Sanlam

2025 CDP Corporate Questionnaire 2025

Word version

Important: this export excludes unanswered questions
This document is an export of your organization's CDP questionnaire response. It contains all data points for questions that are answered or in progress. There may be questions or data points that you have been requested to provide, which are missing from this document because they are currently unanswered. Please note that it is your responsibility to verify that your questionnaire response is complete prior to submission. CDP will not be liable for any failure to do so.
Read full terms of disclosure

.

10/22/2025, 02:42 pm

Contents

C1. Introduction

(1.1) In which language are you submitting your response?

Select from:

☑ English

(1.2) Select the currency used for all financial information disclosed throughout your response.

Select from:

☑ ZAR

(1.3) Provide an overview and introduction to your organization.

(1.3.1) Type of financial institution

Select from:

☑ Asset owner

(1.3.2) Organization type

Select from:

☑ Publicly traded organization

(1.3.3) Description of organization

Sanlam is a diversified, publicly listed financial services group headquartered in South Africa, operating across insurance, asset management, investment, and related financial solutions. Our purpose is to empower generations to be financially confident, secure, and prosperous, and our strategy is underpinned by a clear focus on sustainable value creation. We operate through four core clusters: Sanlam Investment Group, our asset management business, which includes Sanlam Investments, Sanlam Specialised Finance, and Sanlam Alternative Investments, managing a diverse portfolio of listed and unlisted investments. Sanlam Allianz, our pan-African general insurance joint venture operating in selected African markets outside South Africa, offering short-term insurance solutions and driving financial inclusion. Sanlam Life and Savings, which provides retail and corporate life insurance, savings, retirement, and investment products in South Africa. Santam, our South African general insurance business, is the leading short-term insurer in the domestic market and has select international operations. Our emissions profile is primarily associated with: Financed emissions from our investment activities, including listed and unlisted equity, corporate bonds, sovereign bonds, infrastructure,

commercial real estate, and business loans, measured using the PCAF methodology. Insurance-associated emissions from underwriting portfolios, with preparatory work underway to establish baselines and set reduction targets. Operational emissions (Scope 1, 2, and relevant Scope 3) from our operationally controlled facilities, managed in line with Group reduction targets. We apply a double-materiality approach to integrate environmental risks and opportunities into our governance, strategy, risk management, and target setting. Our climate change commitments, reporting, and disclosures align with the recommendations of the TCFD and we are in the process of assessing alignment with IFRS S2.
[Fixed row]

(1.4) State the end date of the year for which you are reporting data. For emissions data, indicate whether you will be providing emissions data for past reporting years.

	End date of reporting year	Alignment of this reporting period with your financial reporting period	Indicate if you are providing emissions data for past reporting years
	12/30/2024	*Select from:* ☑ Yes	*Select from:* ☑ No

[Fixed row]

(1.4.1) What is your organization's annual revenue for the reporting period?

23218000000

(1.5) Provide details on your reporting boundary.

	Is your reporting boundary for your CDP disclosure the same as that used in your financial statements?
	Select from:

	Is your reporting boundary for your CDP disclosure the same as that used in your financial statements?
	☑ Yes

[Fixed row]

(1.6) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

ISIN code - bond

(1.6.1) Does your organization use this unique identifier?

Select from:
☑ Yes

(1.6.2) Provide your unique identifier

BISLI

ISIN code - equity

(1.6.1) Does your organization use this unique identifier?

Select from:
☑ Yes

(1.6.2) Provide your unique identifier

ZAE000070660

CUSIP number

(1.6.1) Does your organization use this unique identifier?

Select from:

☑ No

Ticker symbol

(1.6.1) Does your organization use this unique identifier?

Select from:

☑ Yes

(1.6.2) Provide your unique identifier

JSE: SLM

SEDOL code

(1.6.1) Does your organization use this unique identifier?

Select from:

☑ No

LEI number

(1.6.1) Does your organization use this unique identifier?

Select from:

☑ Yes

(1.6.2) Provide your unique identifier

378900E10332DF012A23

D-U-N-S number

(1.6.1) Does your organization use this unique identifier?

Select from:
☑ No

Other unique identifier

(1.6.1) Does your organization use this unique identifier?

Select from:
☑ No

Ticker symbol

(1.6.1) Does your organization use this unique identifier?

Select from:
☑ Yes

(1.6.2) Provide your unique identifier

A2X: SLM

Ticker symbol

(1.6.1) Does your organization use this unique identifier?

Select from:
☑ Yes

(1.6.2) Provide your unique identifier

NSX: SLA
[Add row]

(1.7) Select the countries/areas in which you operate.

Select all that apply

☑ Mali
☑ Togo
☑ Benin
☑ Egypt
☑ Gabon
☑ Malawi
☑ Rwanda
☑ Uganda
☑ Zambia
☑ Burundi
☑ Botswana
☑ Cameroon
☑ Malaysia
☑ Zimbabwe
☑ Indonesia
☑ Côte d'Ivoire
☑ United Republic of Tanzania
☑ United Kingdom of Great Britain and Northern Ireland
☑ Ghana
☑ India
☑ Kenya
☑ Niger
☑ Angola
☑ Lebanon
☑ Morocco
☑ Namibia
☑ Nigeria
☑ Senegal
☑ Mauritius
☑ Madagascar
☑ Mozambique
☑ Burkina Faso
☑ South Africa

(1.9) What was the size of your organization based on total assets value at the end of the reporting period?

1133544000000

(1.10) Which activities does your organization undertake, and which industry sectors does your organization lend to, invest in, and/or insure?

Banking (Bank)

(1.10.1) Activity undertaken

Select from:

☑ No

Investing (Asset manager)

(1.10.1) Activity undertaken

Select from:

☑ Yes

(1.10.3) Reporting the portfolio value and % of revenue associated with the portfolio

Select from:

☑ Yes, the value of the portfolio based on total assets

(1.10.4) Portfolio value based on total assets

38711000000

(1.10.6) Type of clients

Select all that apply

☑ Asset owners

☑ Institutional investors

☑ Family offices / high network individuals

☑ Retail clients

☑ Corporate and institutional clients (companies)

(1.10.7) Industry sectors your organization lends to, invests in, and/or insures

Select all that apply

☑ Retail

☑ Power generation

☑ Services
☑ Materials
☑ Fossil Fuels
☑ Infrastructure
☑ Food, beverage & agriculture
☑ Biotech, health care & pharma

Investing (Asset owner)

(1.10.1) Activity undertaken

Select from:
☑ Yes

(1.10.3) Reporting the portfolio value and % of revenue associated with the portfolio

Select from:
☑ Yes, the value of the portfolio based on total assets

(1.10.4) Portfolio value based on total assets

912798000000

(1.10.6) Type of clients

Select all that apply
☑ Asset owners
☑ Retail clients
☑ Institutional investors
☑ Family offices / high network individuals
☑ Corporate and institutional clients (companies)
☑ Government / sovereign / quasi-government / sovereign wealth funds

(1.10.7) Industry sectors your organization lends to, invests in, and/or insures

Select all that apply
☑ Retail
☑ Power generation

☑ Services
☑ Materials
☑ Manufacturing
☑ Infrastructure
☑ Food, beverage & agriculture
☑ Biotech, health care & pharma

Insurance underwriting (Insurance company)

(1.10.1) Activity undertaken

Select from:
☑ Yes

(1.10.2) Insurance types underwritten

Select all that apply
☑ General (non-life)
☑ Life and/or Health

(1.10.3) Reporting the portfolio value and % of revenue associated with the portfolio

Select from:
☑ Yes, the value of the portfolio based on total assets

(1.10.4) Portfolio value based on total assets

182494000000

(1.10.6) Type of clients

Select all that apply
☑ Family offices / high network individuals
☑ Retail clients
☑ Corporate and institutional clients (companies)
☑ Business and private clients (banking)

(1.10.7) Industry sectors your organization lends to, invests in, and/or insures

Select all that apply

☑ Retail
☑ Services
☑ Materials
☑ Manufacturing
☑ Infrastructure
☑ Power generation
☑ Transportation services
☑ Food, beverage & agriculture
☑ Biotech, health care & pharma

[Fixed row]

(1.24) Has your organization mapped its value chain?

(1.24.1) Value chain mapped

Select from:

☑ Yes, we have mapped or are currently in the process of mapping our value chain

(1.24.2) Value chain stages covered in mapping

Select all that apply

☑ Upstream value chain
☑ Portfolio

(1.24.3) Highest supplier tier mapped

Select from:

☑ Tier 1 suppliers

(1.24.4) Highest supplier tier known but not mapped

Select from:

☑ Tier 2 suppliers

(1.24.5) Portfolios covered in mapping

Select all that apply

☑ Investing (Asset manager)

☑ Investing (Asset owner)

☑ Insurance underwriting (Insurance company)

(1.24.7) Description of mapping process and coverage

Sanlam has partially mapped its upstream value chain to Tier 2 suppliers through procurement records, the Supplier Code of Conduct, and the Supplier Charter, which set environmental, social, and governance expectations. ESG engagement is conducted at Tier 1 and Tier 2 policy level, but there is no site-level environmental data for suppliers beyond Tier 1. In 2024, the Group completed its first financed emissions assessment (Scope 3, Category 15) using the PCAF methodology across five asset classes, providing a baseline for portfolio-related environmental impacts. Coverage is partial: mapping of Tier 3+ suppliers and full upstream value chain integration is not yet in place.
[Fixed row]

(1.24.1) Have you mapped where in your direct operations or elsewhere in your value chain plastics are produced, commercialized, used, and/or disposed of?

(1.24.1.1) Plastics mapping

Select from:

☑ No, but we plan to within the next two years

(1.24.1.5) Primary reason for not mapping plastics in your value chain

Select from:

☑ Judged to be unimportant or not relevant

(1.24.1.6) Explain why your organization has not mapped plastics in your value chain

As a diversified financial services group, we do not manufacture or directly commercialise plastic products. Plastics use within our direct operations is limited primarily to office-based activities (e.g., packaging of office supplies, catering consumables, marketing materials) and operational supply chains (e.g., IT equipment and associated packaging, furniture components). Our core business divisions, insurance, investment management, and financial advice, are service-based, with minimal

operational plastic intensity relative to sectors where plastic is a key material input or output. While we do not currently have a standardised procedure for plastics mapping, we recognise that financial institutions can play a role in influencing upstream and downstream plastics impacts through procurement practices and engagement with investee companies. We therefore plan to integrate plastics mapping into our broader operational waste assessment within the next two years, focusing on: Quantifying plastic use in procurement and facilities management contracts. Identifying opportunities to reduce single-use plastics in our operations. Leveraging responsible investment frameworks to engage with portfolio companies on plastics-related risks and opportunities. Our approach will be aligned with the waste hierarchy, prioritising avoidance and reduction, and will be integrated into Sanlam's environmental management system to ensure ongoing monitoring and improvement.
[Fixed row]

C2. Identification, assessment, and management of dependencies, impacts, risks, and opportunities

(2.1) How does your organization define short-, medium-, and long-term time horizons in relation to the identification, assessment, and management of your environmental dependencies, impacts, risks, and opportunities?

Short-term

(2.1.1) From (years)

1

(2.1.3) To (years)

2

(2.1.4) How this time horizon is linked to strategic and/or financial planning

Sanlam defines the short-term as one to two years. This aligns with our near-term business and operational planning cycles, including annual budgeting, capital expenditure (CAPEX) planning, and delivery of immediate climate-related actions. Within this timeframe, we identify, assess, and manage environmental dependencies, impacts, risks, and opportunities that require rapid response or are influenced by regulatory, policy, or market changes in the short run. These horizons are used for setting and monitoring annual emissions reduction targets, implementing resource efficiency projects, and adjusting underwriting and investment positions in line with emerging climate-related developments.

Medium-term

(2.1.1) From (years)

2

(2.1.3) To (years)

10

(2.1.4) How this time horizon is linked to strategic and/or financial planning

Sanlam defines the medium-term as two to ten years. This supports forward-looking strategic and financial planning that incorporates the lead time for implementing significant operational, underwriting, and investment changes. Within this timeframe, we assess systemic transition risks and opportunities, set medium-term emissions reduction and adaptation targets, and integrate findings into product development, portfolio construction, and capital allocation strategies. This horizon captures dependencies, impacts, risks, and opportunities influenced by evolving climate policy, technology adoption, and shifts in client or market behaviour.

Long-term

(2.1.1) From (years)

11

(2.1.2) Is your long-term time horizon open ended?

Select from:

☑ No

(2.1.3) To (years)

30

(2.1.4) How this time horizon is linked to strategic and/or financial planning

Climate change risks and opportunities are considered within a long-term timeframe of 10 to 30 years. This reflects the extended life cycle of certain assets, insurance liabilities, and investment horizons, as well as the multi-decade scale at which systemic environmental change can materialise. It is used in forward-looking business plans that take a broader view of operations, long-term emissions reduction targets, and project design. It also supports the allocation of capital for implementation over extended planning cycles. While climate-specific disclosures use these time horizons, the Group Integrated Report applies 1–2 / 3–5 / >6 years for enterprise-wide materiality assessments; both are Board-approved and serve distinct purposes.
[Fixed row]

(2.2) Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts?

	Process in place	Dependencies and/or impacts evaluated in this process
	Select from: ☑ Yes	*Select from:* ☑ Both dependencies and impacts

[Fixed row]

(2.2.1) Does your organization have a process for identifying, assessing, and managing environmental risks and/or opportunities?

	Process in place	Risks and/or opportunities evaluated in this process	Is this process informed by the dependencies and/or impacts process?
	Select from: ☑ Yes	*Select from:* ☑ Both risks and opportunities	*Select from:* ☑ Yes

[Fixed row]

(2.2.2) Provide details of your organization's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities.

Row 1

(2.2.2.1) Environmental issue

Select all that apply

☑ Climate change

(2.2.2.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this environmental issue

Select all that apply

☑ Dependencies

☑ Impacts

☑ Risks

☑ Opportunities

(2.2.2.3) Value chain stages covered

Select all that apply

☑ Direct operations

☑ Upstream value chain

(2.2.2.4) Coverage

Select from:

☑ Partial

(2.2.2.5) Supplier tiers covered

Select all that apply

☑ Tier 1 suppliers

☑ Tier 2 suppliers

(2.2.2.7) Type of assessment

Select from:

☑ Qualitative and quantitative

(2.2.2.8) Frequency of assessment

Select from:

☑ More than once a year

(2.2.2.9) Time horizons covered

Select all that apply

☑ Short-term

☑ Medium-term

☑ Long-term

(2.2.2.10) Integration of risk management process

Select from:

☑ Integrated into multi-disciplinary organization-wide risk management process

(2.2.2.11) Location-specificity used

Select all that apply

☑ Site-specific

☑ Local

☑ National

☑ Not location specific

(2.2.2.12) Tools and methods used

Enterprise Risk Management

☑ Enterprise Risk Management

☑ Internal company methods

☑ Risk models

☑ Stress tests

International methodologies and standards

☑ IPCC Climate Change Projections

Databases

☑ Nation-specific databases, tools, or standards

Other

☑ Scenario analysis

☑ Desk-based research

☑ External consultants

☑ Materiality assessment

☑ Internal company methods

☑ Partner and stakeholder consultation/analysis

(2.2.2.13) Risk types and criteria considered

Acute physical

☑ Drought

☑ Flood (coastal, fluvial, pluvial, ground water)

☑ Heat waves

☑ Heavy precipitation (rain, hail, snow/ice)

☑ Wildfires

Chronic physical

☑ Changing precipitation patterns and types (rain, hail, snow/ice)

☑ Changing temperature (air, freshwater, marine water)

☑ Heat stress

☑ Increased severity of extreme weather events

☑ Water stress

Policy

☑ Carbon pricing mechanisms

☑ Changes to national legislation

☑ Poor enforcement of environmental regulation

Market

☑ Rise in risk-based pricing of insurance policies (beyond demand elasticity)

Reputation

☑ Impact on human health

☑ Increased partner and stakeholder concern and partner and stakeholder negative feedback

☑ Insurance underwriting that could create or contribute to systemic risk for the economy

☑ Investing that could create or contribute to systemic risk for the economy

Technology

☑ Data access/availability or monitoring systems

☑ Transition to lower emissions technology and products

☑ Transition to water intensive, low carbon energy sources

Liability

☑ Exposure to litigation

☑ Non-compliance with regulations

☑ Regulation and supervision of environmental risk in the financial sector

(2.2.2.14) Partners and stakeholders considered

Select all that apply

☑ NGOs

☑ Customers

☑ Employees

☑ Investors

☑ Suppliers

☑ Regulators

☑ Local communities

(2.2.2.15) Has this process changed since the previous reporting year?

Select from:

☑ Yes

(2.2.2.16) Further details of process

Sanlam's climate risk process is embedded in our enterprise risk management (ERM) framework and implemented through the Own Risk and Solvency Assessment (ORSA). We identify, assess and manage climate-related dependencies, impacts, risks and opportunities through a double-materiality framework covering our direct operations and upstream value chain, with outputs channelled into TCFD-aligned ERM processes for prioritisation and management. Board oversight is provided through the Risk & Compliance and Social, Ethics & Sustainability Committees, supported by a dedicated sustainability management team. Our approach integrates top-down and bottom-up assessments, with risks evaluated on an inherent basis for likelihood and impact and plotted on a heat map. Materiality is determined using our Board-approved risk appetite framework and guided by strategic and financial thresholds. We consider a wide range of risk types, including policy/regulatory, technology, market, liability, reputation, acute physical (e.g., drought, flood, wildfire, heat waves, heavy precipitation) and chronic physical (e.g., changing precipitation and temperature patterns, water stress, sea level rise, increased severity of extreme events). Physical exposures, including our buildings, client locations and insured assets, are assessed using hazard data such as the CSIR Green Book. Transition-related exposures, such as operations with high emissions intensity, are evaluated using established methodologies and external datasets. Operational dependencies and impacts, including energy and water use, are tracked through metering, dashboards and our GHG inventory. In FY2024, the inventory covered 14 owned and controlled South African sites, representing approximately 85% of directly held subsidiaries. Locations outside South Africa and third-party–managed premises were excluded but are scheduled for phased inclusion. Facilities management develops and implements resource efficiency plans, with performance targets set by the Group Energy and Water Forum. Progress is monitored via a sustainability KPI scorecard that assigns accountability to business units, supports management performance reviews and informs strategic planning. The Group also undertakes quarterly internal and external risk scanning to ensure emerging issues are identified promptly. Scenario analysis is a core tool in our process, supported by climate workshops that consider short-, medium- and long-term horizons. Santam, our general insurance subsidiary, applies the Group's ERM and ORSA processes while undertaking additional insurance-specific climate risk assessments. These include underwriting portfolio hazard mapping, exposure analysis and scenario testing to inform product design, pricing and reinsurance strategy. In our upstream value chain, we engage Tier 1 and Tier 2 suppliers at a policy and engagement level through procurement standards, contract clauses and supplier programmes. We do not collect primary environmental data from Tier 2 suppliers, and Tier 3 and beyond are excluded from the current process, making our coverage partial. Process enhancements in FY2024 included strengthened data governance, expanded metering coverage, and installation of live water dashboards at major facilities to improve monitoring and reporting quality.

Row 2

(2.2.2.1) Environmental issue

Select all that apply

☑ Plastics

(2.2.2.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this environmental issue

Select all that apply

☑ Dependencies

☑ Impacts

☑ Risks
☑ Opportunities

(2.2.2.3) Value chain stages covered

Select all that apply
☑ Direct operations
☑ Upstream value chain

(2.2.2.4) Coverage

Select from:
☑ Partial

(2.2.2.5) Supplier tiers covered

Select all that apply
☑ Tier 1 suppliers
☑ Tier 2 suppliers

(2.2.2.7) Type of assessment

Select from:
☑ Qualitative and quantitative

(2.2.2.8) Frequency of assessment

Select from:
☑ Not defined

(2.2.2.9) Time horizons covered

Select all that apply
☑ Short-term

☑ Medium-term
☑ Long-term

(2.2.2.10) Integration of risk management process

Select from:
☑ Integrated into multi-disciplinary organization-wide risk management process

(2.2.2.11) Location-specificity used

Select all that apply
☑ Site-specific

(2.2.2.12) Tools and methods used

Commercially/publicly available tools
☑ TNFD – Taskforce on Nature-related Financial Disclosures

Enterprise Risk Management
☑ Enterprise Risk Management
☑ Internal company methods

International methodologies and standards
☑ ISO 14001 Environmental Management Standard

Other
☑ Desk-based research
☑ Internal company methods
☑ Materiality assessment

(2.2.2.13) Risk types and criteria considered

Chronic physical

☑ Increased levels of macro or microplastic leakage to air, soil, freshwater and/or marine bodies

Reputation

☑ Impact on human health

☑ Investing that could create or contribute to systemic risk for the economy

Technology

☑ Transition to reusable products

(2.2.2.14) Partners and stakeholders considered

Select all that apply

☑ NGOs

☑ Customers

☑ Employees

☑ Suppliers

☑ Regulators

☑ Local communities

(2.2.2.15) Has this process changed since the previous reporting year?

Select from:

☑ Yes

(2.2.2.16) Further details of process

For plastics, Sanlam's identification, assessment and management process runs on two tracks. First, in direct operations, we tackle plastic use and waste at site level. The clearest example is Sanlam Kenya's programme to reduce carbon footprint through the reduction of plastic use, including a reduction of single-use plastics by switching to bottle-less water dispensers that save about KES 500 000 a year and installing "waste segregation bins in its offices. These actions sit alongside group waste tracking where the percentage of waste disposed that is sent for recycling was 59% in 2024, although this is not disaggregated for plastics. Second, Sanlam assesses the wider plastic context that can create risks and opportunities for its insurance and investment activities through its 2024 Blue Economy work. The strategy included a baseline assessment of ocean-related activities and explicitly analysed risks such as pollution, with the case study highlighting plastic leakage pressures in markets where Sanlam operates. For example, in West Africa 17 coastal nations produced 6,9 million tonnes of plastic waste, with low recycling rates, which informs the scale of the issue the Group may face across client portfolios and coastal economies. Those insights feed opportunity mapping in areas such as

marine insurance and sustainable investments, and the strategy notes alignment to the TNFD framework. Plastics and broader pollution risks are then routed into governance and risk. As Sanlam states, Sustainability matters are channelled into Sanlam's enterprise risk management process, and the Social, Ethics and Sustainability committee's mandate includes the management of environmental risks such as pollution and waste disposal. Monitoring happens through the Group's Energy Management Forum and quarterly SES committee oversight. This process currently covers direct operations only and is therefore partial for plastics as if is not yet covered across all sites and areas of operation. There is also no plastics-specific scenario analysis. For transparency on scope, Sanlam also notes that operational metrics and headcounts "include the buildings in the GHG reporting boundary only," which indicates site-based environmental data collection rather than a plastics-only inventory across all locations.

Row 3

(2.2.2.1) Environmental issue

Select all that apply

☑ Biodiversity

(2.2.2.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this environmental issue

Select all that apply

☑ Dependencies

☑ Impacts

☑ Risks

☑ Opportunities

(2.2.2.3) Value chain stages covered

Select all that apply

☑ Direct operations

☑ Upstream value chain

(2.2.2.4) Coverage

Select from:

☑ Partial

(2.2.2.5) Supplier tiers covered

Select all that apply

☑ Tier 1 suppliers

☑ Tier 2 suppliers

(2.2.2.7) Type of assessment

Select from:

☑ Qualitative and quantitative

(2.2.2.8) Frequency of assessment

Select from:

☑ Annually

(2.2.2.9) Time horizons covered

Select all that apply

☑ Short-term

☑ Medium-term

☑ Long-term

(2.2.2.10) Integration of risk management process

Select from:

☑ Integrated into multi-disciplinary organization-wide risk management process

(2.2.2.11) Location-specificity used

Select all that apply

☑ Site-specific

☑ Local

☑ National

(2.2.2.12) Tools and methods used

Commercially/publicly available tools

☑ TNFD – Taskforce on Nature-related Financial Disclosures

Enterprise Risk Management

☑ Enterprise Risk Management

Other

☑ Desk-based research

☑ Jurisdictional/landscape assessment

☑ Materiality assessment

☑ Partner and stakeholder consultation/analysis

☑ Scenario analysis

(2.2.2.13) Risk types and criteria considered

Chronic physical

☑ Declining ecosystem services

☑ Increased ecosystem vulnerability

☑ Increased severity of extreme weather events

☑ Ocean acidification

Policy

☑ Changes to national legislation

☑ Other policy, please specify :emerging biodiversity regulation and disclosure requirements

Market

☑ Changing customer behavior

☑ Other market, please specify :investor ESG expectations

Reputation

☑ Increased partner and stakeholder concern and partner and stakeholder negative feedback

☑ Negative press coverage related to support of projects or activities with negative impacts on the environment (e.g. GHG emissions, deforestation & conversion, water stress)

☑ Stigmatization of sector

☑ Other reputation, please specify :NGO scrutiny on nature-positive performance

(2.2.2.14) Partners and stakeholders considered

Select all that apply

☑ NGOs

☑ Employees

☑ Investors

☑ Suppliers

☑ Regulators

☑ Local communities

(2.2.2.15) Has this process changed since the previous reporting year?

Select from:

☑ Yes

(2.2.2.16) Further details of process

Sanlam identifies, assesses, and manages biodiversity dependencies, impacts, risks, and opportunities through our environmental stewardship pillars and stewardship programme, committing to align nature-related reporting to TNFD by 2025. These processes are integrated into the Group's ERM framework, ensuring that biodiversity considerations are embedded in strategic and operational decision-making. The most material biodiversity exposure, however, sits upstream in financed activities and investee operations. This is addressed through stewardship themes such as Biodiversity, participation in Nature Action 100, and partnerships with WWF South Africa and SANParks. Coverage is partial because supplier biodiversity requirements are principle-based rather than location-specific; this reflects a current prioritisation of high-materiality exposures and reliance on partner-led, landscape-level initiatives rather than direct place-based monitoring. Dependencies and impacts are assessed through the Blue Economy strategy, which evaluates ocean-related activities and pressures (pollution, overfishing, ocean acidification) to identify opportunity areas in nature-positive finance. In ERM and ORSA processes, substantive biodiversity risks are defined based on qualitative and quantitative thresholds, for example, material changes in ecosystem service availability, regulatory changes affecting investee sectors, or reputational events with the potential to trigger risk appetite breaches. Assessments combine direct operational data (sustainability dashboard, facilities monitoring, Energy Management Forum outputs) with external data sources (WWF-SA, SANParks, Blue Economy assessment findings, UNEP FI materials), with internal and external inputs weighted according to

relevance, reliability, and coverage. The biodiversity process is fully integrated into Sanlam's multi-disciplinary organisation-wide ERM process. Identified issues are escalated to the Board Risk and Compliance Committee and the SESC for quarterly review. Management-level oversight is provided via the Energy Management Forum and relevant operational governance forums. Outputs from biodiversity assessments are embedded into corporate planning, including risk appetite setting, strategic capital allocation, and stewardship priorities. Sanlam plans to integrate biodiversity-related scenario analysis into its Group risk management processes, with a focus on drivers such as ecosystem degradation, nature-related regulatory change, and supply chain disruption. This planned integration will leverage Santam's detailed climate- and nature-related scenario modelling, which covers acute and chronic physical, policy, market, liability, and reputational dimensions, adapting the outputs for Group-level materiality and relevance. Scenario design will also be informed by guidance from the UNEP FI and the TNFD to align with emerging nature-risk disclosure standards and support future integration into the enterprise risk management framework. Improvements include new KPIs on the sustainability dashboard, enhanced reporting from conservation partners, and an expanded scope of Blue Economy analysis to cover additional ecosystem pressures.
[Add row]

(2.2.4) Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts related to your portfolio activities?

	Process in place covering this portfolio	Dependencies and/or impacts related to this portfolio evaluated in this process
Investing (Asset manager)	*Select from:* ☑ Yes	*Select from:* ☑ Both dependencies and impacts
Investing (Asset owner)	*Select from:* ☑ Yes	*Select from:* ☑ Both dependencies and impacts
Insurance underwriting (Insurance company)	*Select from:* ☑ Yes	*Select from:* ☑ Both dependencies and impacts

[Fixed row]

(2.2.5) Does your organization have a process for identifying, assessing, and managing environmental risks and/or opportunities related to your portfolio activities?

	Process in place covering this portfolio	Risks and/or opportunities related to this portfolio are evaluated in this process	Is this process informed by the dependencies and/or impacts process?
Investing (Asset manager)	*Select from:* ☑ Yes	*Select from:* ☑ Both risks and opportunities	*Select from:* ☑ Yes
Investing (Asset owner)	*Select from:* ☑ Yes	*Select from:* ☑ Both risks and opportunities	*Select from:* ☑ Yes
Insurance underwriting (Insurance company)	*Select from:* ☑ Yes	*Select from:* ☑ Both risks and opportunities	*Select from:* ☑ Yes

[Fixed row]

(2.2.6) Provide details of your organization's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities related to your portfolio activities.

Investing (Asset manager)

(2.2.6.1) Environmental issue

Select all that apply

☑ Climate change

(2.2.6.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this portfolio

Select all that apply

☑ Dependencies

☑ Impacts

☑ Risks

☑ Opportunities

(2.2.6.3) % of portfolio covered by the assessment process in relation to total portfolio value

99

(2.2.6.4) Type of assessment

Select from:

☑ Qualitative and quantitative

(2.2.6.5) Industry sectors covered by the assessment

Select all that apply

☑ Retail

☑ Services

☑ Materials

☑ Fossil Fuels

☑ Manufacturing

☑ Infrastructure

☑ Power generation

☑ Transportation services

☑ Food, beverage & agriculture

(2.2.6.6) Frequency of assessment

Select from:

☑ Annually

(2.2.6.7) Time horizons covered

Select all that apply

☑ Short-term

☑ Medium-term

☑ Long-term

(2.2.6.8) Integration of risk management process

Select from:

☑ Integrated into multi-disciplinary organization-wide risk assessment process

(2.2.6.9) Location-specificity used

Select all that apply

☑ Site-specific

☑ Local

☑ National

(2.2.6.10) Tools and methods used

Select all that apply

☑ ENCORE

☑ Risk models

☑ Stress tests

☑ WRI Aqueduct

☑ Scenario analysis

☑ UNEP FI Corporate Impact Analysis Tool

☑ UNEP FI Portfolio Impact Analysis Tool for Banks

☑ External consultants

☑ WWF Water Risk Filter

☑ Internal tools/methods

☑ CDP Disclosure Framework

☑ WWF Biodiversity Risk Filter

(2.2.6.11) Risk type and criteria considered

Acute physical

☑ Other acute physical risk, please specify :Increased severity and frequency of extreme weather events such as cyclones and floods

(2.2.6.12) Partners and stakeholders considered

Select all that apply

☑ NGOs

☑ Customers

☑ Employees

☑ Investors

☑ Suppliers

☑ Regulators

☑ Local communities

(2.2.6.13) Further details of process

Sanlam Investments identifies, assesses and manages climate-related dependencies, impacts, risks and opportunities through a staged financed-emissions programme, stewardship, and integration into the Group's ERM framework. This was the first public year of financed-emissions disclosure, with initial quantification covering five asset classes across Sanlam Investment Management and Sanlam Alternative Investments. Expansion toward full asset-class coverage is planned over the next 3 years. Financed emissions are calculated using the PCAF standard, combining internal portfolio data with external datasets such as Bloomberg. Results include absolute and intensity metrics, PCAF data-quality scores, and portfolio coverage ratios, providing a baseline for improvement. Dependencies and impacts are assessed at portfolio level for listed assets, and through site-specific due diligence for private markets and infrastructure, aligned with international standards. Data sources include internal investment systems, PCAF methodology, and external tools such as UNEP FI impact analysis frameworks and WRI Aqueduct for sector and location screening. The methodology evaluates nature, likelihood and magnitude using intensity thresholds, quality scores, stewardship progress indicators and scenario-planning insights.

Investing (Asset owner)

(2.2.6.1) Environmental issue

Select all that apply

☑ Climate change

(2.2.6.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this portfolio

Select all that apply

☑ Dependencies

☑ Impacts

☑ Risks

☑ Opportunities

(2.2.6.3) % of portfolio covered by the assessment process in relation to total portfolio value

1

(2.2.6.4) Type of assessment

Select from:

☑ Qualitative and quantitative

(2.2.6.5) Industry sectors covered by the assessment

Select all that apply

☑ Retail
☑ Services
☑ Materials
☑ Fossil Fuels
☑ Manufacturing
☑ Infrastructure
☑ Power generation
☑ Transportation services
☑ Food, beverage & agriculture

(2.2.6.6) Frequency of assessment

Select from:

☑ Annually

(2.2.6.7) Time horizons covered

Select all that apply

☑ Short-term
☑ Medium-term
☑ Long-term

(2.2.6.8) Integration of risk management process

Select from:

☑ Integrated into multi-disciplinary organization-wide risk assessment process

(2.2.6.9) Location-specificity used

Select all that apply

☑ Site-specific
☑ Local
☑ National

(2.2.6.10) Tools and methods used

Select all that apply

☑ ENCORE
☑ Risk models
☑ Stress tests
☑ WRI Aqueduct
☑ External consultants
☑ WWF Water Risk Filter
☑ Internal tools/methods
☑ CDP Disclosure Framework
☑ WWF Biodiversity Risk Filter
☑ UNEP FI Corporate Impact Analysis Tool

(2.2.6.11) Risk type and criteria considered

Acute physical

☑ Drought
☑ Wildfires
☑ Heat waves
☑ Heavy precipitation (rain, hail, snow/ice)
☑ Flood (coastal, fluvial, pluvial, ground water)
☑ Storm (including blizzards, dust, and sandstorms)

Chronic physical

☑ Changing precipitation patterns and types (rain, hail, snow/ice)
☑ Changing temperature (air, freshwater, marine water)
☑ Increased severity of extreme weather events
☑ Water availability at a basin/catchment level
☑ Water stress

Policy

☑ Carbon pricing mechanisms
☑ Changes to international law and bilateral agreements
☑ Changes to national legislation

Reputation

☑ Impact on human health

☑ Increased partner and stakeholder concern and partner and stakeholder negative feedback

☑ Other reputation, please specify :Shifts in consumer preferences

(2.2.6.12) Partners and stakeholders considered

Select all that apply

☑ NGOs

☑ Customers

☑ Employees

☑ Investors

☑ Suppliers

☑ Regulators

☑ Local communities

(2.2.6.13) Further details of process

Sanlam identifies, assesses and manages climate-related dependencies, impacts, risks and opportunities in our capacity as asset owner through group governance, ERM and stewardship. Board oversight is provided by the Social, Ethics and Sustainability, Audit, Actuarial and Finance, and Risk and Compliance Committees, which monitor ESG and climate risks as strategic matters. Climate risk is treated as systemic, covering transition and physical drivers. Dependencies and impacts arise primarily through investee operations and value chains, informing opportunities in climate-smart and green infrastructure. Assessments are conducted at the portfolio level rather than at Sanlam's own operational locations. Methodologies draw on internal portfolio data, Bloomberg datasets, PCAF-aligned financed-emissions accounting, UNEP FI tools, and other external sources (e.g. WRI Aqueduct, WWF Biodiversity Risk Filter). Strategic and financial impacts are evaluated through a likelihood-impact heat map, with escalation thresholds based on combined financial, ESG and reputational risk criteria. Integration into ERM includes bottom-up risk registers from clusters, aggregated and reviewed alongside top-down strategic risks, with escalation via quarterly ORSA reporting to the Risk & Compliance Committee and the Board. Stewardship is used to manage systemic portfolio risks, with tracked engagements and escalation measures, including reducing or exiting positions where objectives are not met. Scenario analysis has not yet been implemented for the asset-owner portfolio; we plan to leverage Santam's climate and nature scenario work and UNEP FI methodologies to model physical, policy, market and reputational impacts across short, medium and long-term horizons, with target-setting to follow. Coverage is partial as financed-emissions quantification has been completed for 5 asset classes, with staged expansion toward full coverage over 3 years. In 2024, Sanlam completed our first public financed-emissions disclosure and initiated scenario-analysis planning, improving data quality and comparability across asset classes. Regulatory and policy monitoring includes the Climate Change Act, Carbon Tax Act and EU CBAM, given implications for portfolio companies and sectors. The process has evolved in 2024 with the initiation of financed-emissions quantification and future scenario-analysis planning, which improves comparability, transparency and the basis for future targets.

Insurance underwriting (Insurance company)

(2.2.6.1) Environmental issue

Select all that apply

☑ Climate change

(2.2.6.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this portfolio

Select all that apply

☑ Dependencies

☑ Impacts

☑ Risks

☑ Opportunities

(2.2.6.3) % of portfolio covered by the assessment process in relation to total portfolio value

100

(2.2.6.4) Type of assessment

Select from:

☑ Qualitative and quantitative

(2.2.6.5) Industry sectors covered by the assessment

Select all that apply

☑ Retail

☑ Services

☑ Materials

☑ Fossil Fuels

☑ Manufacturing

☑ Infrastructure

☑ Power generation

☑ Transportation services

☑ Food, beverage & agriculture

(2.2.6.6) Frequency of assessment

Select from:

☑ Annually

(2.2.6.7) Time horizons covered

Select all that apply

☑ Short-term

☑ Medium-term

☑ Long-term

(2.2.6.8) Integration of risk management process

Select from:

☑ Integrated into multi-disciplinary organization-wide risk assessment process

(2.2.6.9) Location-specificity used

Select all that apply

☑ Site-specific

☑ Local

☑ National

(2.2.6.10) Tools and methods used

Select all that apply

☑ ENCORE

☑ Risk models

☑ Stress tests

☑ Scenario analysis

☑ External consultants

☑ Internal tools/methods

☑ CDP Disclosure Framework

(2.2.6.11) Risk type and criteria considered

Acute physical

☑ Drought

☑ Wildfires

☑ Storm (including blizzards, dust, and sandstorms)

☑ Heat waves
☑ Heavy precipitation (rain, hail, snow/ice)
☑ Flood (coastal, fluvial, pluvial, ground water)

Chronic physical
☑ Changing precipitation patterns and types (rain, hail, snow/ice)
☑ Changing temperature (air, freshwater, marine water)
☑ Increased severity of extreme weather events
☑ Water availability at a basin/catchment level
☑ Water stress

Market
☑ Changing customer behavior

Reputation
☑ Impact on human health
☑ Increased partner and stakeholder concern and partner and stakeholder negative feedback

Technology
☑ Data access/availability or monitoring systems

(2.2.6.12) Partners and stakeholders considered

Select all that apply
☑ NGOs
☑ Customers
☑ Employees
☑ Investors
☑ Suppliers
☑ Regulators
☑ Local communities

(2.2.6.13) Further details of process

Sanlam's insurance underwriting approach identifies, assesses and manages climate-related dependencies, impacts, risks and opportunities through group governance and cluster-level execution, with Santam as the primary short-term insurance entity. The process applies to 100% of the portfolio and combines qualitative and quantitative methods over short-, medium-, and long-term horizons. The Group Risk and Compliance Committee receives annual ORSA reports, combining bottom-up, geography-specific risk identification with top-down oversight, within a three-lines-of-defence model covering underwriting risk, climate-related capital adequacy and solvency. Santam integrates location-specific data via address-level geocoding to enhance peril mapping, portfolio steering, and Commercial Lines segmentation. Accumulation in high-exposure areas is managed through pricing, coverage conditions or risk transfer. External datasets include the CSIR GreenBook, WWF Water Risk Filter, ENCORE, catastrophe risk models, stress tests and TCFD-aligned scenario analysis of acute (flood, wildfire, storm) and chronic (temperature, drought) hazards. Scenario outputs inform product development, reinsurance structuring, and appetite settings. Through its Partnership for Risk and Resilience, Santam engages 102 municipalities on disaster risk management for drought, flood and fire, reducing hazard exposure and shaping underwriting appetites. Risks considered include acute and chronic physical, policy/regulatory, market, liability, technology, and reputational drivers, alongside systemic and sector risks affecting claims, reinsurance and market stability. The portfolio is reviewed annually via ORSA, with deep dives as matters arise. Monitoring includes real-time exposure tracking, quarterly dashboards, and annual Board reviews. 2024 enhancements include expanded geocoding integration, broader municipal/district climate data in pricing, progress on downscaled scenario modelling for South Africa, and stronger linkage between scenario outputs and reinsurance strategy, improving data quality, localisation, and quantification of climate risks and opportunities.
[Add row]

(2.2.7) Are the interconnections between environmental dependencies, impacts, risks and/or opportunities assessed?

(2.2.7.1) Interconnections between environmental dependencies, impacts, risks and/or opportunities assessed

Select from:

☑ Yes

(2.2.7.2) Description of how interconnections are assessed

Sanlam assesses the interconnections between environmental dependencies, impacts, risks and opportunities through a single integrated process anchored in the Integrated Report's double materiality approach. The Group risk and actuarial function maintains a consolidated risk and opportunity register, updated quarterly, which is used to determine the material matters guiding management priorities. These material matters explicitly consider capital dependencies and outward impacts on the economy, society and the environment, ensuring that dependencies, impacts, risks and opportunities are assessed together rather than in isolation. The framework is embedded in the wider assessment process by linking bottom-up business unit risks with top-down strategic risks in the ORSA cycle, supported by targeted risk deep dives to surface cross-cutting environmental themes and their second-order effects. Combined, aligned and integrated assurance overseen by the Audit, Actuarial and Finance, and Risk and Compliance Committees helps ensure consistent treatment of sustainability-related topics across the Group. Within investing, Sanlam Investments quantifies financed emissions in line with the PCAF standard, combining internal holdings data with Bloomberg datasets. These portfolio-level impact and dependency indicators inform transition-risk and opportunity assessments, set stewardship priorities and influence portfolio construction, with coverage expanding from the initial five asset classes disclosed in 2024. Active ownership operationalises the link from impacts to action: engagements and proxy voting are tracked against defined objectives, with escalation where progress is insufficient, ensuring that environmental findings inform risk mitigation and capital allocation decisions. In insurance underwriting, location-specific techniques such as geocoding are used to link physical risk drivers, including flood and heat

exposure, to underwriting selection and pricing. Risk forums integrate these insights with the consolidated register to evaluate trade-offs and synergies across business lines. Regulatory developments, such as South Africa's Climate Change Act, and stakeholder expectations are factored into the materiality process when determining whether an interconnected issue is substantive. While financed-emissions disclosure is in its first public year and data-quality scores will improve as portfolio coverage expands, the assessment of interconnections is already embedded through integrated materiality, ERM, stewardship and underwriting practices. Group-level scenario analysis has not yet been implemented, but Santam's existing insurance-sector climate scenario work will be leveraged to enhance cross-business climate–nature interconnection assessment over time.
[Fixed row]

(2.2.8) Does your organization consider environmental information about your clients/investees as part of your due diligence and/or environmental dependencies, impacts, risks and/or opportunities assessment process?

	We consider environmental information
Investing (Asset manager)	*Select from:* ☑ Yes
Investing (Asset owner)	*Select from:* ☑ Yes
Insurance underwriting (Insurance company)	*Select from:* ☑ Yes

[Fixed row]

(2.2.9) Indicate the environmental information your organization considers about clients/investees as part of your due diligence and/or environmental dependencies, impacts, risks and/or opportunities assessment process, and how this influences decision-making.

Investing (Asset manager)

(2.2.9.1) Environmental issues covered

Select all that apply

☑ Climate change

(2.2.9.2) Type of environmental information considered

Select all that apply

☑ CDP scores

☑ Emissions data

☑ TCFD disclosures

☑ Energy usage data

☑ CDP questionnaire response

☑ Emissions reduction targets

(2.2.9.3) Process through which information is obtained

Select all that apply

☑ Directly from the client/investee

☑ Data provider

☑ Public data sources

(2.2.9.4) Industry sectors covered by due diligence and/or risk assessment process

Select all that apply

☑ Retail

☑ Services

☑ Materials

☑ Fossil Fuels

☑ Manufacturing

☑ Infrastructure

☑ Power generation

☑ Transportation services

☑ Food, beverage & agriculture

Investing (Asset owner)

(2.2.9.1) Environmental issues covered

Select all that apply

☑ Climate change

(2.2.9.2) Type of environmental information considered

Select all that apply

☑ CDP scores
☑ Emissions data
☑ TCFD disclosures
☑ Energy usage data
☑ CDP questionnaire response
☑ Emissions reduction targets

(2.2.9.3) Process through which information is obtained

Select all that apply

☑ Directly from the client/investee
☑ Data provider
☑ Public data sources

(2.2.9.4) Industry sectors covered by due diligence and/or risk assessment process

Select all that apply

☑ Retail
☑ Services
☑ Materials
☑ Fossil Fuels
☑ Manufacturing
☑ Infrastructure
☑ Power generation
☑ Transportation services
☑ Food, beverage & agriculture

Insurance underwriting (Insurance company)

(2.2.9.1) Environmental issues covered

Select all that apply

☑ Climate change

(2.2.9.2) Type of environmental information considered

Select all that apply

☑ CDP scores
☑ Emissions data
☑ TCFD disclosures
☑ Energy usage data
☑ CDP questionnaire response
☑ Emissions reduction targets

(2.2.9.3) Process through which information is obtained

Select all that apply

☑ Directly from the client/investee
☑ Data provider
☑ Public data sources

(2.2.9.4) Industry sectors covered by due diligence and/or risk assessment process

Select all that apply

☑ Retail
☑ Services
☑ Materials
☑ Fossil Fuels
☑ Manufacturing
☑ Infrastructure
☑ Power generation
☑ Transportation services
☑ Food, beverage & agriculture

(2.2.9.5) % of portfolio covered by the process in relation to total portfolio value

100

(2.2.9.6) Total portfolio value covered by the process

182494000000
[Add row]

(2.4) How does your organization define substantive effects on your organization?

Risks

(2.4.1) Type of definition

Select all that apply

☑ Qualitative

☑ Quantitative

(2.4.2) Indicator used to define substantive effect

Select from:

☑ Revenue

(2.4.3) Change to indicator

Select from:

☑ % decrease

(2.4.4) % change to indicator

Select from:

☑ 1-10

(2.4.6) Metrics considered in definition

Select all that apply

☑ Frequency of effect occurring

☑ Time horizon over which the effect occurs

☑ Likelihood of effect occurring

(2.4.7) Application of definition

Sanlam's Board-approved ERM framework sets out how we determine the significance of a risk using both quantitative and qualitative factors. Quantitatively, based on 2024 total Group revenue of R23.415 billion, a loss between 1% (R234.15 million) and 10% (R2.341 billion) is deemed material at Group level and must be escalated to Senior Management and the Group Executive Committee. Qualitatively, significance also applies where there is a breach or potential breach of Board-approved risk appetite; adverse publicity likely to depress the Sanlam share price; regulatory censure, loss or restriction of an operating licence, or an unfavourable supervisory report; material customer or stakeholder complaints and defections, including higher lapse or surrender rates; reductions in assets under management; declines in staff morale evidenced by turnover; fraud or other legal contraventions; negative media or social-media coverage that harms the Group or brand; legal claims against any Group entity; or loss of control over critical information, including data quality, integrity, availability and accuracy. Where quantitative analysis is not feasible, appointed cluster or business Chief Risk Officers apply expert judgement, document the basis, and escalate through the established governance channels. These thresholds and triggers apply Group-wide, are reviewed at least annually as part of the Board's approval of the ERM policy and risk appetite and are reassessed more frequently if regulatory expectations or the risk profile change. Risks meeting these criteria are incorporated into the ORSA and prioritised through the Group risk heat map, with quarterly review by the Risk and Compliance Committee, supported by combined, aligned and integrated assurance.

Opportunities

(2.4.1) Type of definition

Select all that apply

☑ Qualitative

☑ Quantitative

(2.4.2) Indicator used to define substantive effect

Select from:

☑ Shareholder value

(2.4.3) Change to indicator

Select from:

☑ % increase

(2.4.4) % change to indicator

Select from:

☑ 1-10

(2.4.6) Metrics considered in definition

Select all that apply

☑ Frequency of effect occurring

☑ Time horizon over which the effect occurs

☑ Likelihood of effect occurring

(2.4.7) Application of definition

Sanlam treats a climate-related opportunity as substantive when, on a qualitative basis, it is expected to advance our Group strategy and material matters, has clear stakeholder relevance, and strengthens our licence to operate. We apply the Board-approved ERM and double-materiality processes, using shareholder value, measured as Return on Group Equity Value (RoGEV), as a key indicator. A substantive effect is defined as a percentage increase in RoGEV of 1 to 10 percent, given its role as a percentage measure of value creation; such movements can materially enhance performance above the RoGEV hurdle of 15.6 percent in 2024, with actual RoGEV at 20.3 percent. This financial lens is combined with qualitative assessment to ensure opportunities are both strategically aligned and financially material. Opportunities that align with Sanlam's sustainability pillars, particularly "Investing for good in people and planet", and appear in the 2024 material matters receive governance line-of-sight to the Risk and Compliance Committee and the Board. We assess strategic fit, contribution to the just transition, policy alignment, SDG delivery, and potential to enhance trust and reputation. Qualitative evidence includes credible delivery partners and bankable project pipelines. For example, Sanlam's joint venture Climate Fund Managers with FMO manages Climate Investor One for renewables and Climate Investor Two for water, oceans, sanitation, and coastal resilience in emerging markets. These mobilise blended capital for energy access and resilience, delivering measurable environmental and socio-economic benefits. We also consider stewardship traction, tracking engagement objectives with escalation actions such as stake reduction, exit, or legal measures if progress stalls. Opportunities meeting these criteria are embedded in governance and oversight cycles for decision-making, monitoring, and performance review alongside risk processes, ensuring a disciplined, accountable, and value-creating approach.

Risks

(2.4.1) Type of definition

Select all that apply

☑ Qualitative

☑ Quantitative

(2.4.2) Indicator used to define substantive effect

Select from:

☑ Shareholder value

(2.4.3) Change to indicator

Select from:

☑ % decrease

(2.4.4) % change to indicator

Select from:

☑ 1-10

(2.4.6) Metrics considered in definition

Select all that apply

☑ Frequency of effect occurring

☑ Time horizon over which the effect occurs

☑ Likelihood of effect occurring

(2.4.7) Application of definition

Sanlam applies both qualitative and quantitative criteria via its Board-approved ERM and double-materiality process to determine when an effect is substantive. The indicator used is shareholder value measured as Return on Group Equity Value (RoGEV), defined as the percentage change in Group Equity Value; Sanlam reported 20.3% RoGEV in 2024 against a 15.6% hurdle, as RoGEV is itself a percentage measure of value creation and small declines can materially alter performance. Governance triggers also apply when Board-approved risk-appetite bounds are crossed, prompting escalation through Group risk oversight. The ERM framework sets risk appetite, governs identification and assessment, and requires regular review of controls and reporting quality. The Risk and Compliance Committee meets at least quarterly, with senior executives and assurance functions in attendance, to confirm effectiveness of risk processes and escalation protocols. Double materiality ensures environmental dependencies and impacts explicitly inform material matters and strategic priorities. Effects are assessed over the short, medium and long term, consistent with Sanlam's reporting boundary and Board narrative. The Group risk view plots risks by impact and likelihood on a heat map that underpins prioritisation and escalation, aligned to risk appetite and the Own Risk and Solvency Assessment integrating capital, solvency and risk views across clusters. Sanlam combines severity of impact, financial and non-financial, with likelihood in a standard ERM matrix to prioritise risks and opportunities. Metrics and thresholds are reviewed at least annually when the Board approves the risk appetite statement and ORSA supervisory report, and refreshed more often if regulatory expectations or the risk profile shift. The quarterly committee cycle provides a formal opportunity to recalibrate assumptions, while combined, aligned and integrated assurance ensures coherence of first, second and third line monitoring and reporting.

[Add row]

C3. Disclosure of risks and opportunities

(3.1) Have you identified any environmental risks which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?

Climate change

(3.1.1) Environmental risks identified

Select from:

☑ Yes, both within our direct operations or upstream value chain, and within our portfolio

Plastics

(3.1.1) Environmental risks identified

Select from:

☑ No

(3.1.2) Primary reason why your organization does not consider itself to have environmental risks in your direct operations and/or upstream/downstream value chain

Select from:

☑ No standardized procedure

(3.1.3) Please explain

Sanlam is in a process to understand the impact of plastic on the organisation. In 2024 we initiated the elimiation of plastics project to within our operations and raising awareness.
[Fixed row]

(3.1.1) Provide details of the environmental risks identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.

Climate change

(3.1.1.1) Risk identifier

Select from:

☑ Risk1

(3.1.1.3) Risk types and primary environmental risk driver

Acute physical

☑ Heavy precipitation (rain, hail, snow/ice)

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☑ Insurance underwriting portfolio

(3.1.1.5) Risk type mapped to traditional financial services industry risk classification

Select all that apply

☑ Insurance risk

☑ Operational risk

☑ Strategic risk

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☑ Mali

☑ Togo

☑ Benin

☑ India

☑ Kenya

☑ Angola

☑ Egypt
☑ Gabon
☑ Burundi
☑ Lesotho
☑ Morocco
☑ Namibia
☑ Nigeria
☑ Zimbabwe
☑ Indonesia
☑ Mauritius
☑ Madagascar
☑ Mozambique
☑ Malawi
☑ Uganda
☑ Senegal
☑ Botswana
☑ Cameroon
☑ Eswatini
☑ Malaysia
☑ Burkina Faso
☑ South Africa
☑ Côte d'Ivoire
☑ United Kingdom of Great Britain and Northern Ireland

(3.1.1.9) Organization-specific description of risk

Sanlam, through its subsidiary Santam, is exposed to the increasing frequency and severity of hail, and storms in South Africa, driven by climate change. The motor insurance portfolio is particularly exposed to hail events in Gauteng, while storm losses have been most pronounced in the Western Cape, Eastern Cape and KwaZulu-Natal. These perils are monitored through Santam's catastrophe and concentration management frameworks, which highlight geographic concentrations by peril and region. The increase in extreme-weather-related claims has already been observed in recent years, with the 2024 financial year including material storm-related losses.

(3.1.1.10) % of portfolio value vulnerable to this risk

Select from:
☑ 21-30%

(3.1.1.11) Primary financial effect of the risk

Select from:
☑ Increased insurance claims liability

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☑ Short-term

☑ The risk has already had a substantive effect on our organization in the reporting year

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☑ Likely

(3.1.1.14) Magnitude

Select from:

☑ Medium-low

(3.1.1.15) Effect of the risk on the financial position, financial performance and cash flows of the organization in the reporting year

In 2024, Santam's two largest insurance classes (motor and property) were affected by a challenging claims environment. Losses from extreme weather conditions were mostly pronounced in the property book. The frequency and severity of claims from inclement weather conditions have generally increased. In 2024, Santam's significant weather-related events (catastrophe claims from a single event in excess of R100m) was R652m. The events were widespread across the Western Cape, Eastern Cape and KwaZulu-Natal. These losses were all within the Groups retention limits, and no reinsurance offsets applied. Most weather-related and other significant losses highlighted impacted the property class. Despite this, the property portfolio turned profitable in 2024 due to the various underwriting actions implemented across personal lines and commercial books when compared to the sizable underwriting losses experienced over several previous reporting periods.

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Santam has catastrophe cover, (applicable when multiple insureds are affected at the same time) of up to 1% of total exposure of significant geographical areas, amounting to protection of R11.5bn per event, with an attachment point of R1.0bn. Santam also has property excess of loss cover that provides protection to limit losses in the range of R5m to R100m per risk of a single sum insured. Therefore, the potential impact of concentration risk within the Group's insurance group's is limited, with the potential net impact on the results not being material.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☑ Yes

(3.1.1.18) Financial effect figure in the reporting year (currency)

652000000

(3.1.1.19) Anticipated financial effect figure in the short-term – minimum (currency)

652000000

(3.1.1.20) Anticipated financial effect figure in the short-term – maximum (currency)

717200000

(3.1.1.25) Explanation of financial effect figure

The financial effect figure from the risk of heavy precipitation in the reporting year of 2024 is R652 million. This represents Santam's significant weather-related losses (catastrophe claims from a single event in excess of R100m). These events were widespread across Western Cape, Eastern Cape and Kwazulu-Natal.

(3.1.1.26) Primary response to risk

Policies and plans

☑ Use risk transfer instruments

(3.1.1.27) Cost of response to risk

122000000

(3.1.1.28) Explanation of cost calculation

The cost reflects the difference between Santam's gross insurance exposure (GWP) [R6888m] and net insurance exposure (NWP) [R6766m] for hail. At the underwriting stage, geocoding is used to manage potential concentration risk. Geocoding entails overlaying geocoded addresses with scientific data sets to determine exposure to specific perils at a given location. It is a method of avoiding high risk transfer rather than mitigating it. Risks that are subsequently accepted are then mitigated though reinsurance. The amount reflected is the ceded reinsurance premium expense, representing Santam's principal risk transfer mechanism against climate-related catastrophe risk (hail, storms). The cost is calculated as total premiums ceded to reinsurers for proportional and non-proportional treaties. Rising reinsurance costs are directly linked to climate change, as reinsurers increasingly price in weather-related losses, which impacts underwriting margins and net results.

(3.1.1.29) Description of response

Sanlam (through Santam) mitigates hail, and storm risks primarily through reinsurance utilisation, catastrophe modelling, and portfolio and concentration management. Reinsurance is the key risk transfer instrument, protecting earnings and solvency against catastrophic losses. Santam also invests in climate-linked underwriting and pricing adaptation, ensuring that products reflect changing risk profiles in high-risk regions. Risk management responses include concentration monitoring across provinces and peril classes, use of proprietary and vendor catastrophe models, and integration of climate trends into risk selection and pricing. Additionally, Santam partners with municipalities and research institutions (e.g., CSIR) to support fire and flood resilience initiatives, aligning with SDG 13 (Climate Action) and SDG 11 (Sustainable Cities and Communities). These initiatives contribute to long-term resilience beyond the insurer's balance sheet. The response has already helped stabilise solvency ratios and maintain client trust, but residual risks remain due to the increasing intensity of climate change-driven perils.

Climate change

(3.1.1.1) Risk identifier

Select from:

☑ Risk2

(3.1.1.3) Risk types and primary environmental risk driver

Chronic physical

☑ Increased severity of extreme weather events

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☑ Insurance underwriting portfolio

(3.1.1.5) Risk type mapped to traditional financial services industry risk classification

Select all that apply

☑ Insurance risk

☑ Operational risk

☑ Strategic risk

(3.1.1.6) Country/area where the risk occurs

Select all that apply

- ☑ Mali
- ☑ Togo
- ☑ Benin
- ☑ Egypt
- ☑ Ghana
- ☑ Burundi
- ☑ Lesotho
- ☑ Morocco
- ☑ Namibia
- ☑ Nigeria
- ☑ Indonesia
- ☑ Mauritius
- ☑ Madagascar
- ☑ Mozambique
- ☑ Burkina Faso
- ☑ India
- ☑ Kenya
- ☑ Angola
- ☑ Malawi
- ☑ Uganda
- ☑ Botswana
- ☑ Cameroon
- ☑ Eswatini
- ☑ Malaysia
- ☑ Zimbabwe
- ☑ South Africa
- ☑ Côte d'Ivoire
- ☑ United Kingdom of Great Britain and Northern Ireland

(3.1.1.9) Organization-specific description of risk

Sanlam, through Santam, has identified "Extreme weather action and resilience" as a core strategic focus area. This reflects the heightened risk of storms, floods, and natural disasters linked to climate change. In 2024, South Africa experienced severe storms and flooding, particularly in KwaZulu-Natal, which directly impacted Santam's property and motor insurance portfolios. Group operations are also exposed to physical interruptions (e.g., power, water and transport disruptions). These risks increase both underwriting liabilities (through catastrophe claims) and operational costs (through resilience investments and business continuity). Cumulative claims from all events categorized as catastrophes totaled R748m, these are in line with the 2023 figure of R744m.

(3.1.1.10) % of portfolio value vulnerable to this risk

Select from:

☑ 21-30%

(3.1.1.11) Primary financial effect of the risk

Select from:

☑ Increased direct costs

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☑ Short-term

☑ The risk has already had a substantive effect on our organization in the reporting year

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☑ Likely

(3.1.1.14) Magnitude

Select from:

☑ Medium

(3.1.1.15) Effect of the risk on the financial position, financial performance and cash flows of the organization in the reporting year

In 2024, extreme weather events caused elevated claims and reinsurance utilisation, particularly in KwaZulu-Natal, Western Cape and Eastern Cape floods. The number of significant weather-related events experienced in 2024 were similar those experienced in 2023. Santam defines significant weather-related events as "catastrophe claims from a single event in excess of R100m). In 2024, losses from these events were more severe, totaling R652m compared to R583m in 2023. Cumulative claims from all events categorized as catastrophes were in line with the 2023 figure at R748m (R744m: 2023). The recorded losses are all within the Group's retention limits and no reinsurance offsets applied.

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Most of the weather related and significant losses impacted the property class. Despite this, the property class portfolio turned profitable in 2024. This is owing to various underwriting actions implemented across personal lines and commercial books when compared to the sizable underwriting losses experienced over several previous reporting periods. The property book will continue to be monitored. Santam also has catastrophe cover, (applicable when multiple insureds are affected at the same time) of up to 1% of total exposure of significant geographical areas, amounting to protection of R11.5bn per event, with an attachment point of R1.0bn.

Santam also has property excess of loss cover that provides protection to limit losses in the range of R5m to R100m per risk of a single sum insured. Therefore, the potential impact of concentration risk within the Group's insurance group's is limited, with the potential net impact on the results not being material.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☑ Yes

(3.1.1.18) Financial effect figure in the reporting year (currency)

748000000

(3.1.1.19) Anticipated financial effect figure in the short-term – minimum (currency)

748000000

(3.1.1.20) Anticipated financial effect figure in the short-term – maximum (currency)

752000000

(3.1.1.25) Explanation of financial effect figure

The financial effect figure of R748 million in 2024 was derived from Santam's disclosure of total cumulative claims from all events categorised as catastrophes. Cumulative claims from all events categorised as catastrophes were in line with 2023 of R744m. Including other large losses such as wildfire, the total figure for weather-related losses in 2024 is R986m. As these events were within Santam's retention limits, no reinsurance offsets were applied, resulting in a direct impact on underwriting results and cash flows. To estimate the anticipated short-term effect (1–2 years), the reporting year figure was used as a baseline and conservatively uplifted by a 0.5% to reflect the potential for more severe weather outcomes. This results in a range of R748 million (minimum) to approximately R752million (maximum). This uplift is based on year-on-year growth as the increase in significant weather-related losses in 2023 was R744, slightly increasing by 0.5% in the 2024 reporting period. Key assumptions include retention limits remaining unchanged, exposure concentrations persisting in high-risk provinces, and reinsurance structures continuing to cap aggregate exposures.

(3.1.1.26) Primary response to risk

Policies and plans

☑ Use risk transfer instruments

(3.1.1.27) Cost of response to risk

738000000

(3.1.1.28) Explanation of cost calculation

The cost of this response is reflected in Santam's 2024 AFS, and is the difference between the Group's gross insurance exposure [R4212] and net insurance exposure [R3747] for large storms across the property class in 2024.

(3.1.1.29) Description of response

Santam responds to this risk by geocoding large portions of its portfolio to identify high-risk flooding areas to better manage the risk. At the underwriting stage, geocoding is used to manage the potential concentration risk. Geocoding entails overlaying geocoded addresses with scientific data sets to determine exposure to specific perils at a given location thus avoiding high risk rather than mitigating it. Risks that are subsequently accepted are then mitigated through reinsurance. Sanlam and Santam also respond by developing climate-resilient insurance products and expanding finance/insurance support for renewable energy and clean-technology projects. Operationally, the Group integrates climate risk into continuity planning and invests in resilience of infrastructure. Santam also partners with municipalities and the CSIR on initiatives such as fire risk reduction and stormwater management. These measures mitigate risk exposure and support SDG 11 (Sustainable Cities and Communities) and SDG 13 (Climate Action).

Climate change

(3.1.1.1) Risk identifier

Select from:

☑ Risk3

(3.1.1.3) Risk types and primary environmental risk driver

Technology

☑ Transition to lower emissions technology and products

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☑ Investing (Asset manager) portfolio

(3.1.1.5) Risk type mapped to traditional financial services industry risk classification

Select all that apply

☑ Market risk
☑ Credit risk
☑ Reputational risk
☑ Strategic risk

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☑ Mali
☑ Togo
☑ Benin
☑ Egypt
☑ Gabon
☑ Uganda
☑ Burundi
☑ Lesotho
☑ Morocco
☑ Namibia
☑ Malaysia
☑ Zimbabwe
☑ Indonesia
☑ Mauritius
☑ Madagascar
☑ Ghana
☑ India
☑ Kenya
☑ Angola
☑ Malawi
☑ Nigeria
☑ Senegal
☑ Botswana
☑ Cameroon
☑ Eswatini
☑ Mozambique
☑ Burkina Faso
☑ South Africa
☑ Côte d'Ivoire
☑ United Kingdom of Great Britain and Northern Ireland

(3.1.1.9) Organization-specific description of risk

In 2024, Sanlam completed its first financed emissions baseline under the PCAF methodology across listed equity, corporate bonds, infrastructure, real estate, and unlisted investments. This confirmed material exposure to carbon-intensive sectors. Transition risks include asset devaluation from carbon pricing, new policy measures, and rapid technological substitution. Stranded asset risk is most acute in fossil fuel-linked holdings, particularly coal and oil & gas. Sanlam will leverage

climate scenario analysis undertaken by Santam (aligned with NGFS pathways: Current Policies ~3°C, Net Zero 2050 ~1.5°C, Delayed Transition ~1.8°C) to inform Group-level risk management and portfolio resilience testing. These risks affect Sanlam's global investment footprint across both public and private markets, creating potential volatility in valuations, solvency buffers, and capital adequacy and ultimately reduce profitability of investment portfolios.

(3.1.1.10) % of portfolio value vulnerable to this risk

Select from:

☑ 1-10%

(3.1.1.11) Primary financial effect of the risk

Select from:

☑ Reduced profitability of investment portfolios

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☑ Long-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☑ Likely

(3.1.1.14) Magnitude

Select from:

☑ Medium

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

In 2024, Sanlam recognised heightened volatility in high-emitting sectors as climate-related transition policies and investor pressure accelerated globally. This created exposure to repricing risk in listed equity and corporate bond portfolios, with knock-on effects for portfolio returns. Increased scrutiny from regulators and clients

elevated reputational risk. While no material write-downs were reported in 2024, these pressures reduced the risk-adjusted profitability outlook of fossil fuel-linked investments and heightened credit risk in bond portfolios.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☑ No

(3.1.1.26) Primary response to risk

Compliance, monitoring and targets

☑ Establish organization-wide targets

(3.1.1.29) Description of response

Sanlam embedded financed emissions measurement across multiple asset classes and set a target to reduce Scope 1 and 2 operational GHG emissions by 10% by 2025 (vs 2019 baseline), which has been achieved in the reporting year. ESG integration has been strengthened across portfolios, supported by the revised Sustainable Investment Policy, Responsible Stewardship Guidelines, and the Sanlam ESG Barometer. In 2024, stewardship and proxy voting activities focused on high-emitting sectors, while capital was reallocated to sustainable property, renewable energy, and impact-linked funds. These immediate responses mitigate short-term transition risk and support portfolio resilience.

Climate change

(3.1.1.1) Risk identifier

Select from:

☑ Risk4

(3.1.1.3) Risk types and primary environmental risk driver

Liability

☑ Regulation and supervision of environmental risk in the financial sector

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☑ Direct operations

(3.1.1.5) Risk type mapped to traditional financial services industry risk classification

Select all that apply

☑ Reputational risk

☑ Policy and legal risk

☑ Operational risk

☑ Strategic risk

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☑ Mali

☑ Togo

☑ Benin

☑ Egypt

☑ Gabon

☑ Burundi

☑ Lesotho

☑ Morocco

☑ Namibia

☑ Nigeria

☑ Zimbabwe

☑ Indonesia

☑ Mauritius

☑ Madagascar

☑ Mozambique

☑ India

☑ Kenya

☑ Angola

☑ Malawi

☑ Uganda

☑ Senegal

☑ Botswana

☑ Cameroon

☑ Eswatini

☑ Malaysia

☑ Burkina Faso

☑ South Africa

☑ Côte d'Ivoire

☑ United Kingdom of Great Britain and Northern Ireland

(3.1.1.9) Organization-specific description of risk

In 2024, regulatory and supervisory expectations on climate risk management increased significantly. Sanlam participated in the Prudential Authority's climate disclosure pilot aligned with IFRS S2, requiring enhanced governance, risk management, and data capabilities. Additional requirements include PCAF-aligned financed emissions disclosure, implementation of the Just Transition framework, and enhanced stress testing under ORSA. Compliance demands drive higher compliance costs such as reporting, audit, and data management costs, while investee companies face tightening policy frameworks such as the EU CBAM and African climate regulations. These create immediate operational costs and elevate policy & legal risk, reputational risk and strategic risks if Sanlam's reporting falls short of global best practice.

(3.1.1.11) Primary financial effect of the risk

Select from:

☑ Increased compliance costs

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☑ Short-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☑ Very likely

(3.1.1.14) Magnitude

Select from:

☑ Medium

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

In 2024, Sanlam incurred additional compliance costs from enhanced sustainability reporting, assurance processes, and regulatory alignment. This included PCAF-financed emissions reporting, expansion of ESG data management systems, and external assurance of Scope 1 and 2 emissions. Costs were also incurred to participate in the Prudential Authority's climate disclosure pilot and to align reporting with IFRS S2 and TCFD frameworks. These activities directly increased operating expenditure but were necessary to maintain licence to operate and stakeholder confidence.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☑ No

(3.1.1.26) Primary response to risk

Compliance, monitoring and targets

☑ Greater compliance with regulatory requirements

(3.1.1.29) Description of response

Sanlam strengthened our governance and compliance processes by embedding ESG risks into enterprise risk management and ORSA reporting. In 2024, the Group expanded ESG teams, implemented new data systems (including ESG scorecards and Power BI dashboards), and enhanced proxy voting transparency. Sanlam also subjected emissions to external assurance. These measures ensure compliance with IFRS S2, TCFD, PCAF, and South African Prudential Authority requirements, mitigating policy and legal risk, protecting reputation, and positioning Sanlam as a trusted leader in responsible investment and insurance.
[Add row]

(3.1.2) Provide the amount and proportion of your financial metrics from the reporting year that are vulnerable to the substantive effects of environmental risks.

Climate change

(3.1.2.1) Financial metric

Select from:

☑ Revenue

[Add row]

(3.6) Have you identified any environmental opportunities which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?

	Environmental opportunities identified
Climate change	*Select from:* ☑ Yes, we have identified opportunities, and some/all are being realized

[Fixed row]

(3.6.1) Provide details of the environmental opportunities identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.

Climate change

(3.6.1.1) Opportunity identifier

Select from:

☑ Opp4

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Products and services

☑ Development of climate adaptation, resilience and insurance risk solutions

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

☑ Insurance underwriting portfolio

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

☑ South Africa

(3.6.1.8) Organization specific description

Santam currently provides insurance coverage for the renewable energy value chain. Through the development of a climate change strategy, there is an opportunity to build more products which support community resilience and the transition to a low-carbon economy. As a leading short-term insurer in South Africa, Santam has a role to play in responding to climate and in building societies that are resilient to the impact of climate change.

(3.6.1.9) Primary financial effect of the opportunity

Select from:

☑ Returns on investment in low-emission technology

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

☑ Long-term

(3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:

☑ Very likely (90–100%)

(3.6.1.12) Magnitude

Select from:

☑ High

(3.6.1.14) Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Medium-long-term returns from insurance coverage of clean/renewable energy products.

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:

☑ Yes

(3.6.1.21) Anticipated financial effect figure in the long-term - minimum (currency)

8000000000

(3.6.1.22) Anticipated financial effect figure in the long-term – maximum (currency)

16000000000

(3.6.1.23) Explanation of financial effect figures

GreenCape estimates the total cost of manufacturing renewable energy components by 20230 (in South Africa) to be R16bn. Assuming that Santam provides coverage for half that market, the realized financial effect figure could be R8bn in the long term. The maximum that could be realized assuming full market penetration is the total of R16bn.

(3.6.1.25) Explanation of cost calculation

Difficult to estimate.

(3.6.1.26) Strategy to realize opportunity

For Santam to realise this opportunity fully, the climate change strategy needs to set ambitious targets and increase appetite for renewable energy coverage during construction and operational phase. The business would also need to invest in the necessary skills and resources so the risk can be priced for.

Climate change

(3.6.1.1) Opportunity identifier

Select from:

☑ Opp1

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Markets

☑ Increased diversification of financial assets [e.g., green bonds and infrastructure]

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

☑ Investing (Asset manager) portfolio

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

☑ South Africa

(3.6.1.8) Organization specific description

Sanlam has invested >R15bn in climate-aligned infrastructure across Africa, with R9bn current portfolio (solar ~31%, wind ~21%, water ~6%). Delivered through partnerships such as Climate Fund Managers, building diversified, transition-aligned assets.

(3.6.1.9) Primary financial effect of the opportunity

Select from:

☑ Increased portfolio value due to upward revaluation of assets

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

☑ Long-term

(3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:

☑ Very likely (90–100%)

(3.6.1.12) Magnitude

Select from:

☑ High

(3.6.1.14) Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Stable returns, diversification of AUM, strengthened risk-adjusted growth through sustainable assets. Additional AUM inflows, new mandates, and scale of renewable and water portfolios.

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:

☑ No

(3.6.1.24) Cost to realize opportunity

0

(3.6.1.25) Explanation of cost calculation

Costs embedded in normal investment processes.

(3.6.1.26) Strategy to realize opportunity

Continue allocation to low-carbon infrastructure, identify investible African projects, expand partnerships for scale (e.g., Climate Fund Managers).

Climate change

(3.6.1.1) Opportunity identifier

Select from:

☑ Opp2

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Energy source

☑ Use of renewable energy sources

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

☑ Direct operations

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

☑ South Africa

(3.6.1.8) Organization specific description

Solar PV programme generated 3,695 MWh in 2024; total energy 45,049 MWh. Delivered 12% YoY emissions reduction and 28% below 2019 baseline. Governance via Group Energy Forum and dashboards.

(3.6.1.9) Primary financial effect of the opportunity

Select from:

☑ Reduced direct costs

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

☑ Medium-term

(3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:

☑ Very likely (90–100%)

(3.6.1.12) Magnitude

Select from:
☑ Medium

(3.6.1.14) Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Reduced grid electricity purchases; measurable opex savings. Ongoing cost reductions, reduced carbon tax exposure, improved resilience to load-shedding.

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:
☑ No

(3.6.1.25) Explanation of cost calculation

Capex for PV installations and efficiency upgrades.

(3.6.1.26) Strategy to realize opportunity

Expand PV rollout, upgrade building efficiency, enhance water management, monitor via governance dashboards.

Climate change

(3.6.1.1) Opportunity identifier

Select from:
☑ Opp3

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Markets
☑ Increased demand for funds that invest in companies that have positive environmental credentials

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

☑ Investing (Asset manager) portfolio

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

☑ South Africa

(3.6.1.8) Organization specific description

Launch of Sanlam ESG Barometer and FTSE4Good index inclusion. Growing investor demand for ESG products supports mandate competitiveness and brand strength.

(3.6.1.9) Primary financial effect of the opportunity

Select from:

☑ Increased access to capital

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

☑ Medium-term

(3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:

☑ Likely (66–100%)

(3.6.1.12) Magnitude

Select from:

☑ Medium-high

(3.6.1.14) Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Growth in ESG-linked mandates, increased AUM, potential reduction in cost of capital.

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:

☑ No

(3.6.1.25) Explanation of cost calculation

BAU expenditure for product development, ratings, reporting.

(3.6.1.26) Strategy to realize opportunity

Leverage ESG index inclusion, expand ESG product range, integrate ESG Barometer insights into distribution.
[Add row]

(3.6.2) Provide the amount and proportion of your financial metrics in the reporting year that are aligned with the substantive effects of environmental opportunities.

	Financial metric
Climate change	*Select from:* ☑ Assets

[Add row]

C4. Governance

(4.1) Does your organization have a board of directors or an equivalent governing body?

(4.1.1) Board of directors or equivalent governing body

Select from:

☑ Yes

(4.1.2) Frequency with which the board or equivalent meets

Select from:

☑ Quarterly

(4.1.3) Types of directors your board or equivalent is comprised of

Select all that apply

☑ Executive directors or equivalent

☑ Non-executive directors or equivalent

☑ Independent non-executive directors or equivalent

(4.1.4) Board diversity and inclusion policy

Select from:

☑ Yes, and it is publicly available

(4.1.5) Briefly describe what the policy covers

The Board Diversity Policy (approved December 2024) outlines the governance principals and regulatory requirements for the promotion of gender transformation and diversity across Sanlam Limited. It applies to the Board of Sanlam Limited, Sanlam Life Insurance Limited, their Boards, Committees, and both executive and non-executive directors, with subsidiary operations expected to follow its intent. Diversity is defined broadly to include gender, race, culture, age, field of knowledge, skills, and experience. The Nominations Committee oversees implementation, reviewing Board composition, setting and monitoring voluntary diversity targets, and considering diversity in all director appointments and evaluations. Key objectives include increasing female and black representation, with a voluntary target of at least

35% women on the Board by end-2025 and maintaining a majority of African black members. Progress is monitored annually and reported to shareholders in our reporting suite, and the policy is reviewed each year for relevance and effectiveness.

(4.1.6) Attach the policy (optional)

board-diversity-policy-2024.pdf
[Fixed row]

(4.1.1) Is there board-level oversight of environmental issues within your organization?

	Board-level oversight of this environmental issue
Climate change	*Select from:* ☑ Yes
Biodiversity	*Select from:* ☑ Yes

[Fixed row]

(4.1.2) Identify the positions (do not include any names) of the individuals or committees on the board with accountability for environmental issues and provide details of the board's oversight of environmental issues.

Climate change

(4.1.2.1) Positions of individuals or committees with accountability for this environmental issue

Select all that apply

☑ Board chair
☑ Board-level committee
☑ Chief Risk Officer (CRO)
☑ Chief Sustainability Officer (CSO)

☑ Chief Executive Officer (CEO)
☑ Chief Financial Officer (CFO)

(4.1.2.2) Positions' accountability for this environmental issue is outlined in policies applicable to the board

Select from:
☑ Yes

(4.1.2.3) Policies which outline the positions' accountability for this environmental issue

Select all that apply
☑ Board mandate
☑ Individual role descriptions

(4.1.2.4) Frequency with which this environmental issue is a scheduled agenda item

Select from:
☑ Scheduled agenda item in every board meeting (standing agenda item)

(4.1.2.5) Governance mechanisms into which this environmental issue is integrated

Select all that apply
☑ Monitoring progress towards corporate targets
☑ Approving corporate policies and/or commitments
☑ Approving and/or overseeing employee incentives
☑ Monitoring the implementation of the business strategy
☑ Overseeing reporting, audit, and verification processes
☑ Overseeing and guiding the development of a business strategy
☑ Reviewing and guiding the assessment process for dependencies, impacts, risks, and opportunities

(4.1.2.6) Scope of board-level oversight

Select all that apply

☑ Risks and opportunities to our own operations
☑ The impact of our own operations on the environment
☑ Risks and opportunities to our investment activities
☑ The impact of our banking activities on the environment
☑ The impact of our investing activities on the environment
☑ Risks and opportunities to our insurance underwriting activities
☑ The impact of our insurance underwriting activities on the environment

(4.1.2.7) Please explain

The Board mandate stipulates that the accountability for environmental and broader sustainability issues may be delegated to the Social, Ethics & Sustainability Committee (SESC), a statutory board-level committee and the Board's formal mechanism for environmental governance. Formal membership is Board-centric, focusing on independent non-executive directors for oversight integrity. The SESC is composed primarily of independent non-executive directors, with the support of executive management such as the CEO, CFO, and Chief Sustainability Officer, who attend by invitation. Oversight is further strengthened by the Group Sustainability Management Team, an executive-level body responsible for implementation of sustainability initiatives, which reports into the SESC to ensure Board alignment and accountability. In FY2024, the SESC oversaw progress on climate transition planning, carbon reporting and nature integration, with disclosures aligned to TCFD and in the process of aligning with IFRS S1/S2, while continuing to embed double-materiality in governance and reporting. Board oversight was supported by quarterly updates from the SES and Risk & Compliance Committees and a multi-tiered management structure (including the Group Energy Forum and Group Sustainability Committee) that channels performance and risk signals to executive and Board levels. The Group finalised a baseline of financed emissions across key asset classes using the PCAF standard to inform portfolio decarbonisation planning and climate scenario work under development for IFRS S2 and TNFD, strengthened reporting quality through independent assurance of our carbon footprint (AA1000AS v3 and ISO 14064), and deepened capacity via ESG specialists, climate-awareness training, and linking of a portion of executive variable remuneration to ESG KPIs. Business units and subsidiaries tabled social, ethics and sustainability matters on their agendas, while operational oversight included endorsement and monitoring of electricity, water, waste and emissions targets supported by revenue-grade metering, live dashboards and quarterly Energy Management Forum reviews; overall, the Committee monitored implementation of climate-related initiatives and performance against targets as Sanlam advanced our transition and sustainability objectives.

Biodiversity

(4.1.2.1) Positions of individuals or committees with accountability for this environmental issue

Select all that apply
☑ Board chair
☑ Board-level committee
☑ Chief Risk Officer (CRO)
☑ Chief Executive Officer (CEO)
☑ Chief Financial Officer (CFO)
☑ Chief Sustainability Officer (CSO)

(4.1.2.2) Positions' accountability for this environmental issue is outlined in policies applicable to the board

Select from:

☑ Yes

(4.1.2.3) Policies which outline the positions' accountability for this environmental issue

Select all that apply

☑ Board mandate

☑ Individual role descriptions

(4.1.2.4) Frequency with which this environmental issue is a scheduled agenda item

Select from:

☑ Scheduled agenda item in every board meeting (standing agenda item)

(4.1.2.5) Governance mechanisms into which this environmental issue is integrated

Select all that apply

☑ Reviewing and guiding the assessment process for dependencies, impacts, risks, and opportunities

☑ Overseeing reporting, audit, and verification processes

☑ Approving corporate policies and/or commitments

☑ Monitoring progress towards corporate targets

☑ Overseeing and guiding the development of a business strategy

(4.1.2.6) Scope of board-level oversight

Select all that apply

☑ Risks and opportunities to our own operations

☑ The impact of our own operations on the environment

☑ Risks and opportunities to our investment activities

☑ The impact of our banking activities on the environment

☑ The impact of our investing activities on the environment

☑ Risks and opportunities to our insurance underwriting activities

☑ The impact of our insurance underwriting activities on the environment

(4.1.2.7) Please explain

Sanlam's Board oversees biodiversity through the SESC and the RCC. Biodiversity is a standing agenda item at Board level. The SESC directs strategy, policy and disclosure; the RCC integrates nature-related risks into ERM/ORSA processes. Both committees are chaired by independent non-executive directors and receive quarterly management reports. In FY2024 the Board reviewed and guided assessments of dependencies, impacts, risks and opportunities across own operations, investments and insurance underwriting; approved nature-relevant policies/commitments; oversaw reporting and combined assurance; monitored progress against targets; and steered strategy so nature is embedded in planning, capital allocation and product design. Delivery included: strengthening nature integration across investment mandates, including deforestation and biodiversity screening in selected strategies; Santam's participation in the UNEP FI PSI Nature-Positive Insurance workstreams to strengthen underwriting and risk-prevention services; and partnership programmes (e.g., with WWF-SA) that restore ecological infrastructure and improve freshwater stewardship, informing underwriting priorities and investment stewardship. Overall, biodiversity governance is formalised, independent and outcomes-focused, with clear responsibilities for assessment, policy approval, monitoring, assurance and strategy.
[Fixed row]

(4.2) Does your organization's board have competency on environmental issues?

Climate change

(4.2.1) Board-level competency on this environmental issue

Select from:
☑ Yes

(4.2.2) Mechanisms to maintain an environmentally competent board

Select all that apply
☑ Integrating knowledge of environmental issues into board nominating process
☑ Having at least one board member with expertise on this environmental issue
☑ Consulting regularly with an internal, permanent, subject-expert working group
☑ Engaging regularly with external stakeholders and experts on environmental issues
☑ Regular training for directors on environmental issues, industry best practice, and standards (e.g., TCFD, SBTi)
☑ Other, please specify :linked incentives (5–10% of Exco STI and broader ESG KPIs)

(4.2.3) Environmental expertise of the board member

Experience

☑ Management-level experience in a role focused on environmental issues

☑ Active member of an environmental committee or organization

Other

☑ Other, please specify

[Fixed row]

(4.3) Is there management-level responsibility for environmental issues within your organization?

	Management-level responsibility for this environmental issue
Climate change	*Select from:* ☑ Yes
Biodiversity	*Select from:* ☑ Yes

[Fixed row]

(4.3.1) Provide the highest senior management-level positions or committees with responsibility for environmental issues (do not include the names of individuals).

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Executive level

☑ Chief Executive Officer (CEO)

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

☑ Assessing environmental dependencies, impacts, risks, and opportunities

☑ Assessing future trends in environmental dependencies, impacts, risks, and opportunities

☑ Managing environmental dependencies, impacts, risks, and opportunities

Engagement

☑ Managing public policy engagement related to environmental issues

Policies, commitments, and targets

☑ Measuring progress towards environmental corporate targets

☑ Measuring progress towards environmental science-based targets

☑ Setting corporate environmental policies and/or commitments

☑ Setting corporate environmental targets

Strategy and financial planning

☑ Developing a business strategy which considers environmental issues

☑ Implementing a climate transition plan

(4.3.1.3) Coverage of responsibilities

Select all that apply

☑ Dependencies, impacts, risks and opportunities related to our own operations and/or upstream value chain

(4.3.1.4) Reporting line

Select from:

☑ Reports to the board directly

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ Quarterly

(4.3.1.6) Please explain

The CEO retains ultimate accountability for embedding climate and nature related matters across the Group. The CEO is a member of the Board and receives direct reporting from the SESC and the RCC. Together they provide coordinated oversight and quarterly updates to the Board and CEO on environmental dependencies, impacts, risks and opportunities. SESC advises the Board on ESG and climate-related matters, supported by Group forums and the Group Sustainability Management Office, which coordinate implementation and feed reporting into committee packs and Board updates. RCC embeds climate and nature risks into ERM and informs ORSA at Group and cluster level. Controls and procedures. • How SESC is informed: Quarterly committee reporting and Quarterly Business Review (QBR) escalations from clusters/subsidiaries; CRO/ERM updates (including ORSA); performance against Sustainability Management Framework KPIs; live environmental dashboards; and outcomes of external assurance (e.g., GHG inventory assurance). • Frequency: At least quarterly via SESC/RCC meetings, QBRs and Board updates; emerging risks are scanned on a quarterly cycle using internal experts and external sources. • Integration with internal functions: Risk through ERM/ORSA and the Group ERM Forum; strategy and finance informed by financed-emissions baselining (PCAF) and scenario/risk analytics; operations via the Sustainability Management Framework, Energy Management Forum and other sustainability forums; performance via KPI/scorecard linkages and executive incentives; and data quality via assurance. The full upstream value chain is being progressively mapped under the responsible supply-chain strategy.

Biodiversity

(4.3.1.1) Position of individual or committee with responsibility

Executive level

☑ Chief Executive Officer (CEO)

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

☑ Assessing environmental dependencies, impacts, risks, and opportunities

☑ Assessing future trends in environmental dependencies, impacts, risks, and opportunities

☑ Managing environmental dependencies, impacts, risks, and opportunities

Engagement

☑ Managing public policy engagement related to environmental issues

Policies, commitments, and targets

☑ Measuring progress towards environmental corporate targets

☑ Measuring progress towards environmental science-based targets

☑ Setting corporate environmental policies and/or commitments

☑ Setting corporate environmental targets

Strategy and financial planning

☑ Developing a business strategy which considers environmental issues

☑ Implementing a climate transition plan

(4.3.1.3) Coverage of responsibilities

Select all that apply

☑ Dependencies, impacts, risks and opportunities related to our own operations and/or upstream value chain

(4.3.1.4) Reporting line

Select from:

☑ Reports to the board directly

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ Quarterly

(4.3.1.6) Please explain

Position
[Add row]

(4.5) Do you provide monetary incentives for the management of environmental issues, including the attainment of targets?

Climate change

(4.5.1) Provision of monetary incentives related to this environmental issue

Select from:

☑ Yes

(4.5.2) % of total C-suite and board-level monetary incentives linked to the management of this environmental issue

10

(4.5.3) Please explain

C-suite (Group Executive Committee): 5–10% of each executive's short-term incentive (annual bonus) is tied to the Sanlam sustainability performance scorecard (Environmental, Social and Governance/ culture key performance indicators that, where relevant, include climate indicators). This weighting applies to STI only, not to total remuneration. Long-term incentives are not explicitly linked to climate. Executive directors on the Board of Directors follow the same 5–10% of short-term incentive linkage. Non-executive directors are paid fixed fees, so 0% of their monetary compensation is ESG-linked.
[Fixed row]

(4.5.1) Provide further details on the monetary incentives provided for the management of environmental issues (do not include the names of individuals).

Climate change

(4.5.1.1) Position entitled to monetary incentive

Board or executive level

☑ Board/Executive board

(4.5.1.2) Incentives

Select all that apply

☑ Bonus – set figure

(4.5.1.3) Performance metrics

Targets

☑ Progress towards environmental targets

☑ Achievement of environmental targets

☑ Reduction in absolute emissions in line with net-zero target

Emission reduction

☑ Implementation of an emissions reduction initiative

☑ Increased share of renewable energy in total energy consumption

☑ Reduction in absolute emissions

☑ Emissions reductions across portfolio companies

Resource use and efficiency

☑ Improvements in emissions data, reporting, and third-party verification

☑ Energy efficiency improvement

☑ Reduction in total energy consumption

Pollution

☑ Reduction/elimination of environmental incidents and/or environmental notices (notices of violation)

(4.5.1.4) Incentive plan the incentives are linked to

Select from:

☑ Short-Term Incentive Plan, or equivalent, only (e.g. contractual annual bonus)

(4.5.1.5) Further details of incentives

Sanlam introduced ESG and culture Key Performance Indicators (KPIs) in 2023, linking between 5 -10% of Group Exco's short-term incentives to these metrics. Emission and water reduction targets were set, aiming for a 10% reduction against a 2019 baseline by 2025. The facilities management team diligently tracks consumption patterns related to electricity, water, diesel, petrol, aircon gas, and waste to manage environmental impacts effectively. These initiatives reflect the Group's commitment to addressing climate-related risks and opportunities in a responsible and sustainable manner.

(4.5.1.6) How the position's incentives contribute to the achievement of your environmental commitments and/or climate transition plan

By linking 5–10% of each Group Executive Committee member's short-term incentive (annual bonus) to ESG KPIs, Sanlam ensures that leadership prioritises sustainability in decision-making. This alignment motivates executives to actively pursue climate-related objectives. By integrating sustainability goals into executive compensation, Sanlam reinforces the importance of climate considerations within our corporate governance framework. This alignment encourages leaders to focus on long-term sustainability rather than short-term financial gains. Furthermore, the linkage fosters a culture of continuous improvement and innovation, as executives are incentivised to explore new strategies and technologies that can enhance sustainability efforts. This commitment to innovation is crucial for addressing climate challenges effectively. By tying compensation to specific sustainability targets, Sanlam holds our executives accountable for their performance in achieving these goals. This accountability is essential for driving meaningful progress in the Group's climate transition plans.
[Add row]

(4.6) Does your organization have an environmental policy that addresses environmental issues?

	Does your organization have any environmental policies?
	Select from: ☑ Yes

[Fixed row]

(4.6.1) Provide details of your environmental policies.

Row 1

(4.6.1.1) Environmental issues covered

Select all that apply
☑ Climate change
☑ Biodiversity

(4.6.1.2) Level of coverage

Select from:

☑ Organization-wide

(4.6.1.3) Value chain stages covered

Select all that apply

☑ Direct operations

☑ Upstream value chain

☑ Downstream value chain

(4.6.1.4) Explain the coverage

The Sanlam Group Environmental Policy applies across the Sanlam Group (to all operations under Group control). It is overseen by the Board via the SESC and RCC, with execution led by executives and supported by Group Sustainability and Corporate Facilities. Regular monitoring, internal audit, and quarterly reporting ensure effectiveness and continuous improvement. The policy commits Sanlam to compliance with environmental laws, minimising impacts, continuous improvement aligned with ISO 14001, target-setting (energy, water, waste, travel, paper), supplier engagement, behavioural change programmes, and stewardship partnerships Progress is reported quarterly. No specific biomes or ecoregions are singled out; the policy applies consistently. Coverage is limited to operations under Sanlam's control. However, detailed environmental performance data is currently reported only for South African operations due to boundary and data availability.

(4.6.1.5) Environmental policy content

Environmental commitments

☑ Commitment to comply with regulations and mandatory standards

☑ Commitment to take environmental action beyond regulatory compliance

☑ Commitment to stakeholder engagement and capacity building on environmental issues

☑ Other environmental commitment, please specify :Partnering with suppliers aligned to environmental sustainability and circular-economy practices

Climate-specific commitments

☑ Commitment to 100% renewable energy

☑ Commitment to net-zero emissions

☑ Other climate-related commitment, please specify :Coal-specific exclusions

Social commitments

☑ Adoption of the UN International Labour Organization principles

☑ Commitment to promote gender equality and women's empowerment

☑ Commitment to respect and protect the customary rights to land, resources, and territory of Indigenous Peoples and Local Communities

☑ Commitment to respect internationally recognized human rights

(4.6.1.6) Indicate whether your environmental policy is in line with global environmental treaties or policy goals

Select all that apply

☑ Yes, in line with the Paris Agreement

(4.6.1.7) Public availability

Select from:

☑ Publicly available

(4.6.1.8) Attach the policy

Sanlam-Group-Environmental-Policy-2020.pdf
[Add row]

(4.7) Does the policy framework for the portfolio activities of your organization include environmental requirements that clients/investees need to meet, and/or exclusion policies?

	Policy framework for portfolio activities include environmental requirements for clients/investees, and/or exclusion policies
Investing (Asset manager)	*Select from:*

	Policy framework for portfolio activities include environmental requirements for clients/investees, and/or exclusion policies
	☑ Yes, our framework includes both policies with environmental client/investee requirements and environmental exclusion policies
Investing (Asset owner)	*Select from:* ☑ Yes, our framework includes both policies with environmental client/investee requirements and environmental exclusion policies
Insurance (Insurance company)	*Select from:* ☑ Yes, our framework includes both policies with environmental client/investee requirements and environmental exclusion policies

[Fixed row]

(4.7.1) Provide details of the policies which include environmental requirements that clients/investees need to meet.

Investing (Asset manager)

(4.7.1.1) Environmental issues covered

Select all that apply

☑ Climate change

☑ Biodiversity

(4.7.1.2) Type of policy

Select all that apply

☑ Sustainable/Responsible Investment Policy

☑ Investment policy/strategy

☑ Stewardship policy

☑ Active ownership policy
☑ Other investing policy, please specify :Sustainability Integration & Disclosure Framework

(4.7.1.3) Public availability

Select from:
☑ Publicly available

(4.7.1.4) Attach the policy

Sanlam-Group-Environmental-Policy-2020.pdf

(4.7.1.5) Value chain stages of client/investee covered by policy

Select from:
☑ Direct operations and upstream/downstream value chain

(4.7.1.6) Industry sectors covered by the policy

Select all that apply
☑ Retail
☑ Services
☑ Materials
☑ Fossil Fuels
☑ Manufacturing
☑ Infrastructure
☑ Power generation
☑ Transportation services
☑ Biotech, health care & pharma

(4.7.1.9) % of portfolio covered by the policy in relation to total portfolio value

100

(4.7.1.11) Explain how criteria coverage and/or exceptions have been determined

Sanlam sets criteria coverage for investing (asset manager) through a group framework that applies to all majority-owned businesses, including the Investment Group. Coverage is 100% of the portfolio because all new investment transactions are subject to the Sustainability Referral process and ESG screening and existing holdings are covered through active ownership and ongoing monitoring. Sector coverage is anchored in sector guidelines (agriculture/forestry, power generation,

infrastructure, mining, oil & gas) that define environmental and social risk indicators (e.g., biodiversity and protected-area risks, labour and resettlement risks) and reference external standards (e.g., IFC Performance Standards). The framework also requires assessing upstream and downstream impacts where relevant. All investment transactions pass through a Sustainability Referral Process that screens each deal, escalates for a full ESG assessment when needed, and then decides to proceed, proceed with mitigation/monitoring, or decline on ESG grounds. The approach is explicitly case-by-case (not a blanket exclusion regime) and draws on data analysis, stakeholder input, and impact context. Engagement and voting are used to improve investee practices, with escalation to reduce or exit positions if objectives are not met. Exceptions are determined on defined bases: Geography via a Sensitive Countries List that triggers enhanced referral and scrutiny against country-level criteria (governance, human rights, environmental policy, climate risks, sanctions, etc.); Industry sector/value-chain segment via sector red-flags (e.g., proximity to World Heritage/Ramsar sites; mining-related biodiversity risks) that can trigger conditions or decline; and Line of business/product based on Sanlam's role (lead vs minority/consortium) and product type, where influence and information access shape feasible mitigations. For fossil fuels, criteria and any exceptions are guided by a just and equitable transition lens that weighs country and client-specific contexts (jobs, skills, community impacts) alongside climate risk. This can shape conditions, engagement priorities, or decisions. Targeted exclusions (e.g., for coal-related mining activities) supplement this approach, with escalation to divestment where risks remain outside appetite. Overall, coverage is principles-based and sector-specific, with clear referral governance, documented grounds for exceptions, and annual transparency through reporting.

(4.7.1.12) Requirements for clients/investees

Environmental commitments

☑ Commitment to comply with regulations and mandatory standards

☑ Other environmental commitment, please specify :Expected of clients/ investees, but not required, to act urgently to ensure greenhouse gases are minimized

(4.7.1.13) Measurement of proportion of clients/investees compliant with the policy

Select from:

☑ No, but we plan to measure this within the next two years

(4.7.1.17) Explain why your organization does not measure the % of clients/investees compliant with the policy

Sanlam's policy framework for investing is principles-based and case-by-case, implemented through the Sustainability Referral Process and active ownership (engagement, proxy voting, escalation) to set transaction-specific conditions and improvement plans. Due to the approach not relying on a single, universal client-level "pass/fail" rule, Sanlam tracks process and outcome KPIs (e.g., engagement objectives/results, referral outcomes) and is building data systems (e.g., financed-emissions measurement via PCAF) rather than publishing a blanket % clients compliant figure at this stage. As the referral process matures and data coverage improves, Sanlam plans to enhance measurement and disclosure.

Investing (Asset owner)

(4.7.1.1) Environmental issues covered

Select all that apply

☑ Climate change

☑ Biodiversity

(4.7.1.2) Type of policy

Select all that apply

☑ Risk policy

☑ Other investing policy, please specify :**(Sustainability Referral Process, Fossil-fuel investment approach under a just & equitable transition lens**

☑ Stewardship policy

☑ Active ownership policy

☑ Investment policy/strategy

☑ Sustainable/Responsible Investment Policy

(4.7.1.3) Public availability

Select from:

☑ Publicly available

(4.7.1.4) Attach the policy

Sustainable investment policy.pdf

(4.7.1.5) Value chain stages of client/investee covered by policy

Select from:

☑ Direct operations and upstream/downstream value chain

(4.7.1.6) Industry sectors covered by the policy

Select all that apply

☑ Retail

☑ Manufacturing

☑ Apparel
☑ Materials
☑ Hospitality
☑ Fossil Fuels
☑ Biotech, health care & pharma
☑ Infrastructure
☑ Power generation
☑ Transportation services
☑ Food, beverage & agriculture

(4.7.1.9) % of portfolio covered by the policy in relation to total portfolio value

100

(4.7.1.11) Explain how criteria coverage and/or exceptions have been determined

Sustainable investing is strategically important to us and also lies at the heart of our DNA. Impact-first frameworks and environmental, social, and governance (ESG) metrics, aligned with the United Nations sustainable development goals (UN SDGs), are anchored into all our investment processes to ensure we accurately measure our sustainability. Sanlam Investments firmly believes that the evaluation of ESG factors enables asset managers to make more informed investment decisions, ultimately enhancing the sustainability of investment returns for our valued clients. Recognising this responsibility, mandated by regulatory and governance drivers, we align our beliefs with these principles. To steer our ESG endeavours, we actively subscribe to the globally recognised United Nations-supported Principles for Responsible Investment (UNPRI). Additionally, we have embraced the Code for Responsible Investing in South Africa (CRISA) principles, aligning our practices with local standards. We also acknowledge the significance of the UN SDGs and our national development goals outlined in the National Development Plan 2030 (NDP). In our commitment to making a positive impact, we aspire to direct our investments toward these crucial goals. In line with Sanlam Investments' overarching perspective on sustainable investment, we have adopted the following beliefs, which serve as guiding principles in our decision-making processes: The focus on sustainability has become commonplace in investment markets and will increasingly be a key driver of structural change in countries, companies, and the markets in which we operate, as a result of the requirement for improvements in governance, environmental, and positive social impacts. An investee entity's attention (or lack thereof) to ESG factors can impact the value, performance, and reputation of the investments made on behalf of clients. Therefore, ESG considerations that are financially material must be included in our investment process and decision-making.

(4.7.1.12) Requirements for clients/investees

Environmental commitments
☑ Other environmental commitment, please specify :Commitment to acting urgently to ensure greenhouse gases are minimised.

(4.7.1.13) Measurement of proportion of clients/investees compliant with the policy

Select from:
☑ No, but we plan to measure this within the next two years

(4.7.1.17) Explain why your organization does not measure the % of clients/investees compliant with the policy

Sanlam's policy framework for investing is principles-based and case-by-case, using a Sustainability Referral Process and active ownership (engagement, proxy voting, escalation) to set transaction-specific conditions and improvement plans. Because the approach does not rely on a single, universal client-level "pass/fail" rule, Sanlam tracks process and outcome KPIs (e.g., engagement objectives/results, referral outcomes) and is building data systems (e.g., financed-emissions measurement via PCAF) rather than publishing a blanket % clients compliant figure at this stage. As the referral process matures and data coverage improves, Sanlam plans to enhance measurement and disclosure.

Insurance (Insurance company)

(4.7.1.1) Environmental issues covered

Select all that apply

☑ Climate change

(4.7.1.2) Type of policy

Select all that apply

☑ Risk policy

☑ Engagement policy

☑ Pricing policy

☑ Insurance underwriting policy

☑ Other insurance policy, please specify :Sustainability Referral Process

(4.7.1.3) Public availability

Select from:

☑ Publicly available

(4.7.1.4) Attach the policy

Sustainability-integration-and-disclosure-framework.pdf

(4.7.1.5) Value chain stages of client/investee covered by policy

Select from:

☑ Direct operations and upstream/downstream value chain

(4.7.1.6) Industry sectors covered by the policy

Select all that apply

☑ Retail

☑ Apparel

☑ Materials

☑ Fossil Fuels

☑ Manufacturing

☑ Infrastructure

☑ Power generation

☑ Transportation services

☑ Food, beverage & agriculture

☑ Biotech, health care & pharma

(4.7.1.9) % of portfolio covered by the policy in relation to total portfolio value

100

(4.7.1.11) Explain how criteria coverage and/or exceptions have been determined

The 100% portfolio coverage reported reflects that Santam's Climate Change Position Statement, Coal Position Statement and underwriting risk frameworks apply across the full insurance portfolio. All insurance businesses are assessed for environmental risk, with sector-specific requirements and exclusions applied to agriculture, infrastructure, mining, oil and gas, and power generation. Coverage is calculated on the basis that these frameworks apply to every transaction written by Santam. Exceptions and heightened scrutiny are determined by geography, industry sector and line of business. Geographic exceptions apply where operations are located in regions with elevated ESG or climate risk profiles, such as areas of weak governance or legally protected ecosystems, and are referred for additional assessment. Industry-specific exceptions apply in sectors with the highest climate and ESG risks, including the exclusion of new coal-fired power plants and new coal mines after 2018, while other high-risk industries, such as projects near World Heritage Sites or Ramsar wetlands, may be subject to stricter conditions or declined altogether. Line-of-business exceptions arise where Santam participates as a co-insurer and does not have the same level of control or influence as the lead insurer, in which case expectations are applied proportionately. These criteria have been selected because they represent the most material channels through which environmental and climate risks affect Santam's underwriting exposures. Their application ensures that environmental considerations are consistently embedded in underwriting decisions, while the escalation process provides for enhanced referral and review where risks are heightened. Monitoring of implementation is supported through Santam's Risk Reduction Requirement process, under which clients in high-risk sectors or locations must take corrective actions such as implementing fire, flood or drought mitigation measures and biodiversity safeguards as a condition of cover.

(4.7.1.12) Requirements for clients/investees

Climate-specific commitments

☑ Commitment to not invest in fossil-fuel expansion

☑ Other climate-related commitment, please specify :Santam will work with different stakeholders and clients to understand and support a just transition from coal to a low carbon economy

(4.7.1.13) Measurement of proportion of clients/investees compliant with the policy

Select from:

☑ No, but we plan to measure this within the next two years

(4.7.1.17) Explain why your organization does not measure the % of clients/investees compliant with the policy

Santam does not currently report a percentage of clients compliant with environmental requirements because underwriting decisions are made on a case-by-case basis, using exclusions, conditional cover and Risk Reduction Requirements rather than a single universal compliance threshold. At present, compliance is tracked qualitatively through the enforcement of RRRs, the application of underwriting conditions, and the implementation of explicit exclusions, such as the restriction on new coal. This approach reflects the complexity of the risks assessed and the context-specific nature of environmental performance. Santam recognises the importance of improving measurement and disclosure and is strengthening its data systems to support more consistent tracking of client compliance. Future integration of these systems into underwriting risk dashboards will provide a more comprehensive basis for monitoring portfolio-level compliance with environmental requirements and will enable Santam to enhance disclosure over time.
[Add row]

(4.7.2) Provide details of your exclusion policies related to industries, activities and/or locations exposed or contributing to environmental risks.

Investing (Asset manager)

(4.7.2.1) Type of exclusion policy

Select from:

☑ Other, please specify :Investments are screened via the Sustainability Referral Process and can be declined or conditioned using a just-transition lens and sector red flags)

(4.7.2.3) Year of exclusion implementation

2023

(4.7.2.4) Phaseout pathway

Select all that apply

☑ Other, please specify :Sanlam has no formal phaseout pathway. Decisions on both new and existing exposures are made case-by-case via the Sustainability Referral Process

(4.7.2.6) Country/area the exclusion policy applies to

Select all that apply

☑ Worldwide

(4.7.2.7) Description

Sanlam's exclusion approach is case-by-case under the 2023 Sanlam's Investment and Insurance Position Statement on Fossil Fuels (2023), which defines the Group's policy stance: supporting a just and equitable transition, avoiding blanket divestment, and aligning decisions with environmental and social imperatives. The Sustainability Integration & Disclosure Framework provides the implementation process through the Sustainability Referral mechanism. All investment transactions are screened, with three possible outcomes: proceed, proceed subject to conditions/monitoring, or decline. No revenue/production thresholds are applied; instead, specific red flags trigger enhanced scrutiny, including, absence of compliant environmental impact assessments or permits, lack of spill management or decommissioning plans, inadequate tailings water reclamation/reuse, proximity to World Heritage Sites, Ramsar wetlands, IUCN protected categories or Key Biodiversity Areas, and reliance on coal/lignite in new power projects. Transactions in "Sensitive Countries" undergo additional review of country-level ESG and climate risks. Fossil fuel-related exposures are assessed through a just transition lens, considering the balance of climate impact, socio-economic development, and energy access, especially in emerging markets. This approach favours engagement and conditionality over blanket exclusion, encouraging investees to strengthen transition strategies and reduce stranded-asset risk.

Investing (Asset owner)

(4.7.2.1) Type of exclusion policy

Select from:

☑ Other, please specify :Investments are screened via the Sustainability Referral Process and can be declined or conditioned using a just-transition lens and sector red flags

(4.7.2.3) Year of exclusion implementation

2023

(4.7.2.4) Phaseout pathway

Select all that apply

☑ Other, please specify :Sanlam has no formal phaseout pathway. Decisions on both new and existing exposures are made case-by-case via the Sustainability Referral Process

(4.7.2.6) Country/area the exclusion policy applies to

Select all that apply

☑ Worldwide

(4.7.2.7) Description

Sanlam's exclusion approach as an asset owner is principles-based and does not apply blanket fossil fuel screens. Instead, the Group applies the Investment and Insurance Position Statement on Fossil Fuels (2023), implemented through the Sustainability Referral Process set out in the 2023 Sustainability Integration & Disclosure Framework. All new and existing investment transactions across asset classes are screened, and may be approved, approved subject to conditions and monitoring, or declined. No fixed revenue or production thresholds are applied. Instead, specific red flags trigger enhanced review, including: • Absence of compliant environmental impact assessments or licences; • Lack of spill management, remediation or decommissioning plans; • Missing water reclamation/reuse for oil sands tailings; • Reliance on coal or lignite in new power projects; • Proximity to World Heritage Sites, Ramsar wetlands, IUCN-protected areas, or Key Biodiversity Areas. Investments in "Sensitive Countries" undergo additional scrutiny of country-level ESG and climate risk factors. This framework applies across the fossil fuel value chain (Upstream, Midstream, Downstream): from extraction and exploration projects to transportation and storage, to downstream refining and power generation. All decisions are guided by a just and equitable transition lens, recognising the dual imperatives of climate risk mitigation and the socio-economic realities of emerging markets, particularly Africa's urgent energy access needs. Rather than blanket divestment, Sanlam favours engagement and conditionality, encouraging investee companies to adopt credible transition plans, improve ESG performance, and reduce stranded-asset risk.

Insurance underwriting (Insurance company)

(4.7.2.1) Type of exclusion policy

Select from:

☑ Thermal coal

(4.7.2.2) Fossil fuel value chain

Select all that apply

☑ Upstream

☑ Midstream

☑ Downstream

(4.7.2.3) Year of exclusion implementation

2023

(4.7.2.4) Phaseout pathway

Select all that apply

☑ New business/investment for new projects

☑ Other, please specify :No new thermal coal

(4.7.2.6) Country/area the exclusion policy applies to

Select all that apply

☑ Worldwide

(4.7.2.7) Description

Exclusion threshold: The policy applies to all new thermal coal risks, specifically: (i) new coal-fired power plants that were not under construction as at 1 September 2018; (ii) new thermal coal mining sites where no extraction had occurred by that date; and (iii) new infrastructure projects primarily supporting either (i) or (ii). Not allowed: The construction of additional generating units at existing coal-fired plants is treated as new business and is not permitted under the policy. Allowed: Upgrades, refurbishments, or modernisations of existing coal plants (for example, component replacement or efficiency improvements) may be permitted, provided they do not constitute the addition of new generating capacity. Mine extensions: Extensions of existing coal mines, whether thermal or metallurgical, may be considered, but only on a case-by-case basis and subject to mandatory escalation and approval processes. Scope and business lines: The exclusion applies across all direct insurance coverages and lines of business, including planning, financing, construction, operational phases, and multi-location covers where protection is primarily directed at new coal assets. The geographic scope includes South Africa as well as other jurisdictions where Santam underwrites business through licensed arrangements such as New Re and SPA General Insurance. Governance: No new thermal coal underwriting is permitted under this policy. Any potential exemptions to the exclusion criteria must be escalated to, and approved by, the CEO of Santam Specialist Business. This ensures senior-level oversight and accountability. Impact on exposure: The policy was implemented in 2023. Since that date, Santam has excluded the underwriting of new thermal coal risks in line with the thresholds above. Exposure to coal is actively monitored with the explicit purpose of reducing it over time. While a quantified portfolio-level percentage change from the 2023 baseline has not been publicly disclosed, the design of the policy is to ensure that the proportion of underwriting exposure to new thermal coal steadily declines over time, aligning with Santam's climate change commitments and transition strategy.
[Add row]

(4.9) Does your organization offer its employees a pension scheme that incorporates environmental criteria in its holdings?

Climate change

(4.9.1) Pension scheme incorporates environmental criteria in its holdings

Select from:

☑ Yes, as the default investment strategy for all plans

(4.9.2) Describe how funds within the pension scheme are selected and how your organization ensures that environmental criteria are incorporated

Funds within Sanlam's retirement schemes are governed by a trustee-approved Investment Policy Statement and Regulation 28 of the Pension Funds Act. Employees are automatically enrolled into the Sanlam Lifestage strategy as the default option, unless they actively select a different portfolio. Portfolio construction and review of both the default and the broader investment menu are carried out by Sanlam Investments Multi-Manager in collaboration with independent consultants, applying a manager-of-managers process to ensure robust diversification and governance. The default Lifestage strategy, as well as the wider menu of portfolios, incorporates environmental and climate-related criteria through Sanlam's Responsible Investment Policy, Sustainable Investment Policy and fossil fuel position statement. ESG, including climate risk, is embedded in all manager mandates and due diligence processes. Investment managers are required to demonstrate how material environmental risks are considered in research, portfolio construction and decision-making, while stewardship practices, including proxy voting, engagement and escalation, are systematically applied across pooled and segregated portfolios. This ensures that climate considerations form part of the ongoing monitoring and management of investments. The retirement fund offers a mix of actively managed and passively managed strategies. Actively managed funds cover multi-asset, equity, fixed income and private market exposures, all of which integrate ESG factors. Passive strategies include ESG-enhanced index funds such as the Satrix MSCI World ESG Enhanced Feeder ETF. In addition, members may opt into dedicated sustainability funds such as the Sanlam Living Planet Fund, which is developed in partnership with WWF-SA and explicitly targets positive environmental outcomes. In this way, all default and menu portfolios incorporate ESG integration, while members who wish to achieve stronger environmental alignment may choose funds that apply explicit sustainability themes. Environmental coverage of the scheme is therefore comprehensive: all funds in the Umbrella Fund menu are subject to ESG integration, and exclusionary screening is applied in high-impact areas such as thermal coal and controversial weapons. Further, the Umbrella Fund publishes ESG and Transformation ratings for all investment options, ensuring that both employers and members can evaluate their choices against sustainability and environmental goals. Oversight is provided by Sanlam Corporate and the trustees, who regularly monitor managers, review reporting and adjust the line-up where necessary to ensure continued alignment with financial objectives and environmental commitments. Sanlam also supports transparency and accountability through its external disclosures. The Group reports annually in line with the Task Force on Climate-related Financial Disclosures, ClimateWise Principles and the UN Principles for Responsible Investment. Its Responsible Investment Report and Sustainability Report provide detailed information on how climate and environmental factors are incorporated into investment strategies. In this way, climate and ESG criteria are integrated across the default retirement solution, supplemented by dedicated sustainability funds for members who want higher levels of environmental exposure, and reinforced through clear reporting and oversight mechanisms that provide visibility to all stakeholders.
[Fixed row]

(4.10) Are you a signatory or member of any environmental collaborative frameworks or initiatives?

(4.10.1) Are you a signatory or member of any environmental collaborative frameworks or initiatives?

Select from:

☑ Yes

(4.10.2) Collaborative framework or initiative

Select all that apply

☑ UN Global Compact

☑ Climate Action 100+

☑ ClimateWise Principles

☑ Principles for Responsible Investment (PRI)

☑ UNEP FI Principles for Sustainable Insurance

☑ Task Force on Nature-related Financial Disclosures (TNFD)

☑ Task Force on Climate-related Financial Disclosures (TCFD)

(4.10.3) Describe your organization's role within each framework or initiative

Sanlam is an Active Participant in the UN Global Compact, committing to its Ten Principles covering human rights, labour, environment and anti-corruption. The Group submits an annual Communication on Progress and applies the Compact's principles in its business practices, investments, and supply chain governance. Sanlam aligns our climate disclosures to the TCFD framework, reporting on governance, strategy, risk management, and metrics/targets for both transition and physical climate risks. Scenario analysis has been undertaken through Santam, Sanlam's general insurance subsidiary, with outputs intended to be leveraged for Group climate reporting. Annual reporting is progressively enhanced to improve TCFD alignment. The Group is a long-standing member of the ClimateWise Principles, publishing an annual ClimateWise response across asset management, insurance and operations. Sanlam demonstrates how climate considerations are integrated into investment decision-making, stewardship, and transition planning, while Santam reports on insurance-specific climate actions including underwriting, risk management, disaster risk reduction partnerships, and client engagement. Sanlam Investments is a signatory to the PRI, embedding ESG (including climate factors) across asset classes through financial integration, active ownership, screening and impact strategies. ESG and climate criteria are incorporated into manager research, portfolio construction, stewardship and proxy voting. Engagement outcomes and manager oversight are disclosed annually in Sanlam's PRI Transparency Report and Responsible Investing Report. Santam is a signatory to the UNEP FI Principles for Sustainable Insurance (PSI). ESG factors are integrated into underwriting via a sustainability referral process and sector guidelines. Santam actively engages clients and regulators on resilience, collaborates with municipalities on climate risk adaptation, and reports progress in public disclosures. Sanlam is a member of the National Business Initiative (NBI), participating in business–government collaboration on climate policy, just transition, and national adaptation pathways in South Africa. Through NBI, Sanlam contributes to research and collective action initiatives to strengthen climate resilience. Sanlam is a signatory to Climate Action 100+, joining collaborative investor engagements with high-emitting companies to encourage stronger climate governance, improved disclosure, and adoption of credible decarbonisation strategies and targets. Sanlam Investments participates in dialogues and uses active ownership to support transition-aligned outcomes. Finally, Sanlam has committed to adopt the TNFD framework. The Group is building the data, governance structures, and internal processes needed to assess and disclose nature-related dependencies, impacts, risks

and opportunities. Preparatory work in 2024 focused on integrating biodiversity, water and ecosystem considerations into risk registers and investment analysis, with the aim of progressing towards TNFD-aligned reporting in the medium term.
[Fixed row]

(4.11) In the reporting year, did your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may (positively or negatively) impact the environment?

(4.11.1) External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact the environment

Select all that apply

☑ Yes, we engaged directly with policy makers

☑ Yes, we engaged indirectly through, and/or provided financial or in-kind support to a trade association or other intermediary organization or individual whose activities could influence policy, law, or regulation

(4.11.2) Indicate whether your organization has a public commitment or position statement to conduct your engagement activities in line with global environmental treaties or policy goals

Select from:

☑ Yes, we have a public commitment or position statement in line with global environmental treaties or policy goals

(4.11.3) Global environmental treaties or policy goals in line with public commitment or position statement

Select all that apply

☑ Paris Agreement

☑ Another global environmental treaty or policy goal, please specify :South Africa’s Just Transition Framework and United Nations Sustainable Development Goals (broader alignment) — with noted focus on SDG 7 (Clean Energy) and SDG 13 (Climate Action).

(4.11.4) Attach commitment or position statement

2024 PRI Transparency Report.pdf

(4.11.5) Indicate whether your organization is registered on a transparency register

Select from:

☑ No

(4.11.8) Describe the process your organization has in place to ensure that your external engagement activities are consistent with your environmental commitments and/or transition plan

Sanlam ensures consistency between our external engagement activities and environmental commitments through structured governance and assurance processes. Oversight is exercised by the Board's SESC and the RCC, which review sustainability strategy, transition planning and regulatory developments to confirm alignment with the Group's environmental commitments, the Climate Change Position Statement and the transition plan. At management level, the Group Corporate Affairs and Sustainability function coordinates all participation in industry associations and public policy platforms, while the Group Sustainability Committee and cluster ESG teams monitor engagements across geographies to ensure a common approach. Engagement positions are consolidated and reviewed through these forums before being taken forward to regulators, policymakers or industry bodies, ensuring consistency across business lines. Where inconsistencies are identified, issues are escalated to the Group Executive Committee and, if required, to the SESC for resolution. This mechanism ensures that advocacy activities remain aligned with Sanlam's stated climate strategy, just transition principles and responsible investment policies. At the investment level, stewardship and active ownership practices are applied across asset classes, and engagement activities are documented in the Responsible Investing Report and PRI Transparency Report. These disclosures provide accountability that Sanlam's advocacy positions, industry collaborations and proxy voting reflect our climate transition strategy and address identified environmental dependencies, risks and opportunities, such as financed emissions, climate resilience and biodiversity loss.
[Fixed row]

(4.11.1) On what policies, laws, or regulations that may (positively or negatively) impact the environment has your organization been engaging directly with policy makers in the reporting year?

Row 1

(4.11.1.1) Specify the policy, law, or regulation on which your organization is engaging with policy makers

South Africa Climate Change Act (2024);

(4.11.1.2) Environmental issues the policy, law, or regulation relates to

Select all that apply

☑ Climate change

(4.11.1.3) Focus area of policy, law, or regulation that may impact the environment

Social issues

☑ Other social issues, please specify :Just Transition, capacity and implementation

(4.11.1.4) Geographic coverage of policy, law, or regulation

Select from:

☑ National

(4.11.1.5) Country/area/region the policy, law, or regulation applies to

Select all that apply

☑ South Africa

(4.11.1.6) Your organization's position on the policy, law, or regulation

Select from:

☑ Support with minor exceptions

(4.11.1.7) Details of any exceptions and your organization's proposed alternative approach to the policy, law, or regulation

Sanlam supports the Act but advocates for proportional, phased implementation to reflect sectoral and municipal capacity. We emphasise alignment with IFRS S2/TCFD to avoid duplication and embedding just transition principles to safeguard employment. We propose a sequenced roadmap with milestones, standardised templates, and outcome-based incentives for resilience and adaptation, alongside targeted municipal capacity building.

(4.11.1.8) Type of direct engagement with policy makers on this policy, law, or regulation

Select all that apply

☑ Discussion in public forums

☑ Participation in working groups organized by policy makers

☑ Responding to consultations

☑ Submitting written proposals/inquiries

☑ Other, please specify :Institutional support to embed the Act locally (Green Book rollout; guideline adoption into IDPs/SDFs

(4.11.1.9) Funding figure your organization provided to policy makers in the reporting year relevant to this policy, law, or regulation (currency)

0

(4.11.1.10) Explain the relevance of this policy, law, or regulation to the achievement of your environmental commitments and/or transition plan, how this has informed your engagement, and how you measure the success of your engagement

South Africa's Climate Change Act (2024) is directly relevant to Sanlam's environmental commitments and transition plan because it mandates climate responsive planning, governance, and disclosure across sectors in which we operate as insurer, investor, and asset owner. The Act strengthens national alignment with Paris Agreement goals and requires corporate boards to embed climate risk into strategy, disclosure, and solvency oversight. This supports Sanlam's existing governance through the SESC and the RCC, which oversee climate-related risk management, enterprise risk management integration, and IFRS S2/TCFD-aligned reporting. The Act has a positive impact on Sanlam by reinforcing the external framework that will inform our climate transition plan, particularly our commitments to reduce Scope 1 and 2 emissions by 10% by 2025 (from a 2019 baseline), and to expand financed-emissions measurement and management. By requiring standardised disclosure and climate-resilient planning, the Act creates an enabling environment for our investment stewardship, insurance risk modelling, and municipal partnership programmes. The main challenge is capacity at local government and data availability, which could delay consistent implementation without targeted support. Our engagement has therefore focused on operationalising the Act at municipal and sectoral level, including: • Scaling climate-risk profiling, geospatial mapping, and training for municipalities (to embed climate resilience in IDPs and SDFs). • Supporting national guidance on climate-responsive urban planning to be formally adopted into municipal processes. • Aligning corporate disclosure requirements with international baselines (IFRS S2/TCFD) to avoid duplication and improve comparability. We measure success through three sets of indicators: 1. Implementation outputs – number of municipalities onboarded, climate-risk profiles completed, officials trained, and guideline adoption into IDPs/SDFs. 2. Governance and disclosure progress – board oversight records, external assurance of Scope 1 and 2 emissions, financed-emissions baseline completion (PCAF Category 15), and improved reporting alignment to IFRS S2/TCFD. 3. Portfolio and transition metrics – sustainable AUM growth (R803 billion in 2024), financed-emissions coverage expansion, and ESG KPIs integrated into executive scorecards (5–10% weighting in 2024 performance assessments).

(4.11.1.11) Indicate if you have evaluated whether your organization's engagement on this policy, law, or regulation is aligned with global environmental treaties or policy goals

Select from:

☑ Yes, we have evaluated, and it is aligned

(4.11.1.12) Global environmental treaties or policy goals aligned with your organization's engagement on this policy, law or regulation

Select all that apply

☑ Paris Agreement

Row 2

(4.11.1.1) Specify the policy, law, or regulation on which your organization is engaging with policy makers

Prudential Authority climate-risk supervision (IFRS S1/S2)

(4.11.1.2) Environmental issues the policy, law, or regulation relates to

Select all that apply

☑ Climate change

(4.11.1.3) Focus area of policy, law, or regulation that may impact the environment

Other

☑ Climate transition plans

(4.11.1.4) Geographic coverage of policy, law, or regulation

Select from:

☑ National

(4.11.1.5) Country/area/region the policy, law, or regulation applies to

Select all that apply

☑ South Africa

(4.11.1.6) Your organization's position on the policy, law, or regulation

Select from:

☑ Support with no exceptions

(4.11.1.8) Type of direct engagement with policy makers on this policy, law, or regulation

Select all that apply

☑ Regular meetings

☑ Discussion in public forums

☑ Participation in working groups organized by policy makers

☑ Responding to consultations

(4.11.1.9) Funding figure your organization provided to policy makers in the reporting year relevant to this policy, law, or regulation (currency)

0

(4.11.1.10) Explain the relevance of this policy, law, or regulation to the achievement of your environmental commitments and/or transition plan, how this has informed your engagement, and how you measure the success of your engagement

Sanlam participated in the Prudential Authority's pilot programme on IFRS S1/S2 adoption for insurers. This supports our transition plan by aligning disclosure with global baselines (IFRS, TCFD, TNFD) and ensuring climate and sustainability risks are embedded in risk management and solvency assessments. Outcomes we seek: harmonised national adoption of IFRS S1/S2, reduced duplication, and consistent disclosure standards across South African financial institutions. Success is measured through our published 2024 integrated reporting suite (including TCFD index) with external assurance on Scope 1 and 2 emissions, financed-emissions baseline completion, and improved comparability of ESG reporting.

(4.11.1.11) Indicate if you have evaluated whether your organization's engagement on this policy, law, or regulation is aligned with global environmental treaties or policy goals

Select from:

☑ Yes, we have evaluated, and it is aligned

(4.11.1.12) Global environmental treaties or policy goals aligned with your organization's engagement on this policy, law or regulation

Select all that apply

☑ Paris Agreement

Row 3

(4.11.1.1) Specify the policy, law, or regulation on which your organization is engaging with policy makers

National sustainable-finance and disclosure frameworks

(4.11.1.2) Environmental issues the policy, law, or regulation relates to

Select all that apply

☑ Climate change

(4.11.1.3) Focus area of policy, law, or regulation that may impact the environment

Transparency and due diligence

☑ Transparency requirements

☑ Due diligence requirements

☑ Other transparency and due diligence, please specify :ESG integration in capital markets

(4.11.1.4) Geographic coverage of policy, law, or regulation

Select from:

☑ National

(4.11.1.5) Country/area/region the policy, law, or regulation applies to

Select all that apply

☑ South Africa

(4.11.1.6) Your organization’s position on the policy, law, or regulation

Select from:

☑ Support with no exceptions

(4.11.1.8) Type of direct engagement with policy makers on this policy, law, or regulation

Select all that apply

☑ Discussion in public forums
☑ Participation in working groups organized by policy makers
☑ Responding to consultations

(4.11.1.9) Funding figure your organization provided to policy makers in the reporting year relevant to this policy, law, or regulation (currency)

0

(4.11.1.10) Explain the relevance of this policy, law, or regulation to the achievement of your environmental commitments and/or transition plan, how this has informed your engagement, and how you measure the success of your engagement

Sanlam engaged on national sustainable-finance frameworks to advance ESG integration in South African capital markets. These frameworks support our environmental commitments by driving capital towards sustainable investments (R803 billion AUM classified as sustainable in 2024) and enabling just transition outcomes. Engagement outcomes include contributing to development of South Africa's sustainable-finance taxonomy and promoting adoption of ISSB/IFRS standards across listed companies. Success is measured through (i) ESG Barometer expansion to Nairobi Securities Exchange, (ii) increased sustainable AUM, and (iii) transparent disclosure in our Responsible Investing Report and PRI Transparency Report.

(4.11.1.11) Indicate if you have evaluated whether your organization's engagement on this policy, law, or regulation is aligned with global environmental treaties or policy goals

Select from:
☑ Yes, we have evaluated, and it is aligned

(4.11.1.12) Global environmental treaties or policy goals aligned with your organization's engagement on this policy, law or regulation

Select all that apply
☑ Paris Agreement

Row 4

(4.11.1.1) Specify the policy, law, or regulation on which your organization is engaging with policy makers

Disaster-risk management frameworks

(4.11.1.2) Environmental issues the policy, law, or regulation relates to

Select all that apply

☑ Climate change

(4.11.1.3) Focus area of policy, law, or regulation that may impact the environment

Environmental protection and management procedures

☑ Other environmental protection and management procedures, please specify :Disaster risk reduction and resilience frameworks

(4.11.1.4) Geographic coverage of policy, law, or regulation

Select from:

☑ National

(4.11.1.5) Country/area/region the policy, law, or regulation applies to

Select all that apply

☑ South Africa

(4.11.1.6) Your organization’s position on the policy, law, or regulation

Select from:

☑ Support with no exceptions

(4.11.1.8) Type of direct engagement with policy makers on this policy, law, or regulation

Select all that apply

☑ Regular meetings

☑ Ad-hoc meetings

☑ Discussion in public forums

(4.11.1.9) Funding figure your organization provided to policy makers in the reporting year relevant to this policy, law, or regulation (currency)

0

(4.11.1.10) Explain the relevance of this policy, law, or regulation to the achievement of your environmental commitments and/or transition plan, how this has informed your engagement, and how you measure the success of your engagement

Sanlam (through Santam's P4RR partnerships, integrated at Group level) engaged with government on disaster-risk management frameworks to strengthen local adaptation and resilience. This supports our transition plan by reducing systemic climate risks to insured clients, investments, and communities. Engagement outcomes sought include mainstreaming disaster-risk management in schools and municipalities, improving geospatial climate-risk mapping, and integrating resilience into development planning. Success is measured through: (i) number of schools and municipalities adopting risk-reduction frameworks, (ii) joint scenario analysis on extreme weather risks, and (iii) monitoring claims and investment exposure reductions in high-risk areas.

(4.11.1.11) Indicate if you have evaluated whether your organization's engagement on this policy, law, or regulation is aligned with global environmental treaties or policy goals

Select from:

☑ Yes, we have evaluated, and it is aligned

(4.11.1.12) Global environmental treaties or policy goals aligned with your organization's engagement on this policy, law or regulation

Select all that apply

☑ Paris Agreement

[Add row]

(4.11.2) Provide details of your indirect engagement on policy, law, or regulation that may (positively or negatively) impact the environment through trade associations or other intermediary organizations or individuals in the reporting year.

Row 1

(4.11.2.1) Type of indirect engagement

Select from:

☑ Indirect engagement via a trade association

(4.11.2.4) Trade association

Africa

☑ Other trade association in Africa, please specify :Association for Savings and Investment South Africa (ASISA)

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply

☑ Climate change

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

Select from:

☑ Consistent

(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

Select from:

☑ Yes, we publicly promoted their current position

(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position

ASISA advocates for climate risk integration in prudential supervision, sustainable finance regulation, and IFRS S2-aligned disclosures. In 2024, ASISA submitted joint industry feedback on the draft South African sustainable finance taxonomy and engaged the Prudential Authority on climate risk stress testing for insurers. Sanlam's position is consistent: it supports IFRS S2/TCFD disclosure and a just transition in finance. Sanlam promoted and reinforced ASISA's stance by contributing data from the Sanlam ESG Barometer, participating in sustainable finance working groups, and sharing stewardship case studies from the 2024 Responsible Investing Report.

(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)

11700000

(4.11.2.10) Describe the aim of this funding and how it could influence policy, law or regulation that may impact the environment

Sanlam's R11.7 million contribution in 2024 represented membership fees to ASISA. The aim of this funding is to enable ASISA to coordinate and resource the savings and investment industry's collective engagement with regulators and policymakers. Through this funding, ASISA is able to undertake technical research, develop policy submissions, and facilitate multi-stakeholder working groups on topics such as the South African sustainable finance taxonomy, prudential supervision of climate risks, and implementation of IFRS S2-aligned disclosures. By ensuring ASISA has the institutional capacity to convene members and present coherent industry positions, the funding indirectly supports policy and regulatory developments that strengthen climate-risk integration, improve disclosure standards, and align South Africa's financial sector with international climate and sustainability frameworks.

(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

Select from:

☑ Yes, we have evaluated, and it is aligned

(4.11.2.12) Global environmental treaties or policy goals aligned with your organization's engagement on policy, law or regulation

Select all that apply

☑ Paris Agreement

Row 2

(4.11.2.1) Type of indirect engagement

Select from:

☑ Indirect engagement via a trade association

(4.11.2.4) Trade association

Africa

☑ Other trade association in Africa, please specify :South African Insurance Association (SAIA)

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply

☑ Climate change

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

Select from:

☑ Consistent

(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

Select from:

☑ Yes, we publicly promoted their current position

(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position

SAIA's position is to advocate for systemic climate resilience in the insurance sector, including disaster-risk financing, crop insurance PPPs, and municipal climate adaptation. In 2024, SAIA engaged with National Treasury on disaster-risk financing schemes and convened workstreams on climate adaptation. Santam's position is consistent: it supports public-private partnerships for climate resilience. Santam influenced SAIA's agenda by contributing expertise from its Partnership for Risk and Resilience (P4RR) programme and climate scenario analysis outputs.

(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)

0

(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

Select from:

☑ Yes, we have evaluated, and it is aligned

(4.11.2.12) Global environmental treaties or policy goals aligned with your organization's engagement on policy, law or regulation

Select all that apply

☑ Paris Agreement

Row 3

(4.11.2.1) Type of indirect engagement

Select from:

☑ Indirect engagement via a trade association

(4.11.2.4) Trade association

Africa

☑ Other trade association in Africa, please specify :Financial Intermediaries Association of Southern Africa (FIA)

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply

☑ Climate change

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

Select from:

☑ Consistent

(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

Select from:

☑ Yes, we publicly promoted their current position

(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position

The Financial Intermediaries Association of Southern Africa (FIA) promotes responsible intermediation and client risk awareness, including the need for brokers to understand and manage exposures to climate-related and environmental hazards. In 2024, FIA advanced industry campaigns and broker guidance emphasising climate resilience, business continuity, and client education on disaster preparedness. Santam's position is consistent with FIA's, as Santam embeds climate-risk awareness and resilience planning into its broker and client engagements. In 2024, Santam publicly promoted FIA's stance by participating in joint awareness campaigns that reached millions of radio listeners and supported hundreds of SMMEs. Santam also trained brokers on continuity planning for climate-linked shocks, aligning with FIA's message that intermediaries must proactively equip clients to manage environmental risks. Santam did not attempt to change FIA's position, as it is already aligned with its own climate-risk governance approach; instead, it reinforced and amplified FIA's advocacy through practical programmes and joint campaigns.

(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)

0

(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

Select from:

☑ Yes, we have evaluated, and it is aligned

(4.11.2.12) Global environmental treaties or policy goals aligned with your organization's engagement on policy, law or regulation

Select all that apply

☑ Paris Agreement

Row 4

(4.11.2.1) Type of indirect engagement

Select from:

☑ Indirect engagement via a trade association

(4.11.2.4) Trade association

Africa

☑ Business Unity South Africa (BUSA)

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply

☑ Climate change

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

Select from:

☑ Consistent

(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

Select from:

☑ Yes, we publicly promoted their current position

(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position

BUSA's position is to represent business interests in national climate policy, supporting carbon-budgeting, sector decarbonisation pathways, and resilient spatial planning. In 2024, BUSA engaged in NEDLAC processes and consultations on the Climate Change Act and disaster management frameworks. Sanlam and Santam's positions are consistent: both support science-based, practicable regulation and just transition planning. Through BUSA task teams, they promoted aligned positions on climate-risk disclosure and regulatory feasibility, sharing practical case studies on financed emissions measurement and insurance adaptation initiatives.

(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)

0

(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

Select from:

☑ Yes, we have evaluated, and it is aligned

(4.11.2.12) Global environmental treaties or policy goals aligned with your organization's engagement on policy, law or regulation

Select all that apply

☑ Paris Agreement

Row 5

(4.11.2.1) Type of indirect engagement

Select from:

☑ Indirect engagement via a trade association

(4.11.2.4) Trade association

Africa

☑ Other trade association in Africa, please specify :National Business Initiative (NBI)

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply

☑ Climate change

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

Select from:

☑ Consistent

(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

Select from:

☑ Yes, we publicly promoted their current position

(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position

The National Business Initiative (NBI) advocates for a just and equitable transition to a low-carbon, climate-resilient economy, grounded in evidence, collaboration and social partnership. Through its Climate Pathways and Just Transition project, NBI provides research, sectoral decarbonisation pathways, and convenes business, government and labour to align policy positions with South Africa's climate and development priorities. In 2024, NBI engaged on disclosure alignment, climate policy coherence, and frameworks for transition financing. Sanlam's position is consistent with NBI's. Both support a fair, evidence-based transition that balances environmental imperatives with social and economic inclusion. Sanlam publicly promoted NBI's position through active participation in the Climate Pathways and Just Transition project, with the Group CEO serving as a business champion. Sanlam also contributed to NBI research forums that addressed climate disclosure and prudential expectations, reinforcing the adoption of science-based, practicable climate policy. Santam engaged through sectoral dialogues on resilience, ensuring that the insurance sector's risk expertise informed the just transition agenda. Neither Sanlam nor Santam sought to alter NBI's stance; instead, both promoted and amplified its evidence-based advocacy in public and industry fora.

(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)

600000

(4.11.2.10) Describe the aim of this funding and how it could influence policy, law or regulation that may impact the environment

The R0.6 million contribution in 2024 was a membership fee to support NBI's multi-stakeholder research and convening platforms. The aim of this funding is to enable NBI to generate independent research, sectoral transition pathways, and disclosure guidance, and to convene dialogues that bring business, labour, government and civil society into alignment on South Africa's climate and sustainable development policies. This funding influences policy indirectly by resourcing NBI's ability to prepare evidence-based reports, technical guidance, and case studies that are shared with regulators and government departments. NBI's outputs often inform national climate policy updates, energy transition planning, and disclosure frameworks, thereby shaping how regulatory expectations evolve. By supporting NBI's convening role and technical work, Sanlam and Santam help ensure that South Africa's policy landscape incorporates just transition considerations, reflects international best practice, and is grounded in credible research rather than narrow lobbying interests.

(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

Select from:

☑ Yes, we have evaluated, and it is aligned

(4.11.2.12) Global environmental treaties or policy goals aligned with your organization's engagement on policy, law or regulation

Select all that apply

☑ Paris Agreement

Row 6

(4.11.2.1) Type of indirect engagement

Select from:

☑ Indirect engagement via other intermediary organization or individual

(4.11.2.2) Type of organization or individual

Select from:

☑ Non-Governmental Organization (NGO) or charitable organization

(4.11.2.3) State the organization or position of individual

UN Global Compact (UNGC)

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply

☑ Climate change

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

Select from:

☑ Consistent

(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

Select from:

☑ Yes, we publicly promoted their current position

(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position

The UN Global Compact (UNGC) advances the Ten Principles on human rights, labour, environment and anti-corruption, and promotes alignment of corporate practices with global frameworks such as the Paris Agreement and the UN Sustainable Development Goals. Its position on environmental issues is that companies should integrate climate action, biodiversity protection and water stewardship into strategy, reporting and stakeholder engagement, and use the Compact's networks to share best practice and advocate for stronger regulation where needed. Sanlam's position is consistent with UNGC's. In 2024, Sanlam publicly promoted the UNGC's stance by re-joining the Compact, reporting progress against the Ten Principles, and participating actively in local network initiatives in South Africa. Through these engagements, Sanlam reinforced UNGC's positions on climate disclosure, just transition and sustainable finance, and amplified their adoption by peers. Sanlam did not attempt to alter UNGC's stance but rather supported and promoted its principles through transparent reporting and recognition programmes, thereby helping strengthen convergence of industry practice with UNGC-aligned global norms.

(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)

0

(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

Select from:
☑ Yes, we have evaluated, and it is aligned

(4.11.2.12) Global environmental treaties or policy goals aligned with your organization's engagement on policy, law or regulation

Select all that apply
☑ Paris Agreement

Row 7

(4.11.2.1) Type of indirect engagement

Select from:
☑ Indirect engagement via other intermediary organization or individual

(4.11.2.2) Type of organization or individual

Select from:
☑ International Governmental Organization (IGO)

(4.11.2.3) State the organization or position of individual

UNEP FI – Principles for Sustainable Insurance (PSI)

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply

☑ Climate change

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

Select from:
☑ Consistent

(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

Select from:
☑ Yes, we publicly promoted their current position

(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position

PSI's position is that insurers must integrate ESG into underwriting, product innovation, disclosure, and policy engagement. In 2024, PSI advanced policy dialogues on climate and launched its Nature-Positive Insurance Working Group. Santam's position is consistent: it applies ESG principles in underwriting and joined the PSI Nature-Positive Working Group in 2024. Santam publicly promoted PSI's position by contributing to the "Rooted in Risk" report and aligning its Climate Change Response Plan with PSI principles.

(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)

0

(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

Select from:
☑ Yes, we have evaluated, and it is aligned

(4.11.2.12) Global environmental treaties or policy goals aligned with your organization's engagement on policy, law or regulation

Select all that apply

☑ Paris Agreement

Row 8

(4.11.2.1) Type of indirect engagement

Select from:

☑ Indirect engagement via other intermediary organization or individual

(4.11.2.2) Type of organization or individual

Select from:

☑ Non-Governmental Organization (NGO) or charitable organization

(4.11.2.3) State the organization or position of individual

WWF South Africa

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply

☑ Climate change

(4.11.2.6) Indicate whether your organization’s position is consistent with the organization or individual you engage with

Select from:

☑ Consistent

(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual’s position in the reporting year

Select from:

☑ Yes, we publicly promoted their current position

(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position

WWF South Africa's position is that ecosystem restoration, water stewardship, and climate resilience must be embedded in South African policy and planning, aligned with the Paris Agreement, SDG 6, and the Kunming-Montreal Global Biodiversity Framework. Sanlam and Santam are consistent with this stance. In 2024, we provided R10.3 million funding for WWF-led programmes on ecosystem restoration and water security. Programme outputs (data, case studies, pilot projects) were channelled into multi-stakeholder forums and government consultations, informing updates to national strategies and municipal by-laws. Sanlam and Santam promoted WWF's position by applying these insights in our own stewardship and resilience programmes, without attempting to change WWF's stance.

(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)

10300000

(4.11.2.10) Describe the aim of this funding and how it could influence policy, law or regulation that may impact the environment

The funding to WWF South Africa was aimed at strengthening ecosystem resilience and water security through targeted restoration projects, stakeholder convening, and applied research. The programmes generated scientific data, case studies and scalable pilot models designed to support decision-makers in embedding nature-based solutions and water stewardship into planning and regulation. By producing evidence that demonstrates the economic and social co-benefits of restoration and water security, the funding helps ensure that environmental policy debates are informed by practical examples. WWF channels this evidence into national forums, catchment management strategies, and municipal by-law reviews, thereby influencing the integration of climate adaptation and biodiversity protection into South African regulatory frameworks.

(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

Select from:

☑ Yes, we have evaluated, and it is aligned

(4.11.2.12) Global environmental treaties or policy goals aligned with your organization's engagement on policy, law or regulation

Select all that apply

☑ Paris Agreement

Row 9

(4.11.2.1) Type of indirect engagement

Select from:
☑ Indirect engagement via other intermediary organization or individual

(4.11.2.2) Type of organization or individual

Select from:
☑ Research organization

(4.11.2.3) State the organization or position of individual

CSIR – Green Book partnership

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply
☑ Climate change

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

Select from:
☑ Consistent

(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

Select from:
☑ No, we did not attempt to influence their position

(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position

The Council for Scientific and Industrial Research (CSIR) promotes evidence-based municipal adaptation planning through its Green Book initiative, which provides climate risk data, spatial planning tools, and guidelines to strengthen resilience in South Africa's towns and cities. CSIR's position is that climate-responsive urban planning should be embedded into municipal Integrated Development Plans (IDPs) and Spatial Development Frameworks (SDFs), supported by accessible modelling and decision-support systems. In 2024, CSIR advanced this position by rolling out the Green Book to ten district municipalities and publishing updated guidelines to institutionalise climate adaptation in urban planning. Santam's position is consistent with CSIR's, as both organisations support mainstreaming science-based climate risk information into municipal governance. In 2024, Santam did not attempt to alter CSIR's position but actively promoted and applied it by co-funding the Green Book rollout to municipalities and co-convening a national knowledge-sharing event with government stakeholders. These activities reinforced CSIR's stance by helping institutionalise the Green Book as a national guideline for climate-responsive urban planning and ensuring that municipalities could integrate adaptation measures into their planning frameworks.

(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)

0

(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

Select from:

☑ Yes, we have evaluated, and it is aligned

(4.11.2.12) Global environmental treaties or policy goals aligned with your organization's engagement on policy, law or regulation

Select all that apply

☑ Paris Agreement

Row 11

(4.11.2.1) Type of indirect engagement

Select from:

☑ Indirect engagement via other intermediary organization or individual

(4.11.2.2) Type of organization or individual

Select from:

☑ Governmental institution

(4.11.2.3) State the organization or position of individual

Department of Basic Education (DBE)

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply

☑ Climate change

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

Select from:

☑ Consistent

(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

Select from:

☑ No, we did not attempt to influence their position

(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position

The Department of Basic Education's position, expressed through its Integrated School Safety Framework, is that schools must proactively manage disaster risks, including climate-related hazards, to safeguard learners and staff. DBE supports school-level risk assessments, preparedness plans, and response protocols for hazards such as floods, storms, and fires. Santam's position is consistent with DBE's. Both prioritise disaster preparedness in schools as a critical element of resilience and community safety. In 2024, Santam partnered with DBE to conduct school risk assessments, implement emergency response protocols, and integrate considerations for learners with special needs into disaster management planning. Santam did not attempt to influence DBE's policy stance; instead, it reinforced DBE's existing position by providing technical expertise, training, and practical support to advance the implementation of the Integrated School Safety Framework.

(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)

0

(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

Select from:
☑ Yes, we have evaluated, and it is aligned

(4.11.2.12) Global environmental treaties or policy goals aligned with your organization's engagement on policy, law or regulation

Select all that apply
☑ Paris Agreement

Row 12

(4.11.2.1) Type of indirect engagement

Select from:
☑ Indirect engagement via other intermediary organization or individual

(4.11.2.2) Type of organization or individual

Select from:
☑ Governmental institution

(4.11.2.3) State the organization or position of individual

National Disaster Management Centre (NDMC)

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply

☑ Climate change

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

Select from:

☑ Consistent

(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

Select from:

☑ No, we did not attempt to influence their position

(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position

The National Disaster Management Centre (NDMC) promotes integrated disaster risk management across South Africa, with a mandate to support municipalities and provinces in strengthening readiness and response to climate-related and other hazards. Its position is that disaster risk reduction should be embedded into local government planning and that partnerships with business and civil society are essential to extend resilience capacity. Santam's position is consistent with NDMC's. Both organisations prioritise proactive disaster preparedness, risk reduction, and alignment with the Disaster Management Act and related frameworks. In 2024, Santam collaborated with NDMC through the Partnership for Risk and Resilience (P4RR) programme, supporting municipal-level risk assessments, capacity building, and school-based preparedness activities. These engagements promoted NDMC's existing stance by helping operationalise disaster risk reduction priorities on the ground. Santam did not attempt to change NDMC's position; rather, it reinforced it by contributing technical expertise, convening local actors, and funding non-cash support such as training and communications to ensure NDMC's policy objectives could be more widely implemented.

(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)

0

(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

Select from:

☑ Yes, we have evaluated, and it is aligned

(4.11.2.12) Global environmental treaties or policy goals aligned with your organization's engagement on policy, law or regulation

Select all that apply

☑ Paris Agreement

Row 13

(4.11.2.1) Type of indirect engagement

Select from:

☑ Indirect engagement via other intermediary organization or individual

(4.11.2.2) Type of organization or individual

Select from:

☑ Trust or foundation

(4.11.2.3) State the organization or position of individual

Fire Services Support Fund (with industry partners)

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply

☑ Climate change

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

Select from:

☑ Consistent

(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

Select from:

☑ Yes, we publicly promoted their current position

(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position

The Fire Services Support Fund was established by Santam and insurance industry partners as a public benefit initiative to address systemic wildfire and fire-response risks in South Africa. Its position is that municipal fire services require urgent, coordinated support in the form of equipment, training, and national-level risk analytics in order to safeguard communities and ecosystems under increasing climate stress. In 2024, the Fund advanced this position by achieving Public Benefit Organisation (PBO) registration, launching workstreams on a national vulnerability index, and developing an equipment and training pipeline for under-resourced municipal fire services. Santam's position is consistent with the Fund's. Both emphasise that wildfire and fire-response risks cannot be managed solely at municipal level but demand systemic, coordinated and multi-stakeholder action. Santam publicly promoted the Fund's stance by co-founding the initiative, committing R15 million in seed and multi-year funding (2024–2028), and actively shaping its early programme design. Santam did not attempt to influence the Fund to change its position; rather, it helped institutionalise and promote that position at national level, ensuring that fire services resilience is recognised as a core climate adaptation priority.

(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)

0

(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

Select from:

☑ Yes, we have evaluated, and it is aligned

(4.11.2.12) Global environmental treaties or policy goals aligned with your organization's engagement on policy, law or regulation

Select all that apply

☑ Paris Agreement

Row 14

(4.11.2.1) Type of indirect engagement

Select from:

☑ Indirect engagement via other intermediary organization or individual

(4.11.2.2) Type of organization or individual

Select from:

☑ Research organization

(4.11.2.3) State the organization or position of individual

Intellidex (ESG Barometer – research & media partner)

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply

☑ Climate change

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

Select from:

☑ Consistent

(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

Select from:

☑ Yes, we publicly promoted their current position

(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position

Intellidex, as research and media partner for the ESG Barometer, advocates for greater transparency and improved quality of ESG disclosures across listed companies in South Africa. Its position is that better ESG data and reporting are essential for aligning financial markets with sustainable development and climate-related goals. In 2024, Intellidex advanced this stance by producing the second annual ESG Barometer, publishing benchmarking results for JSE-listed companies, and convening roundtables with regulators, investors and issuers to highlight gaps and good practices. Sanlam's position is consistent with Intellidex's. Both organisations emphasise the importance of reliable ESG disclosure for investors and regulators, and the need for convergence with international reporting standards such as IFRS S2. Sanlam did not attempt to influence Intellidex's stance; instead, it publicly promoted and operationalised it by co-producing the ESG Barometer, funding research activities, and using the findings to encourage stronger disclosure practices among investee companies and to inform its own market engagement and client education.

(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)

0

(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

Select from:

☑ Yes, we have evaluated, and it is aligned

(4.11.2.12) Global environmental treaties or policy goals aligned with your organization's engagement on policy, law or regulation

Select all that apply

☑ Paris Agreement

[Add row]

(4.12) Have you published information about your organization's response to environmental issues for this reporting year in places other than your CDP response?

Select from:

☑ Yes

(4.12.1) Provide details on the information published about your organization’s response to environmental issues for this reporting year in places other than your CDP response. Please attach the publication.

Row 1

(4.12.1.1) Publication

Select from:

☑ In voluntary sustainability reports

(4.12.1.3) Environmental issues covered in publication

Select all that apply

☑ Climate change

☑ Water

☑ Biodiversity

(4.12.1.4) Status of the publication

Select from:

☑ Complete

(4.12.1.5) Content elements

Select all that apply

☑ Strategy

☑ Governance

☑ Emission targets

☑ Emissions figures

☑ Risks & Opportunities

☑ Value chain engagement

☑ Dependencies & Impacts

☑ Biodiversity indicators

☑ Public policy engagement

☑ Content of environmental policies

(4.12.1.6) Page/section reference

Content of environmental policies - pp 124–127 Governance - pp. 54–65 Public policy engagement - pp. 134–137 Dependencies & Impacts - pp 22–30 Risks & Opportunities - pp. 30–31 Strategy - pp. 42–47 Value chain engagement - 87–109 Biodiversity indicators - pp. 130–137 Emissions figures - pp. 138–142 Emission targets - pp. 126–128; 138-139 Water accounting figures - pp. 138–142

(4.12.1.7) Attach the relevant publication

sustainability-report-2024-interactive.pdf

(4.12.1.8) Comment

The Sanlam Sustainability Report provides the Group's most detailed disclosure on environmental, social and governance performance, complementing the Integrated Report. It presents governance, strategy, risks and opportunities, dependencies and impacts, and value chain engagement, with a strong focus on climate change, biodiversity and water. The report sets out Sanlam's environmental policies, sustainability governance and engagement, and provides detailed emissions inventories and reduction targets, together with disclosures on biodiversity strategies and stewardship activities across the value chain. It is prepared with reference to leading global standards and initiatives, including GRI, TCFD, PRI, SASB, ClimateWise, King IV and the JSE Sustainability Disclosure Guidance, and incorporates independent third-party assurance of GHG emissions. Together, these disclosures provide a transparent and comprehensive account of Sanlam's environmental performance, stewardship, and progress towards its transition objectives.

Row 2

(4.12.1.1) Publication

Select from:

☑ In mainstream reports, in line with environmental disclosure standards or frameworks

(4.12.1.2) Standard or framework the report is in line with

Select all that apply

☑ GRI

☑ IFRS

☑ TCFD

(4.12.1.3) Environmental issues covered in publication

Select all that apply

☑ Climate change

☑ Water
☑ Biodiversity

(4.12.1.4) Status of the publication

Select from:
☑ Complete

(4.12.1.5) Content elements

Select all that apply
☑ Strategy
☑ Governance
☑ Emission targets
☑ Emissions figures
☑ Risks & Opportunities
☑ Value chain engagement
☑ Dependencies & Impacts
☑ Public policy engagement

(4.12.1.6) Page/section reference

Governance – pp 45–61 Governance summary Engagement – p. 30 and 33 Our stakeholders Dependencies & Impacts – pp. 18–25 Our material matters (double materiality, dependencies) Risks & Opportunities – pp. 34–40 Our risks and opportunities Strategy – pp. 67–87 Our strategy, trade-offs, delivery Value chain engagement – pp. 26–33 Our business model Emissions figures – p 27 (detailed in Sustainability Report) Emission targets – p 26 (detailed in Sustainability Report)

(4.12.1.7) Attach the relevant publication

Sanlam-IR-2024.pdf

(4.12.1.8) Comment

The Sanlam Integrated Report 2024 provides the Group's primary mainstream disclosure to investors and stakeholders, presenting governance, strategy, risks and opportunities, and value creation through a double materiality lens. It is prepared in line with the International Integrated Reporting (IR) Framework, IFRS, King IV and JSE Listings Requirements, with references to GRI, TCFD, SDGs and other sustainability frameworks. The report outlines Sanlam's ESG dependencies and impacts within the business model and material matters, as well as engagement with stakeholders, regulators and policymakers. While headline references to emissions data and reduction targets are included, detailed metrics and inventories are published in the complementary Sustainability Report. Together, these disclosures

demonstrate how climate and environmental considerations are embedded into strategy, governance, risk management and stakeholder engagement across the Group.

Row 3

(4.12.1.1) Publication

Select from:

☑ In mainstream reports

(4.12.1.3) Environmental issues covered in publication

Select all that apply

☑ Climate change

(4.12.1.4) Status of the publication

Select from:

☑ Complete

(4.12.1.5) Content elements

Select all that apply

☑ Strategy

☑ Governance

☑ Risks & Opportunities

☑ Value chain engagement

☑ Dependencies & Impacts

☑ Other, please specify **:linkage of remuneration to sustainability/ESG outcomes**

(4.12.1.6) Page/section reference

Governance – pp. 6–7, 19–20 Dependencies & Impacts – pp. 7–9 Risks & Opportunities – p. 19 Strategy – pp. 8–16 Value chain engagement – pp. 22–25

(4.12.1.7) Attach the relevant publication

Sanlam-Remuneration-Report-2024.pdf

(4.12.1.8) Comment

The Sanlam Remuneration Report 2024 discloses the Group's remuneration philosophy, policy and implementation, showing how leadership incentives are aligned with sustainable long-term value creation. It sets out remuneration governance under King IV and the JSE Listings Requirements, with provisions for malus, clawback and risk alignment. The report demonstrates how ESG and sustainability performance, including climate-related and broader stakeholder outcomes, are integrated into short- and long-term incentives, linking pay to both financial and non-financial measures. Strategic metrics such as transformation, sustainability performance, culture and stakeholder outcomes influence incentive design, ensuring alignment with Sanlam's purpose and long-term strategy.

Row 4

(4.12.1.1) Publication

Select from:

☑ In mainstream reports, in line with environmental disclosure standards or frameworks

(4.12.1.2) Standard or framework the report is in line with

Select all that apply

☑ Other, please specify :King IV, JSE Listings Requirements, Companies Act

(4.12.1.3) Environmental issues covered in publication

Select all that apply

☑ Climate change

(4.12.1.4) Status of the publication

Select from:

☑ Complete

(4.12.1.5) Content elements

Select all that apply

☑ Strategy
☑ Governance
☑ Risks & Opportunities
☑ Value chain engagement
☑ Dependencies & Impacts
☑ Public policy engagement

(4.12.1.6) Page/section reference

Governance – pp. 6-10; 40–46 Public policy engagement – p. 48 Dependencies & Impacts – p. 46 Risks & Opportunities – pp. 20–22 Strategy – pp. 2–3; 20 Value chain engagement – pp. 21; 53

(4.12.1.7) Attach the relevant publication

king-iv-report-2024.pdf

(4.12.1.8) Comment

The Sanlam Corporate Governance & King IV Disclosure Report 2024 details the Group's governance architecture and application of the King IV principles, providing transparency on how ESG and climate-related issues are overseen at board and committee level. It sets out roles, responsibilities and accountability structures for remuneration, audit, risk, and social, ethics and sustainability committees, and describes how these structures support responsible corporate citizenship. The report highlights governance alignment with strategic objectives, oversight of risks and opportunities, and integration of ESG dependencies into governance processes. It also demonstrates how stakeholder engagement and value chain considerations, such as transparent tax reporting and compliance, are incorporated into governance practices.

Row 5

(4.12.1.1) Publication

Select from:

☑ In voluntary communications

(4.12.1.3) Environmental issues covered in publication

Select all that apply

☑ Climate change

(4.12.1.4) Status of the publication

Select from:
☑ Complete

(4.12.1.5) Content elements

Select all that apply
☑ Governance
☑ Dependencies & Impacts
☑ Emissions figures
☑ Emission targets
☑ Other, please specify :methodology & verification statements

(4.12.1.6) Page/section reference

Governance – p. 1 (independence, responsibilities, assurance standards applied) Dependencies & Impacts – pp. 1–2 (consideration of material carbon impacts, Scope 3 Category 15 caution) Emissions figures – pp. 1–2 (verification of Scope 1, Scope 2 and disclosed Scope 3 data) Emission targets – p. 2 (future approach to financed emissions reporting)

(4.12.1.7) Attach the relevant publication

carbon-footprint-assurance-statement.pdf

(4.12.1.8) Comment

The Sanlam 2024 Carbon Footprint Assurance Statement provides independent third-party assurance over the Group's GHG reporting for the year ended 31 December 2024. Conducted by IRAS in accordance with AA1000AS v3 (Type 2, Moderate) and ISO 14064, the assurance confirmed that Sanlam's systems for collecting, consolidating and reporting Scope 1, 2 and disclosed Scope 3 data are sufficiently robust to ensure accuracy and reliability. The statement confirms that Sanlam has duly considered our most material carbon impacts, while noting our cautious approach to financed emissions (Scope 3 Category 15) until adequate systems and controls are in place. The conclusion affirms that Sanlam's disclosures provide a balanced and comprehensive account of carbon performance, aligned with assurance principles of inclusivity, materiality, responsiveness, neutrality and comparability.
[Add row]

C5. Business strategy

(5.1) Does your organization use scenario analysis to identify environmental outcomes?

Climate change

(5.1.1) Use of scenario analysis

Select from:
☑ Yes

(5.1.2) Frequency of analysis

Select from:
☑ Every three years or less frequently
[Fixed row]

(5.1.1) Provide details of the scenarios used in your organization’s scenario analysis.

Climate change

(5.1.1.1) Scenario used

Climate transition scenarios
☑ NGFS scenarios framework, please specify :Current Policies

(5.1.1.3) Approach to scenario

Select from:
☑ Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

☑ Business division

(5.1.1.5) Risk types considered in scenario

Select all that apply

☑ Policy

☑ Market

☑ Liability

☑ Reputation

☑ Technology

☑ Acute physical

☑ Chronic physical

(5.1.1.6) Temperature alignment of scenario

Select from:

☑ 3.0ºC - 3.4ºC

(5.1.1.7) Reference year

2020

(5.1.1.8) Timeframes covered

Select all that apply

☑ 2025

☑ 2030

☑ 2050

☑ 2100

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

☑ Changes to the state of nature

☑ Speed of change (to state of nature and/or ecosystem services)

☑ Climate change (one of five drivers of nature change)

Finance and insurance

☑ Cost of capital

☑ Sensitivity of capital (to nature impacts and dependencies)

Stakeholder and customer demands

☑ Consumer sentiment

☑ Impact of nature footprint on reputation

Regulators, legal and policy regimes

☑ Political impact of science (from galvanizing to paralyzing)

☑ Level of action (from local to global)

Relevant technology and science

☑ Granularity of available data (from aggregated to local)

Direct interaction with climate

☑ On asset values, on the corporate

☑ Perception of efficacy of climate regime

Macro and microeconomy

☑ Domestic growth

☑ Globalizing markets

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

Climate change scenario analyses are conducted by Santam, a subsidiary (business division) within the Sanlam group, which is a short-term insurance service provider. Santam applies climate change scenario analysis annually and in alignment with TCFD and IFRS recommendations. In the reporting year, Santam used multiple scenarios (including a 2°C transition scenario and a 4°C+ physical risk scenario) to assess implications for underwriting, claims, and portfolio exposures.

These scenarios are integrated into Santam's risk management and business strategy processes, including adaptation planning for weather-related hazards and disaster risk reduction. Santam's use of the NGFS scenarios framework: Current Policies, assume continuation of current policies without significant strengthening, consistent with a higher-emissions pathway leading to warming of around 3°C by 2100. Santam applies time horizons across short-term (2025–2030), medium-term (2040–2050), and long-term (to 2100) milestones, allowing assessment of both near-term underwriting impacts and long-term solvency resilience. The analyses assume limited expansion of carbon pricing, continued reliance on fossil fuels in SA, and fragmented adaptation funding. Macroeconomic assumptions include modest domestic growth, exposure to global commodity cycles, and high costs of climate-related disasters. Local assumptions include heightened flood and drought frequency, strained municipal infrastructure, and socio-economic vulnerability. Technology assumptions are that low-carbon innovations diffuse slowly and data granularity remains limited. Uncertainties include the pace of SA carbon tax implementation, alignment with international carbon border measures, and availability of adaptation financing. Constraints include limited local climate models and data, high exposure of low-income households, and structural reliance on climate-sensitive sectors. Sanlam has not yet conducted Group-wide climate scenario analysis but has initiated financed emissions assessments and scenario workshops to build internal capability. We intend to leverage Santam's established methodology and experience in scenario analysis as a foundation for rolling out climate-related scenarios across the Group. This process will include application of higher-emissions (>2°C) scenarios to reflect material physical risk exposures and will support alignment with TCFD and IFRS guidance and inform our investment, insurance, and operational strategies.

(5.1.1.11) Rationale for choice of scenario

Santam uses this scenario to test resilience under a "business-as-usual" pathway dominated by physical risks. It is relevant to Santam's systemic exposure to acute (floods, hail) and chronic (drought, heat stress) risks. It supports capital adequacy and solvency risk assessments required by regulators, including the Prudential Authority's ORSA requirements. The choice aligns with TCFD/IFRS S2 guidance to test physical risks under current policy pathways. The scenario is sourced from the NGFS Current Policies pathway, applied in conjunction with SSP2, which reflects a "middle of the road" socio-economic outlook. It represents a higher-emissions trajectory consistent with ~3°C warming by 2100 and assumes limited strengthening of policy frameworks. Model inputs are drawn from NGFS macro-financial and climate datasets, with results interpreted through Santam's actuarial stress testing, catastrophe modelling, and internal underwriting exposure analysis. For Sanlam, this scenario provides a practical reference point that the Group intends to leverage when we begin conducting our own structured scenario analysis. Santam's outputs will inform Sanlam's future Group-wide assessments of systemic physical risk exposure across both insurance and investment portfolios.

Climate change

(5.1.1.1) Scenario used

Climate transition scenarios

☑ NGFS scenarios framework, please specify :Net Zero 2050

(5.1.1.3) Approach to scenario

Select from:

☑ Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

☑ Business division

(5.1.1.5) Risk types considered in scenario

Select all that apply

☑ Policy

☑ Market

☑ Reputation

☑ Technology

☑ Acute physical

☑ Chronic physical

(5.1.1.6) Temperature alignment of scenario

Select from:

☑ 1.5°C or lower

(5.1.1.7) Reference year

2020

(5.1.1.8) Timeframes covered

Select all that apply

☑ 2025

☑ 2030

☑ 2050

☑ 2100

(5.1.1.9) Driving forces in scenario

Stakeholder and customer demands

☑ Consumer sentiment

☑ Sensitivity to inequity of nature impacts

Regulators, legal and policy regimes

☑ Global regulation

☑ Level of action (from local to global)

Relevant technology and science

☑ Granularity of available data (from aggregated to local)

☑ Data regime (from closed to open)

Direct interaction with climate

☑ Perception of efficacy of climate regime

Macro and microeconomy

☑ Domestic growth

☑ Globalizing markets

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

Climate change scenario analyses are conducted by Santam, a subsidiary (business division) within the Sanlam group, which is a short-term insurance service provider. Santam applies scenario analysis annually in alignment with TCFD and IFRS recommendations. In 2024, Santam used multiple scenarios (including a 2°C transition scenario and a 4°C+ physical risk scenario) to assess implications for underwriting, claims, and portfolio exposures. These scenarios are integrated into Santam's risk management and business strategy processes, including adaptation planning for weather-related hazards and disaster risk reduction. Santam's use of the NGFS scenarios framework: Net Zero 2050, assumes coordinated global action to achieve net zero by 2050, consistent with limiting warming to 1.5°C. This scenario is assessed across short-term (2025–2030), medium-term (2040–2050), and long-term (to 2100) horizons. It also applies a >2°C physical risk scenario (Current Policies) to reflect exposure to acute and chronic weather-related perils, ensuring underwriting resilience is tested under both orderly and higher-risk pathways. Policy assumptions include strict carbon pricing, accelerated renewable energy deployment, and strong disclosure and taxonomy regimes. Macroeconomic assumptions include large-scale global investment into clean technology, higher capital costs for carbon-intensive sectors, and structural changes in labour markets. National assumptions include SA's Just Energy Transition progressing with international finance support, but uncertainties remain about social acceptance of transition costs and the pace of infrastructure delivery. Technological assumptions include rapid scaling of low-carbon technology, declining costs, and broader access to climate data. Uncertainties include volatility in global commodity prices, timing of technology breakthroughs, and regional inequality in access to transition finance. Constraints include Santam's limited ability to model distributional effects at client level and incomplete counterparty emissions data. Sanlam has not yet conducted climate scenario analysis but has initiated financed emissions assessments and scenario workshops to build internal capability. We intend to leverage

Santam's methodology and experience in scenario analysis as a foundation to roll out climate-related scenarios across the Group, which will support alignment with TCFD and IFRS guidance and inform our investment, insurance, and operational strategy

(5.1.1.11) Rationale for choice of scenario

Santam uses the Net Zero 2050 scenario to assess transition risks and opportunities under ambitious climate action. This scenario tests implications of rapid decarbonisation for underwriting exposures, including shifts in asset values, sectoral transition risks, and client resilience. It is directly relevant for reputational, policy, and technology risks. It aligns with the 1.5°C Paris Agreement pathway and provides stress tests against investor and regulatory expectations. The scenario is sourced from the NGFS Net Zero 2050 pathway, applied in conjunction with SSP2, which reflects a "middle of the road" socio-economic trajectory. It represents a coordinated global policy response to achieve net zero by 2050, consistent with limiting warming to 1.5°C. Model inputs are drawn from NGFS macroeconomic and climate datasets (covering energy, carbon pricing, and sectoral impacts), with portfolio-level interpretation applied through Santam's internal actuarial stress testing and underwriting risk modelling. Sanlam intends to leverage Santam's insights from this scenario in developing our own future scenario analysis capacity, particularly in assessing transition risks across investment portfolios, sectoral repricing, and stewardship priorities.

Climate change

(5.1.1.1) Scenario used

Climate transition scenarios

☑ NGFS scenarios framework, please specify :Delayed Transitions

(5.1.1.3) Approach to scenario

Select from:

☑ Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

☑ Business division

(5.1.1.5) Risk types considered in scenario

Select all that apply

☑ Policy

☑ Acute physical

☑ Market
☑ Liability
☑ Reputation
☑ Technology
☑ Chronic physical

(5.1.1.6) Temperature alignment of scenario

Select from:
☑ 1.6ºC - 1.9ºC

(5.1.1.7) Reference year

2020

(5.1.1.8) Timeframes covered

Select all that apply
☑ 2025
☑ 2030
☑ 2050
☑ 2100

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts
☑ Changes to the state of nature
☑ Speed of change (to state of nature and/or ecosystem services)
☑ Climate change (one of five drivers of nature change)

Finance and insurance
☑ Cost of capital
☑ Sensitivity of capital (to nature impacts and dependencies)

Stakeholder and customer demands

☑ Consumer sentiment

☑ Impact of nature footprint on reputation

☑ Sensitivity to inequity of nature impacts

Regulators, legal and policy regimes

☑ Political impact of science (from galvanizing to paralyzing)

☑ Level of action (from local to global)

Relevant technology and science

☑ Granularity of available data (from aggregated to local)

Direct interaction with climate

☑ On asset values, on the corporate

☑ Perception of efficacy of climate regime

Macro and microeconomy

☑ Domestic growth

☑ Globalizing markets

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

Climate change scenario analyses are conducted by Santam, a subsidiary (business division) within the Sanlam group, which is a short-term insurance service provider. Santam applies climate change scenario analysis annually and in alignment with TCFD and IFRS recommendations. In the reporting year, Santam used multiple scenarios (including a 2°C transition scenario and a 4°C+ physical risk scenario) to assess implications for underwriting, claims, and portfolio exposures. These scenarios are integrated into Santam's risk management and business strategy processes, including adaptation planning for weather-related hazards and disaster risk reduction. Santam's use of the NGFS scenarios framework: Delayed Transition, assumes that climate action is insufficient in the short term and only strengthens significantly after 2030, leading to a disorderly transition. Santam assesses this scenario across short-term (2025–2030), medium-term (2040–2050), and long-term (to 2100) horizons. Policy assumptions include abrupt introduction of higher carbon prices and rapid compliance requirements post-2030. Macroeconomic assumptions include volatility in global markets, potential stranded assets, and disorderly reallocation of capital. Local assumptions include risks of social unrest, inequitable burden sharing, and sudden financial stress on carbon-intensive industries critical to South Africa's economy. Technological assumptions include uneven deployment of low-carbon technologies and abrupt shifts in infrastructure requirements. Uncertainties include timing and severity of policy shocks, stranded asset valuations, and the degree of social instability. Constraints include Santam's reliance on global model assumptions that may not fully capture South African dynamics, and incomplete supply-chain and counterparty transition data. Sanlam has not yet conducted Group-wide climate scenario analysis but has initiated financed emissions assessments and scenario workshops to build internal capability. The Group intends to leverage Santam's established methodology and experience in

scenario analysis as a foundation for rolling out climate-related scenarios across the wider business. This process will support alignment with TCFD and IFRS guidance and inform Sanlam's investment, insurance, and operational strategies.

(5.1.1.11) Rationale for choice of scenario

Santam applies this scenario to assess disorderly transition risks, which are highly relevant in a developing economy with structural reliance on fossil fuels. It is relevant to market, policy, liability, and reputation risks, as well as systemic insurance losses linked to volatility. This scenario helps identify vulnerabilities in underwriting and client readiness, aligning with Prudential Authority guidance for stress-testing climate risk. For Sanlam, Santam's analysis provides important inputs that the Group intends to leverage in future to better understand potential systemic shocks, stranded asset risks, and disorderly repricing in investment portfolios. The scenario is sourced from the NGFS Delayed Transition pathway, applied in conjunction with SSP2, reflecting a "middle of the road" socio-economic outlook. It assumes limited action before 2030, followed by abrupt and disruptive policy interventions thereafter, consistent with a 1.6–1.9°C warming trajectory by 2100. Data and models are drawn from NGFS global transition and macroeconomic datasets, with interpretation informed by Santam's internal stress testing and catastrophe exposure modelling, to capture implications for capital adequacy, underwriting portfolios, and solvency.
[Add row]

(5.1.2) Provide details of the outcomes of your organization's scenario analysis.

Climate change

(5.1.2.1) Business processes influenced by your analysis of the reported scenarios

Select all that apply

☑ Risk and opportunities identification, assessment and management

☑ Strategy and financial planning

☑ Resilience of business model and strategy

☑ Capacity building

☑ Target setting and transition planning

(5.1.2.2) Coverage of analysis

Select from:

☑ Business division

(5.1.2.3) Summarize the outcomes of the scenario analysis and any implications for other environmental issues

Santam, a subsidiary (business division) within the Sanlam group, conducted climate scenario analysis in the reporting year using three NGFS reference scenarios: Current Policies, Net Zero 2050, and Delayed Transition. These scenarios were applied to assess physical, transition, liability, policy, market, reputation, and technology risks associated with the insurance services and products provided by Santam. • Current Policies (high-emissions, ~3°C pathway): Outcomes highlight Santam's systemic exposure to acute and chronic physical perils such as flooding, hail and drought. Increased frequency and severity of climate-related disasters under this pathway could place upward pressure on claims, capital adequacy, and solvency requirements. Outcomes reinforce the importance of resilience planning, disaster risk reduction partnerships, and insurance product innovation to support vulnerable communities. • Net Zero 2050 (1.5°C pathway): Outcomes highlight significant transition risks (market, policy, reputational, and technology). Rapid decarbonisation could affect asset values, client transition readiness, and underwriting portfolios. For Santam, this supports enhanced engagement with clients on transition planning, development of climate-aligned insurance solutions, and assessment of opportunities linked to sustainable investment and risk management. • Delayed Transition (insufficient action to 2030, followed by disorderly transition): Outcomes highlight potential abrupt policy shocks, stranded asset risks, and reputational pressures. This disorderly adjustment would heighten volatility in insurance losses and claims experience, as well as pressure client segments with high carbon dependencies. Outcomes are relevant to risk accumulation, liability exposures, and reputational management, requiring strategic adaptation of underwriting practices and client support. The scenario analysis informs capital and solvency risk testing, regulatory compliance, client engagement, and development of new risk transfer solutions for Santam. It builds organisational capacity to understand systemic shocks, strengthens risk governance, and informs ongoing reporting aligned with IFRS S2 and Prudential Authority expectations. While Santam's current scenario analysis is focused on climate change, it acknowledges that climate-driven physical risks also affect biodiversity and ecosystem services (e.g., drought and flood impacts). Santam has started aligning with TNFD principles to capture dependencies and impacts on nature, which will be integrated into future scenario analysis. Sanlam has not yet undertaken structured scenario analysis but intends to leverage Santam's scenario outputs in the development of future Group-wide assessments. This will support Sanlam in identifying systemic risks across investment portfolios, informing capital allocation and stewardship practices, and assessing the resilience of Group strategy to both physical and transition pathways. Sanlam has not yet conducted biodiversity-specific scenario analysis but intends to leverage Santam's TNFD-aligned approaches in the development of our own capacity, ensuring future resilience planning will include biodiversity and ecosystem considerations alongside climate change. While focused on climate change, insights on physical risk accumulation and transition disorder may also have implications for water security and biodiversity loss, which are relevant to Santam's underwriting exposure and Sanlam's longer-term investment outlook. Santam's initial TNFD alignment demonstrates how biodiversity and climate risks are interlinked and will increasingly inform both Group-wide risk management and future scenario analysis. [Fixed row]

(5.2) Does your organization's strategy include a climate transition plan?

	Transition plan	Primary reason for not having a climate transition plan that aligns with a 1.5°C world	Explain why your organization does not have a climate transition plan that aligns with a 1.5°C world
	Select from: ☑ No, but we are developing a climate transition plan within the next two years	*Select from:* ☑ Other, please specify :We have began the process developing the transition plan for Sanlam	*Detail-*

[Fixed row]

(5.3) Have environmental risks and opportunities affected your strategy and/or financial planning?

(5.3.1) Environmental risks and/or opportunities have affected your strategy and/or financial planning

Select from:

☑ Yes, both strategy and financial planning

(5.3.2) Business areas where environmental risks and/or opportunities have affected your strategy

Select all that apply

☑ Products and services

☑ Upstream/downstream value chain

☑ Investment in R&D

☑ Operations

[Fixed row]

(5.3.1) Describe where and how environmental risks and opportunities have affected your strategy.

Products and services

(5.3.1.1) Effect type

Select all that apply

☑ Risks

☑ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

☑ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

Risks and opportunities associated with products and services: Environmental risks and opportunities are directly shaping Sanlam and Santam's product and service strategies. For Santam, climate-related risks such as flooding, wildfire, and hail, assessed through the 2024 Own Risk and Solvency Assessment (ORSA), have influenced decisions related to underwriting strategies, reinsurance structures, and solvency resilience planning. These risks are most concentrated in South Africa, where Santam's portfolios are heavily exposed to weather-sensitive assets (housing, agriculture, municipal infrastructure) across high-risk provinces such as KwaZulu-Natal, Eastern Cape, and Western Cape. The most substantial decisions in this area that have been affected by risks and/or opportunities include strengthening reinsurance cover for catastrophic weather events, revising underwriting guidelines in flood-prone districts, and introducing products specifically designed to improve municipal disaster resilience. Time horizons: These risks and opportunities are quantified under 1-in-2, 1-in-10, and 1-in-50 year return periods, with gross/net loss impacts tested against solvency capital requirements. These time horizons align with short-term solvency (to 2030), medium-term reinsurance renewals (to 2050), and long-term strategy (>2050). How the organization makes and implements strategic decisions: At the same time, opportunities exist to expand climate-aligned products and risk transfer solutions, including insurance products that support renewable energy projects, sustainable agriculture, and climate adaptation. Water-related risks and opportunities also shape product innovation, with Santam supporting municipal water and flood resilience through its Partnership for Risk and Resilience (P4RR), which expanded to more than 100 municipalities in 2024. Effect of climate-related risks and/or opportunities on climate transition plans and how it has resulted in changes to strategy: Sanlam is in the process of developing a climate transition plan that aligns with a 1.5°C pathway. In the interim, Sanlam, as asset owner and manager, continues to develop SDG-linked and Paris-aligned investment products, targeting climate transition and biodiversity outcomes, thereby positioning portfolios to capture opportunities in a low-carbon, nature-positive economy.

Upstream/downstream value chain

(5.3.1.1) Effect type

Select all that apply

☑ Risks

☑ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

☑ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

Risks and opportunities associated with value chain: Both Sanlam and Santam integrate environmental risk and opportunity assessments into value chain strategies. The most substantial decisions in this area that have been affected by risks and/or opportunities: For Santam, the decision to participate in the Partnership for Risk and Resilience (P4RR) was substantial, because it strengthens the resilience of municipalities and communities across South Africa by improving flood early-warning systems, disaster risk profiling, and fire adaptation planning, addressing both climate and water-related risks. Santam also works with suppliers through ESG

materiality assessments to improve resilience and mitigate transition risks. These risks and opportunities are concentrated in South Africa's municipal value chain (where service delivery affects claims risk) and in Santam's supplier base of about 14,000 vendors, many of which are climate-exposed SMEs. Sanlam's investment value chain faces exposure through high-emitting sectors in South Africa and emerging markets, while opportunities are concentrated in financing climate-aligned infrastructure and sustainable agriculture. Additionally, Sanlam's stewardship and capital allocation decisions increasingly favour companies demonstrating credible decarbonisation, water management, and biodiversity practices. This includes financing climate-aligned infrastructure projects and sustainable agriculture initiatives across South Africa and other emerging markets. Concentration of risks and opportunities: Risks are most acute in South Africa's municipal value chain, where weak service delivery directly influences insurance claims. For Sanlam, risks are concentrated in high-emitting sectors (e.g., energy, mining, cement, and heavy industry) within South Africa and other emerging markets. Opportunities are concentrated in financing renewable energy, sustainable agriculture, and adaptation infrastructure. How the organisation makes and implements strategic decisions: Sanlam integrates climate and water risks into our investment value chain, engaging with investee companies on decarbonisation, water management, and biodiversity. Portfolio exposure to transition and physical risks is assessed through ongoing risk management processes and active engagement with investee companies, influencing capital allocation and stewardship priorities. Sanlam redirects investment capital towards sustainable infrastructure and applies active ownership strategies to influence investee companies on climate and water risk management. These resource shifts contribute to global goals under the Paris Agreement, Kunming–Montreal Global Biodiversity Framework, and relevant SDGs. Time horizons: While formal scenario analysis has not yet been conducted, these actions enable the Group to address identified short- and medium-term risks and position Sanlam to capture opportunities from resilient supply chains and sustainable investment markets

Investment in R&D

(5.3.1.1) Effect type

Select all that apply

☑ Risks

☑ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

☑ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

Risks and opportunities associated with investment in R&D: Climate- and water-related risks and opportunities drive R&D investments in data, modelling, and product innovation. In 2024, Santam undertook climate scenario analysis aligned to the NGFS framework, modelling Current Policies (~3°C), Delayed Transition (~1.8°C), and Net Zero 2050 (~1.5°C) pathways. This required methodological refinement and R&D in climate risk analytics, supported by quantitative and qualitative methods such as stakeholder interviews, impact weighting, and sensitivity testing. Santam also participates in the UNEP FI PSI Nature-Positive Insurance Working Group, applying the TNFD LEAP framework to develop nature- and water-related risk indicators for insurance underwriting. Sanlam invests in Paris-aligned and SDG-linked investment products, requiring R&D in portfolio modelling, ESG integration, and impact measurement. These strengthen capacity to assess and manage

environmental risks while capturing opportunities from the transition to a low-carbon, water-resilient economy. A key initiative is the ESG Barometer, improving ESG data in African markets. Sanlam Investments has further invested in portfolio modelling for climate transition and biodiversity outcomes, and in stewardship and engagement to address systemic ESG risks. Strategic decisions influenced by risks and opportunities include: • Allocating resources to proprietary Paris-aligned indices and transition funds, supporting Sanlam's role as asset owner and manager. • Funding the ESG Barometer to improve transparency, data quality, and benchmarking in African markets. • Developing financed emissions methodologies and scenario analysis to align with TCFD and IFRS S2. • Expanding collaboration (e.g., UNEP FI PSI, PRI, Climate Fund Managers) to leverage R&D on transition finance and nature-positive investing. These R&D activities are focused in South Africa and pan-African markets, where material physical and transition risks coincide with opportunities to mobilise finance for renewable energy, sustainable agriculture, and water resilience. Time horizons: Sanlam's roadmap prioritises: • Short term: financed emissions methodologies, ESG Barometer expansion, piloting Paris-aligned and SDG-linked funds. • Medium term: scaling climate-aligned products, integrating scenario analysis, embedding ESG. • Long term: R&D into biodiversity–climate models, transition finance analytics, and nature-positive strategies to build systemic resilience in emerging markets. How decisions are made and implemented: R&D priorities are determined by the SESC and Investment Sustainability Committee, with implementation by ESG teams and portfolio managers. Progress is reported annually through the Sustainability and Responsible Investing Reports. Outcomes are integrated into capital allocation, product innovation, and stewardship, ensuring environmental risks and opportunities directly shape Sanlam's investment strategy and transition planning.

Operations

(5.3.1.1) Effect type

Select all that apply

☑ Risks

☑ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

☑ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

Risks and Opportunities associated with operations.Environmental risks and opportunities shape Sanlam and Santam's operational strategies through footprint management and resilience planning. Santam integrates climate risk into operations via climate-stressed solvency analysis and expanded municipal partnerships to strengthen infrastructure and water resilience. In 2024, Santam also invested in biodiversity-linked projects, planting 600+ indigenous trees in high-risk districts with the CSIR and municipalities to mitigate fire and flood risks. Sanlam reduces operational emissions through energy-efficiency programs, renewable energy and water conservation in facilities, supporting carbon-reduction targets. These actions reduce transition costs, manage water risks, and position the Group to meet Paris Agreement and SDG commitments while maintaining business continuity. Most substantial decisions in this area include: • Setting a Group target to reduce Scope 1 and 2 emissions by 10% by 2025 (vs 2019), requiring facility upgrades and renewable procurement. • Expanding Santam's P4RR municipal partnerships to more than 100 municipalities, addressing systemic water and climate risks. • Funding biodiversity initiatives such as tree-planting in fire-prone districts, reducing

exposure to local climate hazards. Concentration of risks and opportunities: Risks are greatest in SA, Namibia, and Kenya, where major hubs face water scarcity, flooding, and heat stress. Opportunities lie in renewable energy access and in municipal/community partnerships where resilience reduces both operational and insurance losses. Business model and resource allocation changes: We invested in energy-efficient retrofits, renewable procurement, and water systems in offices, while Santam directs resources to municipal risk partnerships and biodiversity projects. Anticipated changes include expanded renewable power purchase agreements, broader facility decarbonisation, and scaled biodiversity-linked resilience initiatives. These support the Paris Agreement, Kunming–Montreal Global Biodiversity Framework, and SDGs. Time horizons: • Short-term: Achieve 10% Scope 1 & 2 reduction by 2025, continue facility upgrades, expand municipal partnerships. • Medium-term: Scale renewable procurement, decarbonise property portfolio, embed biodiversity projects, strengthen water adaptation. • Long-term: Fully transition facilities to low-carbon energy, integrate biodiversity–climate models into operations, and expand nature-based resilience. How the organisation makes and implements strategic decisions: Operational priorities are overseen by the SESC and RCC, implemented by facilities managers, cluster executives, and Santam's P4RR team. Progress is reported in the Sustainability Report and Integrated Report. Executive-level approvals govern resource allocation for facilities, biodiversity, and municipal partnerships to ensure operational resilience and alignment with targets and regulations.
[Add row]

(5.3.2) Describe where and how environmental risks and opportunities have affected your financial planning.

Row 1

(5.3.2.1) Financial planning elements that have been affected

Select all that apply
☑ Revenues
☑ Capital expenditures
☑ Capital allocation

(5.3.2.2) Effect type

Select all that apply
☑ Risks
☑ Opportunities

(5.3.2.3) Environmental issues relevant to the risks and/or opportunities that have affected these financial planning elements

Select all that apply

☑ Climate change

(5.3.2.4) Describe how environmental risks and/or opportunities have affected these financial planning elements

In 2024, we completed our first financed emissions baseline for Category 15 (investment emissions) under PCAF. This informs portfolio-level capital allocation, sustainable investment strategies, and stewardship. Santam conducted climate scenario analysis (Current Policies, Net Zero 2050, Delayed Transition), with outputs used to test solvency, capital adequacy, and provisioning. Physical risks such as drought and flooding increase claims reserves and reinsurance costs, while transition risks create stranded asset exposure. Products, revenues and investment strategies: • Financial products: SDG-linked funds, ESG-screened equity and fixed income, and private market impact funds in renewable energy, sustainable agriculture, and biodiversity. • Insurance solutions: Index-based agricultural cover and Santam's P4RR, which reduces municipal exposure to climate shocks. • Revenue opportunities: Growth in client demand for Paris-aligned investment solutions and climate-adaptive insurance supports new revenue streams, while withdrawal from high-carbon exposures protects long-term earnings. • Investment strategies: Capital allocation to Climate Fund Managers, Just Transition financing, and Blue Economy projects. Time horizons • Short term: Adjusting claims reserves, insurance pricing, and integrating financed emissions baselines. • Medium term: Scaling Paris-aligned and SDG-linked products, renewable energy finance, and ESG integration. • Long term: Aligning the Group's transition plan with a 1.5°C pathway, decarbonising portfolios, and addressing water and biodiversity risks. Funding strategies Commitments are financed through operational budgets, discretionary capital, sustainable AUM (R803bn out of R1.4tn in 2024), and partnerships with DFIs and climate funds. Financial effects • Insurance (Santam): Physical risks increase probability of default and exposure at default in agriculture, property, and municipal sectors, driving higher claims volatility and reinsurance costs. • Investments: Transition risks may impair returns from carbon-intensive assets, while sustainable and impact-linked funds benefit from regulatory support, client demand, and green infrastructure growth. We have committed to cut Scope 1 and 2 emissions from SA operations by 10% by 2025 vs. 2019 and is progressively measuring and managing financed emissions.
[Add row]

(5.10) Does your organization use an internal price on environmental externalities?

(5.10.1) Use of internal pricing of environmental externalities

Select from:

☑ No, but we plan to in the next two years

(5.10.3) Primary reason for not pricing environmental externalities

Select from:

☑ No standardized procedure

(5.10.4) Explain why your organization does not price environmental externalities

Sanlam and Santam do not currently utilise an internal price on carbon, water or other environmental externalities. Environmental factors are integrated into underwriting, investment, and operational planning through risk modelling (e.g. catastrophe risk, financed-emissions scenario analysis, IFRS S2 pilots), but no formal internal price mechanism has been adopted. During 2024, Sanlam initiated financed-emissions measurement (PCAF) and scenario-analysis with the Group Risk team to assess portfolio transition exposure. These initiatives are foundational to introducing internal carbon pricing methodologies linked to portfolio targets and transition plans. Santam's climate-stressed solvency analysis and infrastructure resilience partnerships also provide a basis for quantifying physical climate costs. The Group is evaluating methodologies for internal carbon pricing, including shadow pricing linked to global transition scenarios, with implementation expected in the medium term.
[Fixed row]

(5.11) Do you engage with your value chain on environmental issues?

	Engaging with this stakeholder on environmental issues	Environmental issues covered
Clients	*Select from:* ☑ Yes	*Select all that apply*
Investees	*Select from:* ☑ Yes	*Select all that apply*
Suppliers	*Select from:* ☑ Yes	*Select all that apply* ☑ Climate change
Investors and shareholders	*Select from:* ☑ Yes	*Select all that apply* ☑ Climate change
Other value chain stakeholders	*Select from:* ☑ Yes	*Select all that apply* ☑ Climate change

[Fixed row]

(5.11.3) Provide details of your environmental engagement strategy with your clients.

Row 1

(5.11.3.1) Type of clients

Select from:

☑ Clients of Insurers

(5.11.3.2) Environmental issues covered by the engagement strategy

Select all that apply

☑ Climate change

(5.11.3.3) Type and details of engagement

Information collection

☑ Collect environmental risk and opportunity information at least annually from clients

Innovation and collaboration

☑ Collaborate with clients on innovations to reduce environmental impacts in products and services

(5.11.3.4) % of client-associated scope 3 emissions as reported in question 12.1.1

Select from:

☑ Unknown

(5.11.3.5) % of portfolio covered in relation to total portfolio value

Select from:

☑ Unknown

(5.11.3.6) Explain the rationale for the coverage of your engagement

Santam engages its different clients through varying ways suited to the relevant client needs. As part of safeguarding what is most important to our clients, Santam prioritises engagement with clients in the agriculture sector i.e., those whose operations are most exposed to climate-related perils such as flood, storm, hail, wildfire, and heat, as well as those with infrastructure vulnerabilities that drive systemic insurance losses. This is achieved through the provision of monthly climate outlook reports produced by the South African Weather Service (SAWS). The information shared with clients assists with their operational decision-making processes in the

face of disaster. Santam also engages clients through thought leadership platforms that provide insight into latest research on environmental (incl. climate), social governance issues. Lastly, through the geocoding of our clients, Santam maintains direct communication and enforces a structured Risk Reduction Requirements (RRR) process. This process produces risk-specific recommendations based on survey findings, including actions needed to mitigate internal and external hazards such as flooding, wildfire, lightning, and storm exposure. These RRR letters outline compliance requirements, with explicit consequences for failure, such as reduced or withdrawn cover, or limited claim settlement.

(5.11.3.7) Describe how you communicate your engagement strategy to your clients and/or to the public

Santam communicates through multiple channels, ensuring reach and inclusivity. Engagement takes place via digitally through direct communication and platforms such as social media and podcasts, traditional channels including radio, television, and out-of-home campaigns, as well as written communications, sponsorships, and business conferences. Client surveys, market research, and strategic reviews provide structured communication loops. Insights are shared back through refined products, service enhancements, marketing campaigns, and omni-channel solutions. Public communication is reinforced via the Integrated Report, Insurance Barometer, and consumer financial education programmes.

(5.11.3.8) Attach your engagement strategy

Sanlam-IR-2024.pdf

(5.11.3.9) Staff in your organization carrying out the engagement

Select all that apply

☑ Specialized in-house engagement teams

☑ Senior-level roles

(5.11.3.10) Roles of individuals at the portfolio organizations you seek to engage with

Select all that apply

☑ CEO

☑ Other, please specify :risk managers

(5.11.3.11) Effect of engagement, including measures of success

Effect of Engagement & Measures of Success and Examples of Positive Outcomes: Santam's engagement with clients delivers both practical risk-reduction tools and broader awareness on climate and disaster resilience Effectiveness is assessed through client surveys, Net Promoter Scores, complaints managed by the Client Care Division, and Voice of the Client tracking. For the geocoding initiative, engagement is considered successful when over 75% of our property book is geocoded. We do however need to improve the tracking of the dissemination of monthly climate reports and the impact on our agri clients' operations. Examples of Positive Outcomes: In 2024, schools and households benefited from disaster-risk education, and more than 600 indigenous trees were planted to support urban greening and adaptation.

Client decision-making was strengthened through prevention-focused underwriting guidance and spatial risk analytics.. Broader awareness was achieved through the Insurance Barometer, which disseminated climate and risk insights to brokers, corporates and the public. In addition, 80% of Santam's property portfolio is geo-coded for catastrophe modelling, enabling targeted risk reduction, while clients in catastrophe-exposed areas adopted improved storage practices (marine hail exclusions) and fire-prevention measures (drencher systems for thatch-roof homes) as conditions of cover. Engagement to Manage Environmental Risks: Santam engagements are intended to manage environmental risks through prevention-focused underwriting guidance, spatial risk analytics, risk-reduction tools and integration into municipal frameworks. This reduces Santam's underwriting and claims risk by protecting financial resilience through lowering exposure to climate-related losses.

(5.11.3.12) Escalation process for engagement when dialogue is failing

Select from:

☑ Yes, we have an escalation process

(5.11.3.13) Describe your escalation process

When issues are not resolved through standard engagement, Santam escalates through the Client Care Division, which manages and resolves complaints and ensures fairness under the Treating Customers Fairly framework. Unresolved matters may be referred to the National Financial Ombudsman. At a systemic level, escalation also includes refining the client journey mapping process, adapting product design, and addressing recurring concerns through market research, social media monitoring, and regulatory engagement. This multi-tiered escalation ensures client voices translate into tangible improvements in service, transparency, and trust.

Row 2

(5.11.3.1) Type of clients

Select from:

☑ Clients of Asset Managers

(5.11.3.2) Environmental issues covered by the engagement strategy

Select all that apply

☑ Climate change

(5.11.3.3) Type and details of engagement

Capacity building

☑ Provide training, support and best practices on how to measure GHG emissions

☑ Provide training, support and best practices on how to set science-based targets
☑ Support clients to set their own environmental commitments across their operations

Information collection
☑ Collect environmental risk and opportunity information at least annually from clients
☑ Collect targets information at least annually from clients

Innovation and collaboration
☑ Collaborate with clients on innovations to reduce environmental impacts in products and services
☑ Engage with clients to advocate for policy or regulatory change to address environmental challenges

(5.11.3.4) % of client-associated scope 3 emissions as reported in question 12.1.1

Select from:
☑ 26-50%

(5.11.3.5) % of portfolio covered in relation to total portfolio value

Select from:
☑ 26-50%

(5.11.3.6) Explain the rationale for the coverage of your engagement

Sanlam targets engagement at listed equity and credit holdings within sectors that contribute most significantly to financed emissions. Prioritisation is informed by the annual ESG Barometer and stewardship focus areas, which highlight companies with material climate risks, water exposure, and disclosure gaps. Clients in high-emitting industries are prioritised to maximise real-economy impact, while broader engagement extends across the JSE-listed universe to encourage improved ESG disclosure and adoption of science-based targets. This ensures that engagement resources are allocated where risks and opportunities are greatest and where client action can meaningfully contribute to alignment with a net-zero pathway.

(5.11.3.7) Describe how you communicate your engagement strategy to your clients and/or to the public

Sanlam communicates client engagement strategy through multiple public channels, including the annual Responsible Investing Report, the ESG Barometer, the Sustainability Report, the Integrated Report, CDP disclosures, and the online Sustainability Overview Portal. Communication with clients occurs through structured

workshops, bilateral meetings, and webinars, where benchmarking results and best practices are shared. Outcomes and progress are disclosed publicly, including aggregate improvements in client ESG performance, enhanced climate disclosure, and alignment with frameworks such as TCFD and PRI.

(5.11.3.8) Attach your engagement strategy

Sanlam Responsible Investing 2024 Report - engagement.pdf

(5.11.3.9) Staff in your organization carrying out the engagement

Select all that apply

☑ Specialized in-house engagement teams

☑ Fund managers

☑ Equity/credit analysts

☑ Senior-level roles

(5.11.3.10) Roles of individuals at the portfolio organizations you seek to engage with

Select all that apply

☑ Board members

☑ CEO

☑ Investor relations managers

☑ Other, please specify :Chief Sustainability Officer

(5.11.3.11) Effect of engagement, including measures of success

Sanlam measures the effect of client and investee engagement through the outcomes of the ESG Barometer process, which benchmarks JSE- and NSE-listed companies on ESG disclosure and performance. Companies engaged receive individualised feedback and are invited to participate in workshops and dialogues aimed at improving disclosure quality, governance oversight, and alignment with international sustainability standards. Progress is tracked year-on-year through monitoring improvements in Barometer scores and the closing of previously identified gaps. Engagement is considered successful when companies incorporate Barometer recommendations into their reporting, strengthen board-level oversight of sustainability, enhance the transparency of their transition planning, and demonstrate stronger management of material ESG risks. Coverage of Portfolio: Coverage in 2024 extended to listed equity and credit holdings in high-impact sectors most material to Sanlam's financed emissions profile. Engagement activity spanned public markets, fixed income, private equity, and infrastructure portfolios, with environmental themes accounting for 28% of total engagements. The ESG Barometer expanded to include the Nairobi Securities Exchange, extending coverage to a broader share of Sanlam's Pan-African portfolio. Engagement to Manage Environmental Risks: Sanlam engages with investee companies on environmental risks with a focus on financed emissions reduction, climate transition planning, and nature-related risk management. This includes dialogue on disclosure alignment with IFRS S2 and TCFD, adoption of renewable energy targets, and integration of just transition principles. Sanlam also collaborates with institutional clients to build

capacity for ESG risk management and disclosure, supporting them to strengthen resilience against regulatory and market pressures. Examples of Positive Outcomes: In 2024, Sanlam's engagement contributed to Impala Platinum (Implats) developing a Just Transition Plan incorporating renewable energy initiatives. Through co-engagement with peers, Sanlam influenced Rio Tinto to enhance climate policy disclosure and improve alignment of lobbying practices with Paris Agreement goals. At a systemic level, the ESG Barometer process resulted in over 60% of surveyed companies in South Africa and Kenya committing to adopt ISSB standards, demonstrating measurable improvement in market-wide ESG disclosure.

(5.11.3.12) Escalation process for engagement when dialogue is failing

Select from:

☑ Yes, we have an escalation process

(5.11.3.13) Describe your escalation process

Where engagement does not result in sufficient progress, Sanlam follows a structured escalation process embedded in our Responsible Investment Policy and stewardship approach. Initial escalation steps include reiterating concerns in follow-up engagements and raising issues collectively through collaborative investor initiatives. If disclosure or performance gaps persist, we use proxy voting to signal concerns directly to boards and management, targeting key governance matters such as climate strategy, risk oversight, and executive accountability. In cases where engagement and voting do not achieve the desired outcomes, Sanlam may escalate further by reducing exposure or considering divestment, particularly in sectors with material environmental risks such as fossil fuels. This escalation pathway is publicly disclosed through the Responsible Investing Report and stewardship reporting, ensuring transparency to clients and stakeholders about how Sanlam addresses persistent ESG risks.
[Add row]

(5.11.4) Provide details of your environmental engagement strategy with your investees.

Row 1

(5.11.4.1) Environmental issues covered by the engagement strategy

Select all that apply

☑ Climate change

(5.11.4.2) Type and details of engagement

Capacity building

☑ Provide training, support, and best practices on how to set science-based targets

Information collection

☑ Collect climate transition plan information at least annually from investees

☑ Collect GHG emissions data at least annually from investees

(5.11.4.3) % of scope 3 investees associated emissions as reported in 12.1.1/12.1.3

Select from:

☑ 1-25%

(5.11.4.4) % of investing (Asset managers) portfolio covered in relation to total portfolio value

Select from:

☑ 1-25%

(5.11.4.5) % of investing (Asset owners) portfolio covered in relation to total portfolio value

Select from:

☑ 1-25%

(5.11.4.6) Explain the rationale for the coverage of your engagement

Our current engagement coverage reflects a phased approach that prioritises asset classes where data is most material and accessible, in line with the PCAF methodology. In 2023, we quantified financed emissions across five core asset classes: listed equity and corporate bonds, sovereign bonds, unlisted equity and business loans, infrastructure, and commercial real estate. These represent the most significant exposure areas within Sanlam Investment Management and Sanlam Alternative Investments and together provide a representative baseline for our portfolio. While this initial scope covers approximately 1–25% of our investee-associated emissions at a Group level, coverage of these specific asset classes was close to 100% by market value. We intend to expand this coverage progressively across all portfolios by 2025, ensuring a staged but comprehensive approach to investee engagement and financed emissions management.

(5.11.4.7) Describe how you communicate your engagement strategy to your investees and/or to the public

We communicate our engagement strategy to investees and the wider public through multiple channels that form part of Sanlam's integrated stakeholder management approach. These include our Integrated Report, Sustainability Report, quarterly operational updates, and the forthcoming Climate-related Disclosure Report (to be published March 2025), all of which provide transparent disclosure of our financed emissions, scenario analysis, and transition planning. Beyond formal reporting, we engage directly with institutional investors and investees through conferences, roadshows, and one-on-one meetings, ensuring clarity on our

expectations around environmental disclosure and risk management. Feedback mechanisms such as surveys, focus groups, and regular forums allow us to refine our engagement strategy continuously. This approach ensures that our communication is accessible, transparent, and aligned with Sanlam's principles of deliberate leadership engagement, proactive issue management, and co-creation of mutually beneficial programmes with stakeholders.

(5.11.4.8) Attach your engagement strategy

sustainability-report-2024-compressed.pdf

(5.11.4.9) Staff in your organization carrying out the engagement

Select all that apply

☑ Fund managers

☑ Equity/credit analysts

☑ Senior-level roles

(5.11.4.10) Roles of individuals at the portfolio organizations you seek to engage with

Select all that apply

☑ Board members

☑ Investor relations managers

☑ Other, please specify :senior management

(5.11.4.11) Effect of engagement, including measures of success

Impact of engagement and measurement of success: The establishment of a financed emissions baseline across 5 core asset classes in 2023 is the first demonstrable effect of our engagement with investees on environmental issues. Threshold for success: Engagement is considered successful when investees provide improved emissions data annually, evidenced by higher PCAF data quality scores or broader Scope 1–3 coverage; when they commit to or publish climate transition plans integrated into governance and strategy; or when investees adopt or commit to science-based targets following training and support. Sanlam also measures success by year-on-year increases in AUM and financed emissions covered by engagement. Success is measured in both quantitative outcomes (increased portfolio coverage, improved PCAF scores) and qualitative outcomes (enhanced transparency, responsiveness to disclosure requests, and integration of climate considerations into decision-making). While Sanlam has not yet adopted an explicit numerical threshold for success, we are considering introducing defined benchmarks in future cycles, such as a minimum annual increase in data coverage or the proportion of investees publishing transition plans. Engagement activities with investee organizations: Outcomes are monitored through reporting, stakeholder surveys and feedback loops to assess whether engagement leads to stronger climate governance, disclosure or transition planning. Impact to date includes investees improving reported emissions data under PCAF, strengthening climate-related disclosure aligned to IFRS S2/TCFD, and developing transition plans. Case studies include Impala Platinum developing a Just Transition Plan, Rio Tinto enhancing climate policy disclosure following collaborative engagement, and over 60% of companies surveyed in South Africa and Kenya committing to adopt ISSB

standards via the Sanlam ESG Barometer. Examples of positive outcomes achieved: This outcome provides a foundation for scenario analysis, target-setting, and informed dialogue with portfolio companies. Coverage: Sanlam had R1.4 trillion AUM in 2024, of which R803 billion was sustainable. Environmental themes accounted for 28% of all engagement activities, with focus on investees in sectors most material to financed emissions, including energy, mining, heavy industry, property and agriculture.

(5.11.4.12) Escalation process for engagement when dialogue is failing

Select from:

☑ Yes, we have an escalation process

(5.11.4.13) Describe your escalation process

Our escalation process is embedded in Sanlam's broader stakeholder management framework, which emphasises fair conflict resolution and accountability. Where investees are unresponsive to requests for improved climate-related disclosure or fail to act on material environmental risks, we first escalate through continued direct dialogue and capacity-building support. If this does not yield progress, we collaborate with other institutional investors, engage with senior leadership or board members of investee companies, and may raise concerns publicly or in formal shareholder forums. As a final measure, and in alignment with our fiduciary responsibilities, we may reallocate capital or divest from entities that consistently fail to address material climate risks. This tiered escalation process reflects our governance standards, ensures transparency in decision-making, and aligns with Sanlam's stakeholder mandate to proactively manage emerging issues, resolve conflicts constructively, and uphold the principles of ethical and sustainable investment.
[Add row]

(5.11.7) Provide further details of your organization's supplier engagement on environmental issues.

Climate change

(5.11.7.2) Action driven by supplier engagement

Select from:

☑ Circular economy

(5.11.7.3) Type and details of engagement

Capacity building

☑ Support suppliers to develop public time-bound action plans with clear milestones

☑ Support suppliers to set their own environmental commitments across their operations

Information collection

☑ Collect environmental risk and opportunity information at least annually from suppliers

Innovation and collaboration

☑ Collaborate with suppliers on innovations to reduce environmental impacts in products and services

☑ Engage with suppliers to advocate for policy or regulatory change to address environmental challenges

(5.11.7.4) Upstream value chain coverage

Select all that apply

☑ Tier 1 suppliers

(5.11.7.5) % of tier 1 suppliers by procurement spend covered by engagement

Select from:

☑ 26-50%

(5.11.7.6) % of tier 1 supplier-related scope 3 emissions covered by engagement

Select from:

☑ Unknown

(5.11.7.9) Describe the engagement and explain the effect of your engagement on the selected environmental action

Sanlam and Santam embed environmental expectations into supplier relationships through the Group Environmental Policy, Supplier Code of Conduct, Supplier Charter and procurement frameworks. These require suppliers to comply with legislation and demonstrate programmes to reduce energy use, waste and emissions. The rationale for focusing engagement here is that suppliers, particularly SMMEs, represent a significant share of procurement spend and are critical to reducing upstream Scope 3 emissions and supporting a just transition. Coverage is weighted towards tier 1 suppliers where spend and influence are highest, with targeted tier 2 engagement via enterprise and supplier development. Sanlam advances this through Enterprise and Supplier Development (ESD) initiatives, which in 2024 directed R4.4 billion in procurement spend to SMMEs, delivered 4,843 hours of business development support, and provided targeted funding including R20 million for the Youth for Tourism programme and R10 million in interest-free loan funding to SANParks rural SMMEs. These activities strengthen supplier resilience, particularly black-owned and women-owned enterprises, by providing both financial and technical support. Outcomes include suppliers setting environmental commitments, reducing emissions, adopting renewable energy and embedding circular economy practices. Santam complements this by embedding ESG into procurement and conducting a supplier ESG materiality assessment in 2024, which identified climate and environmental risks as material and informed new ESG criteria. Santam spent

R3.2 billion with SMME suppliers in 2024 (2023: R2.8 billion), continued investment into four enterprise and supplier development funds, and supported transformation through the Black Broker Development Programme (690 intermediaries supported in 2024). Regular engagement with supplier associations and quarterly forums addressed issues such as volumes, technology adoption and transformation. Together, these initiatives contribute to the development of Sanlam and Santam's climate transition plan by assessing upstream emissions, strengthening disclosure and promoting renewable energy and circular economy practices. Vulnerable suppliers are supported with finance, market access and digital enablement. Progress is tracked through supplier feedback, procurement spend, ESG monitoring and independently assured GHG inventories. Positive outcomes include improved supplier resilience, stronger disclosure.

(5.11.7.11) Engagement is helping your tier 1 suppliers engage with their own suppliers on the selected action

Select from:

☑ Unknown

[Add row]

(5.11.9) Provide details of any environmental engagement activity with other stakeholders in the value chain.

Climate change

(5.11.9.1) Type of stakeholder

Select from:

☑ Other value chain stakeholder, please specify :Municipalities

(5.11.9.2) Type and details of engagement

Education/Information sharing

☑ Educate and work with stakeholders on understanding and measuring exposure to environmental risks

☑ Share information on environmental initiatives, progress and achievements

Innovation and collaboration

☑ Engage with stakeholders to advocate for policy or regulatory change

(5.11.9.4) % stakeholder-associated scope 3 emissions

Select from:

☑ Unknown

(5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

Through Santam's Partnership for Risk and Resilience (P4RR), municipalities are engaged to strengthen climate-risk preparedness (flood, fire, drought) and institutional capacity. Work includes climate-risk profiling and adaptation planning (e.g., GreenBook support for multiple district municipalities), community early-warning and resilience initiatives, and operational pilots (e.g., stormwater maintenance) that reduce loss severity and system vulnerability.

(5.11.9.6) Effect of engagement and measures of success

Documented outcomes include multi-year support to 102 municipalities, delivery of district climate-adaptation plans, indigenous tree plantings to support adaptation, and operational risk-reduction pilots (e.g., stormwater catchpit cleaning, aerial quick-response firefighting). We track number of municipalities supported, plans completed, and programme outputs (e.g., assets maintained / interventions delivered) and use these to inform underwriting and risk-prevention priorities while improving societal resilience.

Climate change

(5.11.9.1) Type of stakeholder

Select from:

☑ Other value chain stakeholder, please specify :NGOs

(5.11.9.2) Type and details of engagement

Education/Information sharing

☑ Share information on environmental initiatives, progress and achievements

Innovation and collaboration

☑ Collaborate with stakeholders on innovations to reduce environmental impacts in products and services

☑ Engage with stakeholders to advocate for policy or regulatory change

(5.11.9.4) % stakeholder-associated scope 3 emissions

Select from:

☑ Unknown

(5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

Sanlam partners with NGOs to advance ecosystem stewardship and climate resilience that underpin long-term economic stability. With WWF-SA, Sanlam supports freshwater source-area governance, landscape restoration, policy inputs (e.g., biodiversity economy), and corporate water-risk work, areas closely linked to climate-change impacts on water security and infrastructure.

(5.11.9.6) Effect of engagement and measures of success

Water security remains a strategic priority for Sanlam given its importance for both our business and the broader region. Through our long-standing partnership with WWF-SA, we co-funded 84 projects in 2023–2024 focused on water stewardship, ecological infrastructure restoration, governance, and policy engagement. These projects directly enhanced water resilience by restoring catchments in Strategic Water Source Areas (SWSAs), resulting in a 25% increase in land under rehabilitation. They also supported ecosystem services critical for reducing drought and flood risk, thereby safeguarding communities and business operations. The engagement generated measurable socio-economic outcomes, including 227 jobs created and R63 million channelled to SMMEs, supported by Sanlam's R10.3 million investment in 2024. Success is assessed through programme KPIs such as hectares restored, governance structures established, partnerships functioning, jobs supported, and funding leveraged. Effectiveness is further evaluated by evidence of reduced environmental risk exposure for stakeholders and by the integration of insights from the partnership into Santam's risk-pricing and Sanlam Investments' stewardship and ESG engagement processes.

Climate change

(5.11.9.1) Type of stakeholder

Select from:

☑ Other value chain stakeholder, please specify :Regulators and public authorities

(5.11.9.2) Type and details of engagement

Education/Information sharing

☑ Share information on environmental initiatives, progress and achievements

Innovation and collaboration

☑ Engage with stakeholders to advocate for policy or regulatory change

(5.11.9.4) % stakeholder-associated scope 3 emissions

Select from:

☑ Unknown

(5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

Sanlam recognises that prudential and conduct regulators, including the Prudential Authority (PA) and the Financial Sector Conduct Authority (FSCA), play a central role in shaping supervisory expectations around climate and environmental risk management. Engagement with these authorities is therefore essential to ensuring that Sanlam's enterprise-wide risk framework, governance structures and disclosure practices remain aligned with evolving regulatory standards in South Africa and globally. Our engagement extends to dialogue on climate-related stress testing, risk modelling, disclosure requirements, transformation of the financial system, and the development of transparent and comparable sustainability reporting frameworks. By maintaining ongoing supervisory interactions and participating in consultation processes, Sanlam contributes to a stable and resilient financial system that is better equipped to address the systemic challenges of climate change, including physical and transition risks. These engagements also support the Group in aligning its climate transition roadmap, disclosure approach, and capital allocation decisions with regulatory priorities, thereby strengthening long-term business and societal resilience.

(5.11.9.6) Effect of engagement and measures of success

Our regulatory engagement has resulted in more structured supervisory reviews, the integration of climate considerations into our enterprise risk management framework, and progressively clearer alignment between Sanlam's reporting roadmap and evolving regulatory guidance. For example, climate-related risk and disclosure requirements are incorporated into board-level oversight, and our annual sustainability disclosures have been expanded to reflect regulator and investor expectations (e.g., scenario analysis, financed emissions, Scope 3 mapping). These outcomes demonstrate that engagement is not only influencing our internal governance and reporting but also ensuring that our practices meet the prudential requirements for risk stability in the sector. Success is measured through the frequency and quality of regulatory interactions, our ability to demonstrate timely compliance with emerging standards, and the completeness and assurance of climate-related disclosures across Sanlam's reporting suite. A further indicator of success is the Group's participation in national policy dialogues and regulatory working groups, which ensures that Sanlam contributes to, and remains aligned with, the broader transition of the South African financial system towards climate-resilient and sustainable growth.

Climate change

(5.11.9.1) Type of stakeholder

Select from:

☑ Investors and shareholders

(5.11.9.2) Type and details of engagement

Education/Information sharing

☑ Share information on environmental initiatives, progress and achievements

Innovation and collaboration

☑ Collaborate with stakeholders on innovations to reduce environmental impacts in products and services

Other

☑ Other, please specify :Direct engagement via proxy voting, stewardship dialogues, PRI and Robeco collaborative engagements to influence investee climate governance and transition planning.

(5.11.9.4) % stakeholder-associated scope 3 emissions

Select from:

☑ 76-99%

(5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

Sanlam engages investors and shareholders to align our sustainable investment strategy and stewardship activities with growing expectations for climate-risk management, transparency, and accountability. Investors are critical stakeholders in shaping capital allocation decisions, and their interests are closely tied to Sanlam's ability to manage transition and physical risks. Engagement spans disclosure of financed emissions, ESG integration, sectoral exclusions (e.g., fossil fuels), and stewardship priorities. These dialogues build investor confidence, influence market practice, and ensure Sanlam's reporting and strategy remain aligned with PRI, CRISA 2.0, TCFD, and IFRS S2 guidance. The scope includes local and global investors through formal reporting, roadshows, shareholder meetings, and collaborative initiatives.

(5.11.9.6) Effect of engagement and measures of success

Investor and shareholder engagement has strengthened confidence in Sanlam's climate strategy and enhanced the credibility of our disclosures. In 2024, Sanlam reported financed emissions for the first time (five asset classes), advanced climate-scenario modelling, and expanded ESG integration across investments. Proxy voting and Robeco engagements achieved improved investee company practices, including stronger transition planning and governance disclosures. Investor expectations also informed Sanlam's public Climate Change Policy Statement and responsible investment exclusions. Success is measured by the breadth and quality of investor interactions, PRI Transparency scores, stewardship outcomes, proxy voting alignment, and increased demand for Sanlam's sustainable products (e.g., SDG-linked funds and green infrastructure investments).
[Add row]

(5.12) Indicate any mutually beneficial environmental initiatives you could collaborate on with specific CDP Supply Chain members.

Row 1

(5.12.1) Requesting member

Select from:

☑ Gartner, Inc.

(5.12.2) Environmental issues the initiative relates to

Select all that apply

☑ Climate change

(5.12.4) Initiative category and type

Innovation

☑ New product or service that reduces customers' operational emissions

(5.12.5) Details of initiative

Sanlam has committed R9 billion to 42 renewable energy and sustainable infrastructure projects across South Africa, Mozambique, Nigeria and Egypt, including solar PV, CSP, wind, sustainable transport, and water/sanitation systems. These projects reduce emissions by displacing fossil-based energy and expanding access to low-carbon infrastructure. Sanlam already applies the PCAF-aligned financed emissions methodology to track avoided emissions. We propose collaborating with Gartner to integrate digital sustainability tools and ESG data platforms that can enhance the monitoring, benchmarking, and reporting of these financed emissions reductions. Gartner's expertise in digital advisory and data systems would support improved transparency, comparability, and automation in how Sanlam discloses financed emissions impacts, while generating a replicable case study for how technology and finance can combine to accelerate decarbonisation.

(5.12.6) Expected benefits

Select all that apply

☑ Improved resource use and efficiency

☑ Increased transparency of upstream/downstream value chain

☑ Reduction of customers' operational emissions (customer scope 1 & 2)

☑ Reduction of downstream value chain emissions (own scope 3)

(5.12.7) Estimated timeframe for realization of benefits

Select from:

☑ 3-5 years

(5.12.8) Are you able to estimate the lifetime CO2e and/or water savings of this initiative?

Select from:

☑ Yes, lifetime CO2e savings only

(5.12.11) Please explain

Sanlam calculates avoided emissions using the PCAF-aligned financed emissions methodology, benchmarking renewable projects against country-specific grid emissions factors. Collaboration with Gartner would not change the calculation itself, but would focus on enhancing the digital collection, processing, tracking, reporting, and benchmarking of this data. This would strengthen traceability, transparency, and comparability across both companies' value chains. The initiative creates mutual value: Sanlam benefits from more robust financed emissions reporting and improved ESG data integrity, while Gartner demonstrates how its technology solutions can enable financial-sector decarbonisation and reinforce its own climate commitments.
[Add row]

(5.13) Has your organization already implemented any mutually beneficial environmental initiatives due to CDP Supply Chain member engagement?

(5.13.1) Environmental initiatives implemented due to CDP Supply Chain member engagement

Select from:

☑ No, but we plan to within the next two years

(5.13.2) Primary reason for not implementing environmental initiatives

Select from:

☑ No standardized procedure

(5.13.3) Explain why your organization has not implemented any environmental initiatives

Sanlam and Santam have not yet implemented mutually beneficial environmental initiatives specifically as a result of CDP Supply Chain member engagement. Both organisations have well-established sustainability programmes, including Sanlam's R9 billion allocation to renewable energy and sustainable infrastructure projects across Africa, its Blue Economy strategy, and Santam's ongoing facility-level renewable energy, energy efficiency, and water stewardship projects. These initiatives were developed independently of CDP Supply Chain requests. The primary reason is that we do not yet have a standardised procedure for translating CDP Supply Chain member engagement into jointly implemented projects. Developing such a framework is a focus area over the next two years, and we expect to work with requesting members to identify concrete opportunities for collaboration. This will allow us to leverage our existing climate and sustainability initiatives in ways that create measurable benefits for both Sanlam, Santam, and our supply chain partners.
[Fixed row]

(5.14) Do your external asset managers have to meet environmental requirements as part of your organization's selection process and engagement?

	External asset managers have to meet specific environmental requirements as part of the selection process and engagement	Policy in place for addressing external asset manager non-compliance
	Select from: ☑ Yes	*Select from:* ☑ Yes, we have a policy in place for addressing non-compliance

[Fixed row]

(5.14.1) Provide details of the environmental requirements that external asset managers have to meet as part of your organization's selection process and engagement.

Row 1

(5.14.1.1) Environmental issues covered by the requirement

Select all that apply
☑ Climate change

(5.14.1.2) Coverage

Select from:

☑ All assets managed externally

(5.14.1.3) Environmental requirement that external asset managers have to meet

Select from:

☑ Other, please specify :Demonstrated ESG integration (including climate related analysis), stewardship capability, participation in Sanlam's annual ESG & proxy voting survey; for local private market managers, mandatory reporting of contributions to the SDGs

(5.14.1.4) Mechanisms used to include environmental requirement in external asset manager selection

Select all that apply

☑ Include environmental requirements in investment mandates

☑ Review investment manager's environmental performance (e.g., active ownership, proxy voting records, under-weighting in high impact activities)

☑ Review investment manager's environmental policies

☑ Other, please specify :Annual ESG & proxy voting survey; SDG contribution reporting for local private market managers

(5.14.1.5) Response to external asset manager non-compliance with environmental requirement

Select from:

☑ Retain and engage

(5.14.1.6) % of non-compliant external asset managers engaged

Select from:

☑ Unknown

[Add row]

(5.15) Does your organization exercise voting rights as a shareholder on environmental issues?

	Exercise voting rights as a shareholder on environmental issues
	Select from: ☑ Yes

[Fixed row]

(5.15.1) Provide details of your shareholder voting record on environmental issues.

Row 1

(5.15.1.1) Method used to exercise your voting rights as a shareholder

Select from:

☑ Exercise voting rights directly

(5.15.1.3) % of voting rights exercised

100

(5.15.1.4) % of voting which is publicly available

50

(5.15.1.5) Environmental issues covered in shareholder voting

Select all that apply

☑ Climate change

(5.15.1.6) Global environmental commitments that your shareholder voting is aligned with

Select all that apply

☑ Aligned with the Paris Agreement

☑ Aligned with another global environmental commitment, please specify :UN Principles for Responsible Investment (PRI)

(5.15.1.7) Issues supported in shareholder resolutions

Select all that apply

☑ Board oversight of environmental issues

☑ Emissions reduction targets

☑ Environmental disclosures

☑ Net zero emissions by 2050

[Add row]

C6. Environmental Performance - Consolidation Approach

(6.1) Provide details on your chosen consolidation approach for the calculation of environmental performance data.

Climate change

(6.1.1) Consolidation approach used

Select from:

☑ Operational control

(6.1.2) Provide the rationale for the choice of consolidation approach

Sanlam applies the operational control approach to consolidate environmental performance data, including GHG emissions, across all entities where the Group has full authority to introduce and implement operating policies. This ensures that the reported environmental impacts reflect those areas where Sanlam directly manages operations and can influence environmental performance, irrespective of ownership share. This approach aligns with the GHG Protocol Corporate Standard and is consistently applied across Sanlam's environmental disclosures to enable comparability, accuracy, and accountability.

Plastics

(6.1.1) Consolidation approach used

Select from:

☑ Operational control

(6.1.2) Provide the rationale for the choice of consolidation approach

Sanlam applies the operational control approach for plastics, covering office-based operations under the Group's management. Plastic use is limited to office consumables and packaging associated with procurement and facilities management. While the overall impact is low, the use of the operational control approach ensures consistent reporting and accountability across all directly managed operations.

Biodiversity

(6.1.1) Consolidation approach used

Select from:

☑ Operational control

(6.1.2) Provide the rationale for the choice of consolidation approach

Sanlam applies the operational control approach to biodiversity reporting. While Sanlam's direct operational footprint is minimal and largely limited to office environments with negligible impact on ecosystems, the approach ensures that any biodiversity-related management actions (e.g., landscaping, procurement, or site-specific considerations) are included where Sanlam has operational authority. Broader biodiversity impacts linked to Sanlam's investment activities are addressed separately under responsible investment frameworks.
[Fixed row]

C7. Environmental performance - Climate Change

(7.1) Is this your first year of reporting emissions data to CDP?

Select from:
☑ No

(7.1.1) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

	Has there been a structural change?
	Select all that apply ☑ No

[Fixed row]

(7.1.2) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

	Change(s) in methodology, boundary, and/or reporting year definition?
	Select all that apply ☑ No

[Fixed row]

(7.2) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

Select all that apply

☑ Global GHG Accounting and Reporting Standard for the Financial Industry (PCAF)

☑ 2019 Refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories

☑ ISO 14064-1

☑ The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

☑ Other, please specify :IPCC Guidelines for National Greenhouse Gas Inventories, 2006

(7.3) Describe your organization's approach to reporting Scope 2 emissions.

(7.3.1) Scope 2, location-based

Select from:

☑ We are reporting a Scope 2, location-based figure

(7.3.2) Scope 2, market-based

Select from:

☑ We are reporting a Scope 2, market-based figure

(7.3.3) Comment

Sanlam operates primarily in South Africa and other African markets where electricity is supplied through regulated central utilities, and the majority of our purchased electricity comes from the national grid. In line with the GHG Protocol, Sanlam reports Scope 2 emissions on both a location-based and market-based basis. As no contractual instruments such as supplier-specific emission factors, residual mix factors, Renewable Energy Certificates (RECs) or Power Purchase Agreements (PPAs) are currently available in our core markets, our market-based emissions are identical to our location-based emissions. Accordingly, we use the published national grid emission factors (e.g., Eskom in South Africa) for both approaches. Sanlam continues to track developments in renewable electricity procurement instruments and may consider differentiated market-based reporting in future.
[Fixed row]

(7.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1, Scope 2 or Scope 3 emissions that are within your selected reporting boundary which are not included in your disclosure?

Select from:

☑ Yes

(7.4.1) Provide details of the sources of Scope 1, Scope 2, or Scope 3 emissions that are within your selected reporting boundary which are not included in your disclosure.

Row 1

(7.4.1.1) Source of excluded emissions

Smaller regional and branch facilities within Sanlam's South African reporting boundary that fall below internal materiality thresholds. These facilities represent immaterial emission sources in terms of Scope 1 and Scope 2, as well as Scope 3 categories such as capital goods and upstream leased assets. Limited data availability at these locations means they are not currently included in the consolidated GHG inventory, in line with the GHG Protocol and Sanlam's internal reporting standards.

(7.4.1.2) Scope(s) or Scope 3 category(ies)

Select all that apply

☑ Scope 3: Capital goods

☑ Scope 3: Upstream leased assets

☑ Scope 3: Other (upstream)

☑ Scope 3: Other (downstream)

(7.4.1.6) Relevance of Scope 3 emissions from this source

Select from:

☑ Emissions are not relevant

(7.4.1.9) Estimated percentage of total Scope 3 emissions this excluded source represents

15

(7.4.1.10) Explain why this source is excluded

This source was excluded as it did not reach the threshold of significance or relevance defined by Sanlam in accordance with the GHG Protocol and internal reporting standards. Sanlam applies materiality thresholds to ensure that reported emissions are complete, reliable and decision-useful. These Scope 3 emissions from capital goods and upstream leased assets relate primarily to smaller branch offices and regional facilities outside of our main operational centres. Data availability for these sites is limited, and their collective contribution to the Group's total carbon footprint is quantitatively immaterial. In line with the GHG Protocol, these categories are therefore excluded on the grounds of materiality. Sanlam continues to prioritise completeness and accuracy of reporting across material emission sources and will revisit the inclusion of these categories should their relative significance increase in future.

(7.4.1.11) Explain how you estimated the percentage of emissions this excluded source represents

The South African facilities included within this reporting boundary of the carbon footprint represent approximately 85% of the Group's directly held subsidiaries. These are listed below, split between Santam and Sanlam premises: Santam: Santam Head Office Santam Alice Lane Santam Glacier Santam Hill on Empire Santam West End A Santam West End B Sanlam: Sanlam Head Office Sanlam Sky/Houghton Sanlam Investments Sanlam Sanlynn Sanlam Glacier Sanlam Alice Lane Therefore, the estimated percentage total scope 3 emissions that are excluded is 15%.
[Add row]

(7.5) Provide your base year and base year emissions.

Scope 1

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

2391

(7.5.3) Methodological details

Sanlam's base year was set as 2019, using the GHG Protocol Corporate Accounting and Reporting Standard and aligned with ISO 14064-1:2018. Emissions were determined under the operational control boundary.

Scope 2 (location-based)

(7.5.1) Base year end

12/30/2019

(7.5.2) Base year emissions (metric tons CO2e)

41353

(7.5.3) Methodological details

Sanlam's base year was set as 2019, using the GHG Protocol Corporate Accounting and Reporting Standard and aligned with ISO 14064-1:2018. Emissions were determined under the operational control boundary.

Scope 2 (market-based)

(7.5.1) Base year end

12/30/2019

(7.5.2) Base year emissions (metric tons CO2e)

41353

(7.5.3) Methodological details

Sanlam's base year was set as 2019, using the GHG Protocol Corporate Accounting and Reporting Standard and aligned with ISO 14064-1:2018. Emissions were determined under the operational control boundary.

Scope 3 category 1: Purchased goods and services

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

652.84

(7.5.3) Methodological details

Sanlam's base year was set as 2019, using the GHG Protocol Corporate Accounting and Reporting Standard and aligned with ISO 14064-1:2018. Emissions were determined under the operational control boundary.

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

4011.23

(7.5.3) Methodological details

Sanlam's base year was set as 2019, using the GHG Protocol Corporate Accounting and Reporting Standard and aligned with ISO 14064-1:2018. Emissions were determined under the operational control boundary.

Scope 3 category 4: Upstream transportation and distribution

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

816.3

(7.5.3) Methodological details

Sanlam's base year was set as 2019, using the GHG Protocol Corporate Accounting and Reporting Standard and aligned with ISO 14064-1:2018. Emissions were determined under the operational control boundary.

Scope 3 category 5: Waste generated in operations

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

509.2

(7.5.3) Methodological details

Sanlam's base year was set as 2019, using the GHG Protocol Corporate Accounting and Reporting Standard and aligned with ISO 14064-1:2018. Emissions were determined under the operational control boundary.

Scope 3 category 6: Business travel

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

11332.12

(7.5.3) Methodological details

Sanlam's base year was set as 2019, using the GHG Protocol Corporate Accounting and Reporting Standard and aligned with ISO 14064-1:2018. Emissions were determined under the operational control boundary.

Scope 3 category 7: Employee commuting

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

16949.31

(7.5.3) Methodological details

Sanlam's base year was set as 2019, using the GHG Protocol Corporate Accounting and Reporting Standard and aligned with ISO 14064-1:2018. Emissions were determined under the operational control boundary.

Scope 3 category 13: Downstream leased assets

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

809.55
[Fixed row]

(7.6) What were your organization's gross global Scope 1 emissions in metric tons CO2e?

Reporting year

(7.6.1) Gross global Scope 1 emissions (metric tons CO2e)

1880

(7.6.3) Methodological details

Sanlam's base year was set as 2019, using the GHG Protocol Corporate Accounting and Reporting Standard and aligned with ISO 14064-1:2018. The operational control boundary was applied. For 2024, Scope 1 emissions were calculated from direct fuel consumption, specifically: • Diesel used in stationary generators, • Petrol and diesel used in company-owned vehicles and pool cars, and • LPG consumed in kitchens. Activity data was obtained from supplier invoices,

internal records, and operational logs. DEFRA 2024 emission factors were applied for diesel, petrol, and LPG combustion, with IPCC AR5 global warming potentials used where relevant. No refrigerant gases were reported for 2024. Where data gaps existed, conservative estimates were applied, and immaterial facilities were excluded in line with Sanlam's significance threshold. DEFRA factors were selected as they are authoritative, widely recognised, and updated annually. Sanlam has continued to use DEFRA across reporting years to ensure consistency, comparability, and transparency in its emissions reporting, while maintaining alignment with international standards
[Fixed row]

(7.7) What were your organization's gross global Scope 2 emissions in metric tons CO2e?

Reporting year

(7.7.1) Gross global Scope 2, location-based emissions (metric tons CO2e)

29218

(7.7.2) Gross global Scope 2, market-based emissions (metric tons CO2e)

29218

(7.7.4) Methodological details

Sanlam's Scope 2 emissions were calculated in alignment with the GHG Protocol Corporate Accounting and Reporting Standard and ISO 14064-1:2018 for FY2024, applying the operational control boundary. • Measurement approach: Activity data was collected from electricity consumption records across Sanlam's South African facilities and landlord-supplied energy where direct procurement was not possible. • Emission factors: Eskom's 2024 Integrated Annual Report grid emission factor of 0.903878 tCO_2e/MWh, including CH_4 and N_2O contributions, was applied. Transmission and distribution losses of 11.9% were included. DEFRA 2024 factors were used for non-South African facilities. • Inputs and assumptions: Where sub-metered data was unavailable, allocation was based on floor area or headcount. For landlord-generated electricity, consumption data was sourced from billing estimates. Excluded facilities were below Sanlam's internal materiality threshold. • Contractual instruments: Sanlam does not currently procure renewable energy via Power Purchase Agreements (PPAs), Renewable Energy Certificates (RECs), or Guarantees of Origin. As such, market-based emissions equal location-based emissions (29,218 tCO_2e for 2024). Rationale: Eskom and DEFRA factors were selected as authoritative, annually updated sources, ensuring accuracy and comparability. ISO and GHG Protocol methodologies provide internationally recognised consistency in corporate carbon reporting.
[Fixed row]

(7.8) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

(7.8.1) Evaluation status

Select from:

☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

508

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Hybrid method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

(7.8.5) Please explain

Purchased goods and services covers paper products and water purchased by Sanlam during the reporting year. The calculation boundary included all upstream (cradle-to-gate) emissions. A hybrid method was applied, using supplier-specific data where available and average emission factors where not available. Paper emissions were calculated using factors from Mondi's Integrated Annual Report 2022, while water emissions were based on Rand Water's Integrated Annual Report 2023. Where supplier data was unavailable, DEFRA 2024 emission factors were applied. DEFRA factors are used consistently across reporting years to ensure comparability and transparency. All calculations were aligned with the GHG Protocol Corporate Standard and ISO 14064-1:2018

Capital goods

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

Capital goods are not currently included within Sanlam's 2024 carbon footprint boundary. No material purchases of capital goods (such as buildings, vehicles, or equipment) were reported during the year, and the category is therefore considered immaterial based on the ISO 14064-1:2018 significance criteria. For this reason, emissions data for this category were not evaluated or analysed. However, Sanlam recognises the potential relevance of this Scope 3 category and plans to extend the reporting boundary in future to incorporate capital goods where significant. This will enhance the completeness and transparency of Sanlam's Scope 3 reporting in line with evolving disclosure standards.

Fuel-and-energy-related activities (not included in Scope 1 or 2)

(7.8.1) Evaluation status

Select from:

☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

4412

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Average data method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

(7.8.5) Please explain

Fuel- and energy-related activities (not included in Scope 1 or 2) cover the well-to-tank emissions of diesel, petrol and LPG, as well as transmission and distribution (T&D) losses. The average data method was applied. Emissions were calculated by multiplying fuel consumption by average upstream fuel production emission factors sourced from DEFRA 2024, while Eskom's Integrated Report 2024 was used to account for electricity T&D losses. The boundary includes cradle-to-gate emissions of purchased fuels and cradle-to-gate emissions of electricity distribution. While DEFRA emission factors are UK-specific and may not perfectly reflect South African conditions, they were retained to ensure year-on-year consistency and comparability in reporting.

Upstream transportation and distribution

(7.8.1) Evaluation status

Select from:

☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

329

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Distance-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

(7.8.5) Please explain

The emissions in this category relate to the upstream transportation of goods to Sanlam in the reporting year. The goods reported cover the following transportation modes: heavy goods vehicle couriers, international freight airline couriers, domestic freight airline couriers and short haul freight airline couriers. The distance-based method was used to calculate emissions. The emissions were calculated by multiplying the total mass and distance travelled by the emission factor from DEFRA 2024, with the freight airline emission factors consisting of radiative forcing. Boundary: The scope 1 emissions of transportation service providers to Sanlam were included in the calculation.

Waste generated in operations

(7.8.1) Evaluation status

Select from:

☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

203

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Average data method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

(7.8.5) Please explain

The emissions in this category relate to the disposal of waste, such as municipal waste, recycled municipal waste, recycled paper and food compost. The average data method was used to calculate the emissions related to waste disposal activities. Emission factors are sourced from DEFRA 2024 and Friedrich, E. and Trois, C., 2010. Greenhouse gases accounting and reporting for waste management– A South African perspective. Boundary: The Scope 1 and 2 emissions of Sanlam's waste service providers were included.

Business travel

(7.8.1) Evaluation status

Select from:

☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

8910

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Distance-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

(7.8.5) Please explain

The emissions in this category are related to business car hire, air travel and accommodation. The distance-based method was used to calculate emissions related to car hire and air travel. The distance travelled was multiplied by emission factors associated with the mode of transport sourced from DEFRA 2024. As for accommodation, the total number of accommodation nights was multiplied by the DEFRA emission factor. Boundary: Scope 1 from the use of vehicles were included. Emissions are reported on a Tank to Wheel basis.

Employee commuting

(7.8.1) Evaluation status

Select from:

☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

10515

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Distance-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

(7.8.5) Please explain

The distance-based method was used to calculate both car hire and air travel emissions. The distance travelled was multiplied by emission factors associated with the mode of transport from DEFRA 2024. Boundary: Scope 1 emissions from the use of vehicles were included. Emissions are reported on a Tank to Wheel basis.

Upstream leased assets

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

This source was excluded as it did not reach the threshold of significance or relevance defined by Sanlam in accordance with the GHG Protocol and internal reporting standards. Sanlam applies materiality thresholds to ensure that reported emissions are complete, reliable and decision-useful. These Scope 3 emissions from capital goods and upstream leased assets relate primarily to smaller branch offices and regional facilities outside of our main operational centres. Data availability for these sites is limited, and their collective contribution to the Group's total carbon footprint is quantitatively immaterial. In line with the GHG Protocol, these categories are therefore excluded on the grounds of materiality. Sanlam continues to prioritise completeness and accuracy of reporting across material emission sources and will revisit the inclusion of these categories should their relative significance increase in future.

Downstream transportation and distribution

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

Not applicable as Sanlam's operations are related to the provision of insurance services and finance.

Processing of sold products

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

Not applicable as Sanlam's operations are related to the provision of insurance services and finance.

Use of sold products

(7.8.1) Evaluation status

Select from:
☑ Not relevant, explanation provided

(7.8.5) Please explain

Not applicable as Sanlam's operations are related to the provision of insurance services and finance.

End of life treatment of sold products

(7.8.1) Evaluation status

Select from:
☑ Not relevant, explanation provided

(7.8.5) Please explain

Not applicable as Sanlam's operations are related to the provision of insurance services and finance.

Downstream leased assets

(7.8.1) Evaluation status

Select from:
☑ Not relevant, explanation provided

(7.8.5) Please explain

Not applicable as Sanlam's operations are related to the provision of insurance services and finance.

Franchises

(7.8.1) Evaluation status

Select from:
☑ Not relevant, explanation provided

(7.8.5) Please explain

Not applicable as Sanlam's operations do not include any franchises.

Other (upstream)

(7.8.1) Evaluation status

Select from:
☑ Not relevant, explanation provided

(7.8.5) Please explain

Not applicable as Sanlam's operations do not include any other upstream activities.

Other (downstream)

(7.8.1) Evaluation status

Select from:
☑ Not relevant, explanation provided

(7.8.5) Please explain

Not applicable as Sanlam's operations do not include any other downstream activities.
[Fixed row]

(7.9) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	*Select from:* ☑ Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	*Select from:* ☑ Third-party verification or assurance process in place
Scope 3	*Select from:* ☑ Third-party verification or assurance process in place

[Fixed row]

(7.9.1) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Row 1

(7.9.1.1) Verification or assurance cycle in place

Select from:
☑ Annual process

(7.9.1.2) Status in the current reporting year

Select from:
☑ Complete

(7.9.1.3) Type of verification or assurance

Select from:
☑ Limited assurance

(7.9.1.4) Attach the statement

Sanlam - 2024 Carbon Footprint Assurance Statement - MHR - 28 February 2025 - FINAL.pdf

(7.9.1.5) Page/section reference

Pages 1-2

(7.9.1.6) Relevant standard

Select from:
☑ AA1000AS

(7.9.1.7) Proportion of reported emissions verified (%)

100

Row 2

(7.9.1.1) Verification or assurance cycle in place

Select from:
☑ Annual process

(7.9.1.2) Status in the current reporting year

Select from:
☑ Complete

(7.9.1.3) Type of verification or assurance

Select from:

☑ Limited assurance

(7.9.1.4) Attach the statement

Sanlam - 2024 Carbon Footprint Assurance Statement - MHR - 28 February 2025 - FINAL.pdf

(7.9.1.5) Page/section reference

Pages 1-2

(7.9.1.6) Relevant standard

Select from:
☑ ISO14064-3

(7.9.1.7) Proportion of reported emissions verified (%)

100
[Add row]

(7.9.2) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Row 1

(7.9.2.1) Scope 2 approach

Select from:
☑ Scope 2 location-based

(7.9.2.2) Verification or assurance cycle in place

Select from:
☑ Annual process

(7.9.2.3) Status in the current reporting year

Select from:

☑ Complete

(7.9.2.4) Type of verification or assurance

Select from:

☑ Limited assurance

(7.9.2.5) Attach the statement

Sanlam - 2024 Carbon Footprint Assurance Statement - MHR - 28 February 2025 - FINAL.pdf

(7.9.2.6) Page/ section reference

Pages 1-2

(7.9.2.7) Relevant standard

Select from:

☑ AA1000AS

(7.9.2.8) Proportion of reported emissions verified (%)

100

Row 2

(7.9.2.1) Scope 2 approach

Select from:

☑ Scope 2 location-based

(7.9.2.2) Verification or assurance cycle in place

Select from:
☑ Annual process

(7.9.2.3) Status in the current reporting year

Select from:
☑ Complete

(7.9.2.4) Type of verification or assurance

Select from:
☑ Limited assurance

(7.9.2.5) Attach the statement

Sanlam - 2024 Carbon Footprint Assurance Statement - MHR - 28 February 2025 - FINAL.pdf

(7.9.2.6) Page/ section reference

Pages 1-2

(7.9.2.7) Relevant standard

Select from:
☑ ISO14064-3

(7.9.2.8) Proportion of reported emissions verified (%)

100
[Add row]

(7.9.3) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Row 1

(7.9.3.1) Scope 3 category

Select all that apply

☑ Scope 3: Business travel
☑ Scope 3: Employee commuting
☑ Scope 3: Purchased goods and services
☑ Scope 3: Waste generated in operations
☑ Scope 3: Upstream transportation and distribution
☑ Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2)

(7.9.3.2) Verification or assurance cycle in place

Select from:

☑ Annual process

(7.9.3.3) Status in the current reporting year

Select from:

☑ Complete

(7.9.3.4) Type of verification or assurance

Select from:

☑ Limited assurance

(7.9.3.5) Attach the statement

Sanlam - 2024 Carbon Footprint Assurance Statement - MHR - 28 February 2025 - FINAL.pdf

(7.9.3.6) Page/section reference

pages 1-2

(7.9.3.7) Relevant standard

Select from:

☑ AA1000AS

(7.9.3.8) Proportion of reported emissions verified (%)

100

Row 2

(7.9.3.1) Scope 3 category

Select all that apply

☑ Scope 3: Business travel

☑ Scope 3: Employee commuting

☑ Scope 3: Purchased goods and services

☑ Scope 3: Waste generated in operations

☑ Scope 3: Upstream transportation and distribution

☑ Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2)

(7.9.3.2) Verification or assurance cycle in place

Select from:

☑ Annual process

(7.9.3.3) Status in the current reporting year

Select from:

☑ Complete

(7.9.3.4) Type of verification or assurance

Select from:

☑ Limited assurance

(7.9.3.5) Attach the statement

Sanlam - 2024 Carbon Footprint Assurance Statement - MHR - 28 February 2025 - FINAL.pdf

(7.9.3.6) Page/section reference

pages 1-2

(7.9.3.7) Relevant standard

Select from:
☑ ISO14064-3

(7.9.3.8) Proportion of reported emissions verified (%)

100
[Add row]

(7.10) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Select from:
☑ Decreased

(7.10.1) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

Change in renewable energy consumption

(7.10.1.1) Change in emissions (metric tons CO2e)

3116

(7.10.1.2) Direction of change in emissions

Select from:

☑ Decreased

(7.10.1.3) Emissions value (percentage)

8.8

(7.10.1.4) Please explain calculation

In 2024, Sanlam installed a 3,000 kWh solar PV system at its Head Office in Bellville, Cape Town. The system generated 3,695 MWh during the year, displacing Eskom grid electricity (emission factor 0.903878 tCO_2e/MWh, Eskom IAR 2024). This avoided 3116 tCO_2e of Scope 2 emissions. Calculated as (3,115.48 ÷ 35,502.98) × 100 = 8.8%. While in extended commissioning, the generation was operational and contributed directly to Scope 2 reductions.

Other emissions reduction activities

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:

☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

No change

Divestment

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:
☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

No change

Acquisitions

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:
☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

No change

Mergers

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:
☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

No change

Change in output

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:
☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

No change

Change in methodology

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:
☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

No change

Change in boundary

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:
☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

No change

Change in physical operating conditions

(7.10.1.1) Change in emissions (metric tons CO2e)

1289

(7.10.1.2) Direction of change in emissions

Select from:

☑ Decreased

(7.10.1.3) Emissions value (percentage)

3.6

(7.10.1.4) Please explain calculation

In 2024, Scope 1 emissions decreased mainly due to less loadshedding in South Africa by Eskom and thus reduction in the use of diesel generators used for backup or off-grid power supply. Scope 2 emissions decreased due to reduced overall electricity usage and a lower emission factor for the South African grid, ultimately leading to a decline in Scope 2 emissions. The total combined Scope 1 and 2 emissions for 2024 amounted to 31 098 tCO2e. There was a decrease of 1 262 in stationary diesel combustion during 2024. By applying the calculation (1 262÷ 35,502.98) x 100, we derived a percentage of approximately 3.6%.

Unidentified

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:

☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

No change

Other

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:
☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

No change
[Fixed row]

(7.10.2) Are your emissions performance calculations in 7.10 and 7.10.1 based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Select from:
☑ Location-based

(7.23) Is your organization able to break down your emissions data for any of the subsidiaries included in your CDP response?

Select from:
☑ Yes

(7.23.1) Break down your gross Scope 1 and Scope 2 emissions by subsidiary.

Row 1

(7.23.1.1) Subsidiary name

Santam

(7.23.1.2) Primary activity

Select from:
☑ Insurance

(7.23.1.3) Select the unique identifier you are able to provide for this subsidiary

Select all that apply
☑ ISIN code - equity
☑ Ticker symbol
☑ Other unique identifier, please specify :NSX stock exchange the ticker symbol

(7.23.1.5) ISIN code – equity

ZAE000093779

(7.23.1.7) Ticker symbol

SNT

(7.23.1.11) Other unique identifier

For NSX stock exchange the ticker symbol is SNM

(7.23.1.12) Scope 1 emissions (metric tons CO2e)

1601

(7.23.1.13) Scope 2, location-based emissions (metric tons CO2e)

5867

(7.23.1.14) Scope 2, market-based emissions (metric tons CO2e)

5867

(7.23.1.15) Comment

Santam's emissions performance calculations are based on location-based Scope 2 emissions, as no market-based contractual instruments (such as PPAs or RECs) are in place. The 2024 reporting boundary covers Santam Head Office, Santam Alice Lane, Santam Glacier, Santam Hill on Empire, and Santam West End (A and B). Reported figures are 1,601 tCO_2e Scope 1 and 5,867 tCO_2e Scope 2, in accordance with the GHG Protocol Corporate Standard and the operational control approach. Santam's verified GHG emissions are also consolidated into Sanlam's group carbon footprint reporting.
[Add row]

(7.26) Allocate your emissions to your customers listed below according to the goods or services you have sold them in this reporting period.

	Allocation level
Row 1	*Select from:* ☑ Company wide

[Add row]

(7.27) What are the challenges in allocating emissions to different customers, and what would help you to overcome these challenges?

Row 1

(7.27.1) Allocation challenges

Select from:

☑ Customer base is too large and diverse to accurately track emissions to the customer level

(7.27.2) Please explain what would help you overcome these challenges

Sanlam serves thousands of clients across a highly diverse product set, ranging from life insurance and retirement savings to short-term insurance and investment products. This diversity presents significant challenges when attempting to allocate emissions to specific customers: • Attribution methodology: It is often unclear how to fairly assign emissions to individual customers. For example, should emissions be apportioned by premium contribution, assets under management, claim activity, or policy duration? Each method has limitations and may not reflect the true risk or impact attributable to a single client. • Double counting and overlap: Customers often hold multiple Sanlam products simultaneously (e.g., life cover, medical insurance, and investments). Without robust methodologies, there is a risk of double counting their share of emissions. • Dynamic portfolios: Client holdings and exposure to underlying assets change frequently. Allocating emissions on a static, point-in-time basis may not reflect real client exposure and could lead to misinterpretation of their climate impact. Sector-specific guidance from industry bodies (e.g., PCAF, SBTi, UNEP FI) on how to apportion emissions at the customer level would help create consistency and comparability across the market.
[Add row]

(7.28) Do you plan to develop your capabilities to allocate emissions to your customers in the future?

(7.28.1) Do you plan to develop your capabilities to allocate emissions to your customers in the future?

Select from:

☑ No

(7.28.3) Primary reason for no plans to develop your capabilities to allocate emissions to your customers

Select from:

☑ No standardized procedure

(7.28.4) Explain why you do not plan to develop capabilities to allocate emissions to your customers

Our priority to our customers is the Treating Customers Fairly (TCF) principles which are applied throughout the group. Each of the methodologies attempting to allocate emissions to clients have limitations and may not reflect the true risk or impact attributable to a single client. Global or sector wide standardized procedures would assist in treating customers fairly and allocating emission impact fairly.
[Fixed row]

(7.29) What percentage of your total operational spend in the reporting year was on energy?

Select from:
☑ Don't know

(7.30) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	*Select from:* ☑ Yes
Consumption of purchased or acquired electricity	*Select from:* ☑ Yes
Consumption of purchased or acquired heat	*Select from:* ☑ No
Consumption of purchased or acquired steam	*Select from:* ☑ No
Consumption of purchased or acquired cooling	*Select from:* ☑ No
Generation of electricity, heat, steam, or cooling	*Select from:*

	Indicate whether your organization undertook this energy-related activity in the reporting year
	☑ Yes

[Fixed row]

(7.30.1) Report your organization’s energy consumption totals (excluding feedstocks) in MWh.

Consumption of fuel (excluding feedstock)

(7.30.1.1) Heating value

Select from:
☑ LHV (lower heating value)

(7.30.1.2) MWh from renewable sources

0

(7.30.1.3) MWh from non-renewable sources

9105

(7.30.1.4) Total (renewable + non-renewable) MWh

9105.00

Consumption of purchased or acquired electricity

(7.30.1.1) Heating value

Select from:

☑ LHV (lower heating value)

(7.30.1.2) MWh from renewable sources

4514.86

(7.30.1.3) MWh from non-renewable sources

27734.14

(7.30.1.4) Total (renewable + non-renewable) MWh

32249.00

Consumption of self-generated non-fuel renewable energy

(7.30.1.1) Heating value

Select from:
☑ LHV (lower heating value)

(7.30.1.2) MWh from renewable sources

3695

(7.30.1.4) Total (renewable + non-renewable) MWh

3695.00

Total energy consumption

(7.30.1.1) Heating value

Select from:
☑ LHV (lower heating value)

(7.30.1.2) MWh from renewable sources

8209.86

(7.30.1.3) MWh from non-renewable sources

36839.14

(7.30.1.4) Total (renewable + non-renewable) MWh

45049.00
[Fixed row]

(7.30.16) Provide a breakdown by country/area of your electricity/heat/steam/cooling consumption in the reporting year.

Angola

(7.30.16.1) Consumption of purchased electricity (MWh)

0

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

0.00

Benin

(7.30.16.1) Consumption of purchased electricity (MWh)

0

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

0.00

Botswana

(7.30.16.1) Consumption of purchased electricity (MWh)

0

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

0.00

Burkina Faso

(7.30.16.1) Consumption of purchased electricity (MWh)

0

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

0.00

Burundi

(7.30.16.1) Consumption of purchased electricity (MWh)

0

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

0.00

Cameroon

(7.30.16.1) Consumption of purchased electricity (MWh)

0

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

0.00

Côte d'Ivoire

(7.30.16.1) Consumption of purchased electricity (MWh)

0

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

0.00

Egypt

(7.30.16.1) Consumption of purchased electricity (MWh)

0

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

0.00

Gabon

(7.30.16.1) Consumption of purchased electricity (MWh)

0

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

0.00

Ghana

(7.30.16.1) Consumption of purchased electricity (MWh)

0

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

0.00

India

(7.30.16.1) Consumption of purchased electricity (MWh)

0

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

0.00

Indonesia

(7.30.16.1) Consumption of purchased electricity (MWh)

0

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

0.00

Kenya

(7.30.16.1) Consumption of purchased electricity (MWh)

0

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

0.00

Lebanon

(7.30.16.1) Consumption of purchased electricity (MWh)

0

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

0.00

Madagascar

(7.30.16.1) Consumption of purchased electricity (MWh)

0

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

0.00

Malawi

(7.30.16.1) Consumption of purchased electricity (MWh)

0

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

0.00

Malaysia

(7.30.16.1) Consumption of purchased electricity (MWh)

0

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

0.00

Mali

(7.30.16.1) Consumption of purchased electricity (MWh)

0

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

0.00

Mauritius

(7.30.16.1) Consumption of purchased electricity (MWh)

0

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

0.00

Morocco

(7.30.16.1) Consumption of purchased electricity (MWh)

0

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

0.00

Mozambique

(7.30.16.1) Consumption of purchased electricity (MWh)

0

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

0.00

Namibia

(7.30.16.1) Consumption of purchased electricity (MWh)

0

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

0.00

Niger

(7.30.16.1) Consumption of purchased electricity (MWh)

0

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

0.00

Nigeria

(7.30.16.1) Consumption of purchased electricity (MWh)

0

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

0.00

Rwanda

(7.30.16.1) Consumption of purchased electricity (MWh)

0

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

0.00

Senegal

(7.30.16.1) Consumption of purchased electricity (MWh)

0

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

0.00

South Africa

(7.30.16.1) Consumption of purchased electricity (MWh)

32249

(7.30.16.2) Consumption of self-generated electricity (MWh)

3695

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

35944.00

Togo

(7.30.16.1) Consumption of purchased electricity (MWh)

0

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

0.00

Uganda

(7.30.16.1) Consumption of purchased electricity (MWh)

0

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

0.00

United Kingdom of Great Britain and Northern Ireland

(7.30.16.1) Consumption of purchased electricity (MWh)

0

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

0.00

United Republic of Tanzania

(7.30.16.1) Consumption of purchased electricity (MWh)

0

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

0.00

Zambia

(7.30.16.1) Consumption of purchased electricity (MWh)

0

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

0.00

Zimbabwe

(7.30.16.1) Consumption of purchased electricity (MWh)

0

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

0.00
[Fixed row]

(7.45) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Row 1

(7.45.1) Intensity figure

2.1

(7.45.2) Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

31098.34

(7.45.3) Metric denominator

Select from:

☑ full time equivalent (FTE) employee

(7.45.4) Metric denominator: Unit total

14718

(7.45.5) Scope 2 figure used

Select from:

☑ Location-based

(7.45.6) % change from previous year

15.9

(7.45.7) Direction of change

Select from:

☑ Decreased

(7.45.8) Reasons for change

Select all that apply

☑ Change in renewable energy consumption

☑ Other emissions reduction activities

(7.45.9) Please explain

Sanlam's emissions intensity per full-time equivalent (FTE) decreased by 15.9% in 2024. Absolute Scope 1 and 2 emissions declined by 12.4% (from 35,503 tCO_2e in 2023 to 31,098 tCO_2e in 2024), while average headcount increased by 4.1% (from 14,136 to 14,718 FTEs). The intensity reduction reflects improved energy

efficiency measures, continued use of hybrid working models, and on-site renewable energy generation (3,695 MWh in 2024). These factors reduced emissions despite a modest expansion of the workforce. The result demonstrates that emissions savings outpaced headcount growth, improving the per-employee carbon footprint.

Row 2

(7.45.1) Intensity figure

1.33e-7

(7.45.2) Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

31098.34

(7.45.3) Metric denominator

Select from:

☑ unit total revenue

(7.45.4) Metric denominator: Unit total

234218000000

(7.45.5) Scope 2 figure used

Select from:

☑ Location-based

(7.45.6) % change from previous year

22.9

(7.45.7) Direction of change

Select from:

☑ Decreased

(7.45.8) Reasons for change

Select all that apply

☑ Change in renewable energy consumption

☑ Other emissions reduction activities

(7.45.9) Please explain

Sanlam's revenue-based emissions intensity decreased by 22.9% in 2024. Absolute Scope 1 and 2 emissions fell by 12.4% year-on-year, while Group revenue increased by 12% (from R206.2 billion in 2023 to R234.2 billion in 2024). This dual effect significantly lowered the tCO_2e per Rand ratio. The decrease was driven by lower fuel consumption (−40.7% Scope 1), renewable energy commissioning at Head Office, and efficiency improvements across facilities, alongside strong financial growth across the life insurance, investment and general insurance businesses. These combined factors produced a material reduction in emissions intensity per unit revenue.

Row 3

(7.45.1) Intensity figure

0.17

(7.45.2) Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

31098.34

(7.45.3) Metric denominator

Select from:

☑ square meter

(7.45.4) Metric denominator: Unit total

183409

(7.45.5) Scope 2 figure used

Select from:

☑ Location-based

(7.45.6) % change from previous year

12.6

(7.45.7) Direction of change

Select from:
☑ Decreased

(7.45.8) Reasons for change

Select all that apply
☑ Change in renewable energy consumption
☑ Other emissions reduction activities

(7.45.9) Please explain

Sanlam's emissions intensity per square metre decreased by 12.6% in 2024. Gross lettable area (GLA) across core South African office sites remained stable at approximately 183,409 m² (+0.3% year-on-year), while Scope 1 and 2 emissions reduced by 12.4%. This decline reflects efficiency initiatives implemented at major office buildings, compliance with SANS 10400 XA standards, improved building management system controls, and the integration of renewable energy capacity at Head Office. With building space essentially constant, the decrease in emissions intensity per m² directly reflects operational energy reductions and renewable substitution.
[Add row]

(7.52) Provide any additional climate-related metrics relevant to your business.

Row 1

(7.52.1) Description

Select from:
☑ Waste

(7.52.2) Metric value

161

(7.52.3) Metric numerator

Tonnes

(7.52.4) Metric denominator (intensity metric only)

203.8

(7.52.5) % change from previous year

21

(7.52.6) Direction of change

Select from:
☑ Decreased

(7.52.7) Please explain

Recycling volumes decreased from 203.8 tonnes in 2023 to 161 tonnes in 2024. This reduction was primarily due to a shift in waste contractor processes and improved waste categorisation. Sanlam is addressing this decline through enhanced engagement with facilities teams.

Row 2

(7.52.1) Description

Select from:
☑ Other, please specify :Annual paper consumption per full time employee

(7.52.2) Metric value

18.4

(7.52.3) Metric numerator

Total kg consumption

(7.52.4) Metric denominator (intensity metric only)

Full time employees

(7.52.5) % change from previous year

198

(7.52.6) Direction of change

Select from:

☑ Increased

(7.52.7) Please explain

Paper consumption per employee rose from 6.17 kg in 2023 to 18.4 kg in 2024. This sharp increase reflects hybrid work resumption and higher on-site printing demand, despite ongoing digitalisation efforts. Sanlam acknowledges this negative reversal and is implementing renewed awareness campaigns and digital substitution initiatives.

Row 3

(7.52.1) Description

Select from:

☑ Other, please specify :Annual water consumption across the reporting boundary

(7.52.2) Metric value

108614

(7.52.3) Metric numerator

Total kilolitre consumption

(7.52.4) Metric denominator (intensity metric only)

Square metres

(7.52.5) % change from previous year

0.6

(7.52.6) Direction of change

Select from:

☑ Increased

(7.52.7) Please explain

Water consumption increased slightly from 107,965 kl in 2023 to 108,614 kl in 2024. While group-wide water optimisation projects are ongoing, including live metering and dashboard technology, higher occupancy at major campuses influenced usage. Sanlam continues to target a 10% efficiency improvement over five years.

Row 4

(7.52.1) Description

Select from:

☑ Energy usage

(7.52.2) Metric value

175.83

(7.52.3) Metric numerator

kWh

(7.52.4) Metric denominator (intensity metric only)

Square metres

(7.52.5) % change from previous year

0.6

(7.52.6) Direction of change

Select from:

☑ Increased

(7.52.7) Please explain

Electricity intensity increased slightly from 174.75 kWh/m² in 2023 to 175.83 kWh/m² in 2024. While efficiency projects are ongoing, higher occupancy and baseload requirements contributed to a marginal increase
[Add row]

(7.53) Did you have an emissions target that was active in the reporting year?

Select all that apply

☑ Absolute target

(7.53.1) Provide details of your absolute emissions targets and progress made against those targets.

Row 1

(7.53.1.1) Target reference number

Select from:

☑ Abs 1

(7.53.1.2) Is this a science-based target?

Select from:

☑ No, but we anticipate setting one in the next two years

(7.53.1.5) Date target was set

12/30/2021

(7.53.1.6) Target coverage

Select from:

☑ Organization-wide

(7.53.1.7) Greenhouse gases covered by target

Select all that apply

☑ Carbon dioxide (CO2)

☑ Methane (CH4)

☑ Nitrous oxide (N2O)

(7.53.1.8) Scopes

Select all that apply

☑ Scope 1

☑ Scope 2

(7.53.1.9) Scope 2 accounting method

Select from:

☑ Location-based

(7.53.1.11) End date of base year

12/30/2019

(7.53.1.12) Base year Scope 1 emissions covered by target (metric tons CO2e)

2391

(7.53.1.13) Base year Scope 2 emissions covered by target (metric tons CO2e)

41353

(7.53.1.31) Base year total Scope 3 emissions covered by target (metric tons CO2e)

0.000

(7.53.1.32) Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

43744.000

(7.53.1.33) Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

100

(7.53.1.34) Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

100

(7.53.1.53) Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

(7.53.1.54) End date of target

12/30/2025

(7.53.1.55) Targeted reduction from base year (%)

10

(7.53.1.56) Total emissions at end date of target covered by target in all selected Scopes (metric tons CO2e)

39369.600

(7.53.1.57) Scope 1 emissions in reporting year covered by target (metric tons CO2e)

1880

(7.53.1.58) Scope 2 emissions in reporting year covered by target (metric tons CO2e)

29218

(7.53.1.77) Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

31098.000

(7.53.1.78) Land-related emissions covered by target

Select from:

☑ No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

(7.53.1.79) % of target achieved relative to base year

289.09

(7.53.1.80) Target status in reporting year

Select from:

☑ Achieved

(7.53.1.82) Explain target coverage and identify any exclusions

This target covers Sanlam's Scope 1 emissions which includes Santam's Scope 1 emissions

(7.53.1.83) Target objective

The target objective is to decrease the amount of scope 1 emissions by 10% in the year 2025 based on the 2019 base year emissions. This target applies across the organisation and across the various facilities that are included in the scope of the reporting boundary.

(7.53.1.85) Target derived using a sectoral decarbonization approach

Select from:

☑ No

(7.53.1.86) List the emissions reduction initiatives which contributed most to achieving this target

Several initiatives have contributed to achieving the Scope 1 and 2 emissions reduction targets: 1. Energy Efficiency and Optimisation • Sanlam runs a group-wide Energy Management Forum, which tracks energy consumption in owned buildings and ensures facilities are energy efficient. • Key measures include: o Revenue-grade metering and bill verification. o Tariff optimisation to reduce electricity costs and consumption. o Energy dashboards monitoring intensity per square metre and baseload performance. 2. Renewable Energy Investments • In 2024, Sanlam installed a 3000 kWh solar photovoltaic (PV) system at its head office in Bellville, Cape Town. o Expected to offset 6.2 million kWh annually from coal-fired grid supply. o Includes four EV charging stations for staff and clients, powered by the solar installation. • The company is also expanding solar PV installations across other sites where feasible. 3. Resource Efficiency and Waste Management • Focused on energy and water efficiency improvements, including live dashboards for real-time water use tracking and leak detection. • Maintains a 10% water consumption reduction target over a five-year period. • Implemented waste segregation and recycling initiatives, diverting around 59–61% of waste from landfill. 4. Operational Reductions in Scope 2 Emissions • Scope 2 (electricity use) was historically the largest contributor to Sanlam's footprint. • Reductions have been achieved through: o Lower kWh consumption due to energy efficiency interventions. o Reduced business travel and employee commuting (especially during and post-COVID-19), which cut related emissions. 5. Circular Economy and Resource Use • Initiatives to reduce single-use plastics (e.g., bottle-less water dispensers in Kenya saving ~KES 500,000 annually). • Paper reduction per employee, cutting resource use intensity. [Add row]

(7.54) Did you have any other climate-related targets that were active in the reporting year?

Select all that apply

☑ Other climate-related targets

(7.54.2) Provide details of any other climate-related targets, including methane reduction targets.

Row 1

(7.54.2.1) Target reference number

Select from:

☑ Oth 1

(7.54.2.2) Date target was set

12/30/2021

(7.54.2.3) Target coverage

Select from:
☑ Organization-wide

(7.54.2.4) Target type: absolute or intensity

Select from:
☑ Intensity

(7.54.2.5) Target type: category & metric (target numerator if reporting an intensity target)

Other
☑ Other metric, please specify :Water intensity target with kilolitres in numerator

(7.54.2.6) Target denominator (intensity targets only)

Select from:
☑ square meter

(7.54.2.7) End date of base year

12/30/2020

(7.54.2.8) Figure or percentage in base year

0.65

(7.54.2.9) End date of target

12/30/2025

(7.54.2.10) Figure or percentage at end of date of target

0.585

(7.54.2.11) Figure or percentage in reporting year

0.81

(7.54.2.12) % of target achieved relative to base year

-246.1538461538

(7.54.2.13) Target status in reporting year

Select from:

☑ Underway

(7.54.2.15) Is this target part of an emissions target?

Sanlam has a 10% water consumption reduction target over five years, managed via the Energy and Water Management Forum. This target is focused on resource efficiency and resilience (e.g., leak detection, consumption dashboards, reducing municipal water reliance) The water target is not framed as part of Sanlam's emissions reduction targets. Unlike energy efficiency (which directly cuts Scope 2 electricity emissions), water management is tracked separately as an environmental sustainability metric. While indirect emissions may occur from water treatment and pumping, Sanlam does not link the 10% water reduction target to its Scope 1 & 2 GHG reduction target.

(7.54.2.16) Is this target part of an overarching initiative?

Select all that apply

☑ Other, please specify :Resource efficiency

(7.54.2.18) Please explain target coverage and identify any exclusions

Water Target Coverage Reduce water consumption by 10% over five years. Boundary approach: Similar to energy, Sanlam applies the operational control approach, only facilities it owns and directly manages are included. Water consumption is tracked monthly across Sanlam-owned South African offices via the Energy and Water

Management Forum. Live dashboards and leak detection systems are used in these buildings. Exclusions: Offices and facilities outside South Africa are not included in the water target. Buildings where Sanlam has ownership but not day-to-day management are excluded. The water target applies to direct operational consumption only. Upstream and downstream water use (e.g., in the value chain, financed emissions, or supplier water use) is not included.

(7.54.2.19) Target objective

To achieve a 10% reduction in water consumption over a five-year period, using the operational control approach across Sanlam-owned buildings. The objective is to: • Improve operational efficiency in water use. • Reduce reliance on municipal water supply in South Africa, a water-scarce country. • Enhance resilience by preventing wastage through leak detection and real-time monitoring. • Support Sanlam's broader sustainability commitments, although the water target is not part of its emissions reduction goals.

(7.54.2.20) Plan for achieving target, and progress made to the end of the reporting year

Sanlam's plan combines monitoring, efficiency upgrades, and behavioural changes: 1. Energy and Water Management Forum – tracks water use monthly across facilities and manages performance. 2. Real-time monitoring – live dashboards and leak detection systems to identify excess use early. 3. Efficiency measures – water-saving devices and operational improvements in office buildings. 4. Behavioural initiatives – employee awareness programmes to encourage responsible consumption. 5. Integration with broader resource efficiency strategy – water tracked alongside energy and waste as part of overall sustainability performance. The target is not yet met but underway.
[Add row]

(7.55) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Select from:
☑ Yes

(7.55.1) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e
Under investigation	*2*	*`Numeric input*
To be implemented	*5*	*0*
Implementation commenced	*4*	*0*
Implemented	*13*	*4405*
Not to be implemented	*0*	*`Numeric input*

[Fixed row]

(7.55.2) Provide details on the initiatives implemented in the reporting year in the table below.

Row 1

(7.55.2.1) Initiative category & Initiative type

Low-carbon energy consumption
☑ Solar PV

(7.55.2.2) Estimated annual CO2e savings (metric tonnes CO2e)

4405

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply
☑ Scope 2 (location-based)

(7.55.2.4) Voluntary/Mandatory

Select from:

☑ Voluntary

(7.55.2.5) Annual monetary savings (unit currency – as specified in 1.2)

8750000

(7.55.2.8) Estimated lifetime of the initiative

Select from:

☑ 16-20 years

(7.55.2.9) Comment

Sanlam recorded 3,695 MWh of own renewable generation during the commissioning year of its solar PV system at the Bellville Head Office. Using the South African grid emission factor (0.903878 tCO_2e/MWh), this equates to approximately 3116 tCO_2e avoided emissions. Once the system reaches steady-state operation, expected output is around 5.6 GWh per year, equivalent to 5,062 tCO_2e avoided annually from 2025 onwards. The installation also includes four onsite EV charging stations powered by PV, reinforcing Sanlam's transition strategy. The annual monetary savings are derived from the projected R175 million lifecycle benefit over 20 years, equating to R8.75 million per year. These outcomes demonstrate Sanlam's integrated approach to renewable energy generation, cost efficiency, and employee-focused sustainability infrastructure.

Row 2

(7.55.2.1) Initiative category & Initiative type

Energy efficiency in buildings

☑ Building Energy Management Systems (BEMS)

(7.55.2.2) Estimated annual CO2e savings (metric tonnes CO2e)

0

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply

☑ Scope 2 (location-based)

(7.55.2.4) Voluntary/Mandatory

Select from:
☑ Voluntary

(7.55.2.5) Annual monetary savings (unit currency – as specified in 1.2)

0

(7.55.2.8) Estimated lifetime of the initiative

Select from:
☑ Ongoing

(7.55.2.9) Comment

Implemented across Sanlam and Santam facilities to support compliance with SANS 10400 XA regulations, improve baseload energy management, and optimise electricity tariffs. The system provides group-wide visibility through revenue-grade metering and real-time dashboards. While these measures enhance efficiency and cost management, the associated emissions reductions have not yet been separately quantified for 2024.

Row 3

(7.55.2.1) Initiative category & Initiative type

Transportation
☑ Business travel policy

(7.55.2.2) Estimated annual CO2e savings (metric tonnes CO2e)

0

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply

☑ Scope 3 category 6: Business travel

(7.55.2.4) Voluntary/Mandatory

Select from:

☑ Voluntary

(7.55.2.5) Annual monetary savings (unit currency – as specified in 1.2)

0

(7.55.2.6) Investment required (unit currency – as specified in 1.2)

0

(7.55.2.7) Payback period

Select from:

☑ No payback

(7.55.2.8) Estimated lifetime of the initiative

Select from:

☑ Ongoing

(7.55.2.9) Comment

Sanlam and Santam continued to expand the use of virtual conferencing to reduce the need for business travel, while optimising car-hire and hotel bookings to further limit travel-related emissions. These measures are fully implemented and support long-term reductions in Scope 3 business travel emissions; however, the specific CO_2e savings were not separately quantified for the 2024 disclosure year.

Row 4

(7.55.2.1) Initiative category & Initiative type

Transportation

☑ Company fleet vehicle efficiency

(7.55.2.2) Estimated annual CO2e savings (metric tonnes CO2e)

0

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply

☑ Scope 1

☑ Scope 2 (location-based)

(7.55.2.4) Voluntary/Mandatory

Select from:

☑ Voluntary

(7.55.2.5) Annual monetary savings (unit currency – as specified in 1.2)

0

(7.55.2.8) Estimated lifetime of the initiative

Select from:

☑ Ongoing

(7.55.2.9) Comment

The installation of four onsite EV charging stations powered by the Bellville Head Office solar PV system supports Sanlam's future transition to lower-emission mobility solutions. While this infrastructure enables measurable fleet and employee e-mobility benefits over time, the associated emissions reductions were not yet quantifiable for the 2024 reporting year.

Row 5

(7.55.2.1) Initiative category & Initiative type

Waste reduction and material circularity

☑ Waste reduction

(7.55.2.2) Estimated annual CO2e savings (metric tonnes CO2e)

0

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply

☑ Scope 3 category 5: Waste generated in operations

(7.55.2.4) Voluntary/Mandatory

Select from:

☑ Voluntary

(7.55.2.5) Annual monetary savings (unit currency – as specified in 1.2)

0

(7.55.2.6) Investment required (unit currency – as specified in 1.2)

0

(7.55.2.7) Payback period

Select from:

☑ No payback

(7.55.2.8) Estimated lifetime of the initiative

Select from:

☑ Ongoing

(7.55.2.9) Comment

In 2024, Sanlam achieved a 73% diversion of office waste from landfill at its Head Office through recycling and material recovery initiatives. These actions support the Group's broader circular economy and resource efficiency objectives. While the environmental benefits are clear, the associated emissions reductions have not been separately quantified for the 2024 reporting year.

Row 6

(7.55.2.1) Initiative category & Initiative type

Company policy or behavioral change

☑ Change in purchasing practices

(7.55.2.2) Estimated annual CO2e savings (metric tonnes CO2e)

0

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply

☑ Scope 3 category 1: Purchased goods & services

(7.55.2.4) Voluntary/Mandatory

Select from:

☑ Voluntary

(7.55.2.5) Annual monetary savings (unit currency – as specified in 1.2)

0

(7.55.2.6) Investment required (unit currency – as specified in 1.2)

0

(7.55.2.7) Payback period

Select from:

☑ No payback

(7.55.2.8) Estimated lifetime of the initiative

Select from:

☑ Ongoing

(7.55.2.9) Comment

Sanlam continued to implement paper reduction measures in 2024, including e-signatures for client documents, digital onboarding, default duplex and locked printing, and secure shredding. These initiatives are fully embedded and support long-term reductions in purchased paper and related emissions.
[Add row]

(7.55.3) What methods do you use to drive investment in emissions reduction activities?

Row 1

(7.55.3.1) Method

Select from:

☑ Partnering with governments on technology development

(7.55.3.2) Comment

Through WWF-SA, Sanlam has channelled more than R72 million into ecological infrastructure and water stewardship, creating jobs and building resilience in strategic catchments.

Row 2

(7.55.3.1) Method

Select from:

☑ Dedicated budget for energy efficiency

(7.55.3.2) Comment

Capital is directed to renewable energy, notably the installation of a 3,000 kWh solar PV system at the Bellville Head Office (3,695 MWh generated in 2024). Feasibility studies are underway for expansion to other facilities. EV charging stations were also installed. Sanlam allocates dedicated budgets to energy efficiency projects, including revenue-grade metering, building energy dashboards, and tariff optimisation. The Energy Management Forum oversees these investments monthly to ensure savings are achieved.

Row 3

(7.55.3.1) Method

Select from:

☑ Employee engagement

(7.55.3.2) Comment

Staff are engaged through digital conferencing (to reduce travel), recycling and waste-sorting campaigns, leak detection programmes, and the use of EV charging points at Head Office. Behavioural initiatives complement capital projects.

Row 4

(7.55.3.1) Method

Select from:

☑ Other :Sustainable finance allocation

(7.55.3.2) Comment

Beyond its footprint, Sanlam embeds sustainability into capital allocation via its specialised finance division, which has directed R15bn+ into sustainable infrastructure (renewable energy, transport, digital, and water), with a current R9bn portfolio across 42 projects.
[Add row]

(7.73) Are you providing product level data for your organization’s goods or services?

Select from:

☑ No, I am not providing data

(7.79) Has your organization retired any project-based carbon credits within the reporting year?

Select from:

☑ No

C12. Environmental performance - Financial Services

(12.1) Does your organization measure the impact of your portfolio on the environment?

Investing (Asset manager)

(12.1.1) We measure the impact of our portfolio on the climate

Select from:

☑ Yes

(12.1.2) Disclosure metric

Select all that apply

☑ Financed emissions

☑ Other carbon footprinting and/or exposure metrics (as defined by TCFD)

(12.1.11) We measure the impact of our portfolio on biodiversity

Select from:

☑ No, but we plan to do so in the next two years

(12.1.12) Primary reason for not measuring portfolio impact on biodiversity

Select from:

☑ No standardized procedure

(12.1.13) Explain why your organization does not measure its portfolio impact on biodiversity

Sanlam is building nature-related measurement in phases. In 2024 the group prioritised developing its climate financed-emissions capability and standardising sustainability data, and has publicly committed to adopt the TNFD recommendations. As a result, portfolio-level biodiversity impact metrics are not yet reported, while the governance and data foundations are being put in place. During 2024 Sanlam completed a Blue Economy strategy that baselined ocean-related activities and analysed key nature risks such as pollution, overfishing and ocean acidification. The strategy explicitly leverages global frameworks, including PRI and TNFD, to

guide future nature-related disclosures and metrics. These steps form the groundwork for measuring portfolio impacts on biodiversity, but a formal, group-wide metric has not yet been implemented. Sanlam continues to fund biodiversity outcomes through long-running partnerships, notably WWF-SA (R113 million invested to date; R10.3 million in 2024), which delivered 84 projects across four ecological focus areas in the last year. These demonstrate delivery on nature outcomes, even as portfolio-wide biodiversity impact measurement is being developed. Sanlam's board-level SES oversight includes adoption of TNFD to strengthen nature-related governance. As TNFD is implemented, Sanlam will integrate nature risk and impact assessment into investment processes and expand portfolio reporting accordingly.

Investing (Asset owner)

(12.1.1) We measure the impact of our portfolio on the climate

Select from:

☑ No, but we plan to do so in the next two years

(12.1.3) Primary reason for not measuring portfolio impact on climate

Select from:

☑ No standardized procedure

(12.1.4) Explain why your organization does not measure its portfolio impact on climate

This is our first year disclosing our financed emissions publicly, and we are taking a staggered approach due to the size and diversity of assets under management. For this initial year, we have quantified five asset classes across Sanlam Investment Management and Sanlam Alternative Investments portfolios. While some investee companies and asset classes, particularly in private markets, do not yet report consistent or complete climate-related data, we are actively expanding coverage. Over the next three years, we aim to progressively increase both the number of asset classes and portfolio coverage, with the objective that our financed emissions reporting will reach close to 100%, supported by enhanced measurement.

(12.1.11) We measure the impact of our portfolio on biodiversity

Select from:

☑ No, but we plan to do so in the next two years

(12.1.12) Primary reason for not measuring portfolio impact on biodiversity

Select from:

☑ No standardized procedure

(12.1.13) Explain why your organization does not measure its portfolio impact on biodiversity

This is our first year disclosing our financed emissions publicly, and we are taking a staggered approach due to the size and diversity of assets under management. For this initial year, we have quantified five asset classes across Sanlam Investment Management and Sanlam Alternative Investments portfolios. While some investee companies and asset classes, particularly in private markets, do not yet report consistent or complete climate-related data, we are actively expanding coverage. Over the next three years, we aim to progressively increase both the number of asset classes and portfolio coverage, with the objective that our financed emissions reporting will reach close to 100%, supported by enhanced measurement.

Insurance underwriting (Insurance company)

(12.1.1) We measure the impact of our portfolio on the climate

Select from:

☑ Yes

(12.1.2) Disclosure metric

Select all that apply

☑ Other carbon footprinting and/or exposure metrics (as defined by TCFD)

☑ Other, please specify :scenario analysis, underwriting exposure metrics

(12.1.11) We measure the impact of our portfolio on biodiversity

Select from:

☑ No, but we plan to do so in the next two years

(12.1.12) Primary reason for not measuring portfolio impact on biodiversity

Select from:

☑ No standardized procedure

(12.1.13) Explain why your organization does not measure its portfolio impact on biodiversity

Sanlam's insurance businesses are building nature-related capabilities in phases. The Group has publicly committed to adopt the TNFD recommendation, and is first strengthening governance, data and controls before introducing a portfolio-level biodiversity metric for underwriting exposures. Until those foundations are in place, a

quantified portfolio impact on biodiversity for insurance underwriting is not yet measured or disclosed. In the interim, underwriting disclosures focus on climate risk management and adaptation outcomes that help develop the necessary data and geospatial capabilities. Through the Partnership for Risk and Resilience (P4RR), Santam supports municipalities with planning and training, and works with the CSIR GreenBook on local climate-risk profiles and adaptation plans. These activities (including community programmes such as indigenous tree planting) strengthen risk data but are not a substitute for a formal biodiversity portfolio metric at this stage. Sanlam has also completed a Blue Economy strategy that baselined ocean-related insurance and investment activities and analysed nature risks such as pollution, overfishing and ocean acidification. The strategy is explicitly framed to leverage PRI and TNFD, providing the framework to integrate nature risks and impacts into underwriting and, in time, to develop portfolio-level biodiversity metrics. Planned next steps: adopt TNFD in underwriting governance, deepen geospatial exposure mapping (prioritising higher-risk lines), and expand nature-related reporting once methods and data quality are sufficiently mature.
[Fixed row]

(12.1.1) Provide details of your organization's financed emissions in the reporting year and in the base year.

Investing (Asset manager)

(12.1.1.1) Asset classes covered in the calculation

Select all that apply

☑ Loans

☑ Bonds

☑ Equity investments

☑ Real estate

☑ Other, please specify :infrastructure

(12.1.1.2) Financed emissions (metric unit tons CO2e) in the reporting year

6879628.85

(12.1.1.3) % of portfolio covered in relation to total portfolio value

99.99

(12.1.1.4) Total value of assets included in the financed emissions calculation

38707128900.00

(12.1.1.6) Emissions calculation methodology

Select from:

☑ The Global GHG Accounting and Reporting Standard for the Financial Industry (PCAF)

(12.1.1.7) Weighted data quality score (for PCAF-aligned data quality scores only)

2.94

(12.1.1.8) Financed emissions (metric unit tons CO2e) in the base year

6879628.85

(12.1.1.9) Base year end

12/30/2023

(12.1.1.10) % of undrawn loan commitments included in the financed emissions calculation

0

(12.1.1.11) Please explain the details of and assumptions used in your calculation

Financed emissions were calculated in accordance with the Partnership for Carbon Accounting Financials (PCAF) Standard, using the attribution factor approach to allocate Sanlam's share of investee emissions based on proportional ownership or exposure. Scope 1 and Scope 2 emissions are disclosed for all asset classes, with Scope 3 included where available (e.g., corporate bonds, listed equity, and certain unlisted equity investments). Data coverage for the disclosed asset classes is between 97% and 100% of market value. Data sources include internal portfolio holdings data, Bloomberg datasets, and investee disclosures. Where primary emissions data was unavailable, estimations were made using PCAF-recommended sector/regional emission factors. Data quality scores are reported for each asset class as per PCAF definitions, ranging from 2.00 (sovereign bonds, infrastructure) to 4.98 (unlisted equity). Commercial real estate did not have a PCAF score assigned in this reporting year; emissions were estimated from asset-specific energy data where available. This is Sanlam's first year disclosing financed emissions; the 2023 baseline will be used to track future progress. Sanlam plans to expand asset class coverage and improve data quality over the next three years, aiming for near 100% portfolio coverage.
[Fixed row]

(12.1.3) Provide details of the other metrics used to track the impact of your portfolio on the environment.

Climate change

(12.1.3.1) Portfolio

Select from:

☑ Investing (Asset manager)

(12.1.3.2) Portfolio metric

Select from:

☑ Portfolio carbon footprint (tCO2e/Million invested)

(12.1.3.3) Metric value in the reporting year

18.01

(12.1.3.4) % of portfolio covered in relation to total portfolio value

20

(12.1.3.5) Total value of assets included in the calculation

797575520000

(12.1.3.6) % of emissions calculated using data obtained from clients/investees

0

(12.1.3.7) Please explain the details and key assumptions used in your assessment

Sanlam's 2024 financed emissions assessment applied the PCAF methodology, aligned with the GHG Protocol Corporate Value Chain (Scope 3) Standard. This is Sanlam's first public disclosure of financed emissions, using 2023 data as the baseline year. The calculation covered five priority asset classes across Sanlam Investment Management and Sanlam Alternative Investments portfolios: • Listed equity and corporate bonds • Unlisted equity and business loans • Sovereign bonds •Infrastructure • Commercial real estate Absolute financed emissions (tCO_2e) were derived by multiplying the emissions of the financed entity by the proportional share of Sanlam's financing or investment. Emissions intensity (tCO_2e/million ZAR invested) was calculated to assess the carbon efficiency of investments. Data quality was scored per the PCAF Standard (1–5), and results combined internal data with the Bloomberg dataset. Where direct emissions data

from clients/investees was unavailable, sector-based emissions factors were applied. This initial year's disclosure achieved coverage of 97%–100% of portfolio value for each asset class assessed. Sanlam will expand coverage to additional asset classes over the next three years, aiming for near-100% coverage of total assets. The financed emissions baseline established for 2023 will be used to track changes in both absolute emissions and intensity over time, supporting target setting and future scenario analysis.
[Add row]

(12.2) Are you able to provide a breakdown of your organization's financed emissions and other portfolio carbon footprinting metrics?

Investing (Asset manager)

(12.2.1) Portfolio breakdown

Select all that apply

☑ Yes, by asset class

☑ Yes, by scope

(12.2.2) Please explain why you do not provide a breakdown of your portfolio impact on the climate

Sanlam is currently engaged in consultations with the Carbon Trust to assess and measure the financed emissions associated with the portfolios we manage. This ongoing work aims to deepen our understanding of the carbon impact within our investment portfolio and aligns with our commitment to responsible and sustainable investment practices

Insurance underwriting (Insurance company)

(12.2.1) Portfolio breakdown

Select all that apply

☑ None of the above, but we plan to do this in the next two years

(12.2.2) Please explain why you do not provide a breakdown of your portfolio impact on the climate

Santam does not currently provide a breakdown of its portfolio impact on the climate because the methodologies and data required to quantify insurance-associated emissions at a granular level (e.g. by asset class, industry, or scope) are still being developed. Our immediate priority is to establish a baseline for insurance-associated emissions using the best available data. This baseline will enable Santam to set credible, science-informed emission reduction targets aligned with

Sanlam Group-level objectives. In parallel, Santam is working to integrate climate risk more fully into its underwriting models to improve risk-based pricing and resilience. We also recognise the importance of understanding and disclosing financed emissions from our investment portfolio. For this reason, we plan to establish a financed emissions baseline, set financed emissions reduction targets, and update our investment strategy accordingly. We will further support the climate transition by engaging in stewardship with investee companies. Santam therefore regards the absence of a current breakdown not as a lack of commitment, but as a necessary sequencing step. Establishing reliable baselines first ensures that future breakdowns of portfolio impact are accurate, decision-useful, and aligned with international best practice.
[Fixed row]

(12.2.1) Break down your organization’s financed emissions and other portfolio carbon footprinting metrics by asset class, by industry, and/or by scope.

Row 1

(12.2.1.1) Portfolio

Select from:
☑ Investing (Asset manager)

(12.2.1.2) Portfolio metric

Select from:
☑ Absolute portfolio emissions (tCO2e)

(12.2.1.4) Asset class

Select from:
☑ Project finance

(12.2.1.5) Clients’/investees’ scope

Select from:
☑ Scope 3

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

99

(12.2.1.7) Value of assets covered in the calculation

6230150000

(12.2.1.8) Financed emissions or alternative metric

196.15

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Select from:

☑ Not applicable

(12.2.1.12) Please explain the details, assumptions and exclusions in your calculation

Sanlam's first public financed-emissions baseline has been prepared in line with the PCAF Standard, with a primary focus on Scope 3, Category 15. The disclosure covers five asset classes across Sanlam Investment Management (SIM) and Sanlam Alternative Investments (SAI), based on positions as at 31 December 2023, and is intended to serve as the baseline for future reporting. Methodologically, Sanlam is building a detailed emissions database and applying a phased approach to ensure accuracy and actionability. The published baseline scope is limited to the listed five asset classes within SIM and SAI; other portfolios, including asset-owner holdings, fall outside this first-year scope and will be phased in as coverage expands. Data inputs combine internal sources with the Bloomberg dataset for a high-level baseline calculation in this first year. Financed emissions have been calculated based on the best available data for the reporting period. The following details, assumptions and exclusions apply: • Scopes covered: For this baseline year, Sanlam has calculated Scope 3 financed emissions (tCO_2e), as well as Scope 1 and 2 emissions. Scope 1 and Scope 2 emissions are currently reported together in one category. Scope 3 emissions are included for listed equity and corporate bonds, unlisted equity and business loans, and infrastructure. Scope 3 emissions are not applicable for sovereign bonds or commercial real estate. • Asset classes: All asset classes reported currently fall under asset management. • Industries: Financed emissions have been allocated by industry where data permit, and this disclosure will be expanded in future reporting cycles. We aim to increase coverage across both asset classes and portfolios, with the goal of reaching close to 100% financed emissions coverage over the next three years. • Data quality and coverage: To convey estimation uncertainty transparently, Sanlam applies PCAF data-quality scores and discloses data coverage by asset class. We aim to progressively improve both data quality and coverage as methodologies and investee disclosures strengthen. Future developments: We are actively working to expand Scope 3 coverage across all asset classes, improve industry-level granularity, and to enhance the quality and comparability of their emissions disclosures. Further information can be found at https://www.sanlam.com/downloads/sustainability-reports/2025/financed-emissions-footprinting-results.pdf

Row 2

(12.2.1.1) Portfolio

Select from:

☑ Investing (Asset manager)

(12.2.1.2) Portfolio metric

Select from:

☑ Absolute portfolio emissions (tCO2e)

(12.2.1.4) Asset class

Select from:

☑ Other, please specify :Listed equity and corporate bonds

(12.2.1.5) Clients'/investees' scope

Select from:

☑ Scope 3

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

99.95

(12.2.1.7) Value of assets covered in the calculation

499992990000

(12.2.1.8) Financed emissions or alternative metric

3890485.45

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Select from:

☑ Not applicable

(12.2.1.12) Please explain the details, assumptions and exclusions in your calculation

Sanlam's first public financed-emissions baseline has been prepared in line with the PCAF Standard, with a primary focus on Scope 3, Category 15. The disclosure covers five asset classes across Sanlam Investment Management (SIM) and Sanlam Alternative Investments (SAI), based on positions as at 31 December 2023, and is intended to serve as the baseline for future reporting. Methodologically, Sanlam is building a detailed emissions database and applying a phased approach to ensure accuracy and actionability. The published baseline scope is limited to the listed five asset classes within SIM and SAI; other portfolios, including asset-owner holdings, fall outside this first-year scope and will be phased in as coverage expands. Data inputs combine internal sources with the Bloomberg dataset for a high-level baseline calculation in this first year. Financed emissions have been calculated based on the best available data for the reporting period. The following details, assumptions and exclusions apply: • Scopes covered: For this baseline year, Sanlam has calculated Scope 3 financed emissions (tCO_2e), as well as Scope 1 and 2 emissions. Scope 1 and Scope 2 emissions are currently reported together in one category. Scope 3 emissions are included for listed equity and corporate bonds, unlisted equity and business loans, and infrastructure. Scope 3 emissions are not applicable for sovereign bonds or commercial real estate. • Asset classes: All asset classes reported currently fall under asset management. • Industries: Financed emissions have been allocated by industry where data permit, and this disclosure will be expanded in future reporting cycles. We aim to increase coverage across both asset classes and portfolios, with the goal of reaching close to 100% financed emissions coverage over the next three years. • Data quality and coverage: To convey estimation uncertainty transparently, Sanlam applies PCAF data-quality scores and discloses data coverage by asset class. We aim to progressively improve both data quality and coverage as methodologies and investee disclosures strengthen. Future developments: We are actively working to expand Scope 3 coverage across all asset classes, improve industry-level granularity, and to enhance the quality and comparability of their emissions disclosures. Further information can be found at https://www.sanlam.com/downloads/sustainability-reports/2025/financed-emissions-footprinting-results.pdf

Row 3

(12.2.1.1) Portfolio

Select from:

☑ Investing (Asset manager)

(12.2.1.2) Portfolio metric

Select from:

☑ Absolute portfolio emissions (tCO2e)

(12.2.1.4) Asset class

Select from:

☑ Other, please specify :Unlisted equity and business loans for Sanlam investment management

(12.2.1.5) Clients'/investees' scope

Select from:
☑ Scope 3

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

97.36

(12.2.1.7) Value of assets covered in the calculation

108229710000

(12.2.1.8) Financed emissions or alternative metric

2856.46

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Select from:
☑ No

(12.2.1.12) Please explain the details, assumptions and exclusions in your calculation

Sanlam's first public financed-emissions baseline has been prepared in line with the PCAF Standard, with a primary focus on Scope 3, Category 15. The disclosure covers five asset classes across Sanlam Investment Management (SIM) and Sanlam Alternative Investments (SAI), based on positions as at 31 December 2023, and is intended to serve as the baseline for future reporting. Methodologically, Sanlam is building a detailed emissions database and applying a phased approach to ensure accuracy and actionability. The published baseline scope is limited to the listed five asset classes within SIM and SAI; other portfolios, including asset-owner holdings, fall outside this first-year scope and will be phased in as coverage expands. Data inputs combine internal sources with the Bloomberg dataset for a high-level baseline calculation in this first year. Financed emissions have been calculated based on the best available data for the reporting period. The following details, assumptions and exclusions apply: • Scopes covered: For this baseline year, Sanlam has calculated Scope 3 financed emissions (tCO_2e), as well as Scope 1 and 2 emissions. Scope 1 and Scope 2 emissions are currently reported together in one category. Scope 3 emissions are included for listed equity and corporate bonds, unlisted equity and business loans, and infrastructure. Scope 3 emissions are not applicable for sovereign bonds or commercial real estate. • Asset classes: All

asset classes reported currently fall under asset management. • Industries: Financed emissions have been allocated by industry where data permit, and this disclosure will be expanded in future reporting cycles. We aim to increase coverage across both asset classes and portfolios, with the goal of reaching close to 100% financed emissions coverage over the next three years. • Data quality and coverage: To convey estimation uncertainty transparently, Sanlam applies PCAF data-quality scores and discloses data coverage by asset class. We aim to progressively improve both data quality and coverage as methodologies and investee disclosures strengthen. Future developments: We are actively working to expand Scope 3 coverage across all asset classes, improve industry-level granularity, and to enhance the quality and comparability of their emissions disclosures. Further information can be found at https://www.sanlam.com/downloads/sustainability-reports/2025/financed-emissions-footprinting-results.pdf

Row 4

(12.2.1.1) Portfolio

Select from:

☑ Investing (Asset manager)

(12.2.1.2) Portfolio metric

Select from:

☑ Absolute portfolio emissions (tCO2e)

(12.2.1.4) Asset class

Select from:

☑ Other, please specify :Unlisted equity and business loans for Sanlam Alternative Investments

(12.2.1.5) Clients'/investees' scope

Select from:

☑ Scope 3

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

100

(12.2.1.7) Value of assets covered in the calculation

4043260000

(12.2.1.8) Financed emissions or alternative metric

58209.3

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Select from:
☑ No

(12.2.1.12) Please explain the details, assumptions and exclusions in your calculation

Sanlam's first public financed-emissions baseline has been prepared in line with the PCAF Standard, with a primary focus on Scope 3, Category 15. The disclosure covers five asset classes across Sanlam Investment Management (SIM) and Sanlam Alternative Investments (SAI), based on positions as at 31 December 2023, and is intended to serve as the baseline for future reporting. Methodologically, Sanlam is building a detailed emissions database and applying a phased approach to ensure accuracy and actionability. The published baseline scope is limited to the listed five asset classes within SIM and SAI; other portfolios, including asset-owner holdings, fall outside this first-year scope and will be phased in as coverage expands. Data inputs combine internal sources with the Bloomberg dataset for a high-level baseline calculation in this first year. Financed emissions have been calculated based on the best available data for the reporting period. The following details, assumptions and exclusions apply: • Scopes covered: For this baseline year, Sanlam has calculated Scope 3 financed emissions (tCO_2e), as well as Scope 1 and 2 emissions. Scope 1 and Scope 2 emissions are currently reported together in one category. Scope 3 emissions are included for listed equity and corporate bonds, unlisted equity and business loans, and infrastructure. Scope 3 emissions are not applicable for sovereign bonds or commercial real estate. • Asset classes: All asset classes reported currently fall under asset management. • Industries: Financed emissions have been allocated by industry where data permit, and this disclosure will be expanded in future reporting cycles. We aim to increase coverage across both asset classes and portfolios, with the goal of reaching close to 100% financed emissions coverage over the next three years. • Data quality and coverage: To convey estimation uncertainty transparently, Sanlam applies PCAF data-quality scores and discloses data coverage by asset class. We aim to progressively improve both data quality and coverage as methodologies and investee disclosures strengthen. Future developments: We are actively working to expand Scope 3 coverage across all asset classes, improve industry-level granularity, and to enhance the quality and comparability of their emissions disclosures. Further information can be found at https://www.sanlam.com/downloads/sustainability-reports/2025/financed-emissions-footprinting-results.pdf
[Add row]

(12.3) State the values of your financing and insurance of fossil fuel assets in the reporting year.

Investing in all fossil fuel assets (Asset manager)

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☑ No, but we plan to report our portfolio's exposure to fossil fuel in the next two years

(12.3.7) Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

Select from:

☑ Other, please specify :Category 15 financed emissions disclosed, but not broken out for fossil fuel assets.

(12.3.8) Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

Sanlam does not currently disclose the financial values of its financing or insurance linked specifically to fossil fuel assets. While Sanlam's Fossil Fuel Position Statement and Sustainability Disclosure Framework provide useful context on principles and processes, they do not include actual disclosure of these values. Fossil fuel exposure is nonetheless material to our climate strategy, but our reporting framework is structured around financed emissions (Scope 3, Category 15) across portfolios, rather than on sector-specific values. In 2024, we published our first financed emissions results using the Partnership for Carbon Accounting Financials (PCAF) methodology, covering five asset classes across Sanlam Investment Management and Sanlam Alternative Investments. Over the next three years, we plan to expand this coverage to additional asset classes and portfolios, with the aim of achieving close to 100% financed emissions disclosure. At present, these disclosures are not broken down by fossil fuel exposure. However, we acknowledge that fossil fuels represent a significant climate risk and are addressing this in several ways: • Engaging and exercising stewardship with high-emitting companies in sectors such as mining and energy. • Investing in renewable energy and climate-positive initiatives, including partnerships with Climate Fund Managers. • Continuing to deepen our understanding of portfolio impacts, including through climate scenario analysis. • Supporting South Africa's Just Energy Transition to ensure that climate action is both socially inclusive and aligned with national priorities.

Investing in thermal coal (Asset manager)

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☑ No, but we plan to report our portfolio's exposure to fossil fuel in the next two years

(12.3.7) Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

Select from:

☑ Other, please specify :Category 15 financed emissions disclosed, but not broken out for coal assets.

(12.3.8) Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

Sanlam does not currently provide values of its investments in thermal coal. Our climate reporting is structured around financed emissions (Scope 3, Category 15) at the portfolio level using the PCAF methodology, rather than sector-specific values. 2024 is our first year of public financed-emissions disclosure, covering five asset classes across Sanlam Investment Management and Sanlam Alternative Investments, with plans to lift coverage toward nearly 100% in future reporting disclosure cycles. At present, financed-emissions results are reported by asset class, not broken out for thermal coal or other fossil fuel sub-sectors. Sanlam's approach to high-emitting sectors combines active stewardship, transition finance, and policy guidance. The PRI Transparency Report confirms that Sanlam "focuses on smooth decarbonization journeys by encouraging companies to take climate change mitigation actions and secure their long-term license to operate." This is aligned with Sanlam's broader support for South Africa's Just Energy Transition, ensuring that climate action is socially inclusive and nationally relevant. For policy context, Sanlam's sustainability report points to its Investment and Insurance position statement on fossil fuels, but thermal coal exposure is not quantified in the report itself.

Investing in met coal (Asset manager)

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☑ No, but we plan to report our portfolio's exposure to fossil fuel in the next two years

(12.3.7) Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

Select from:

☑ Other, please specify :Category 15 financed emissions disclosed, but not broken out for coal assets.

(12.3.8) Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

Sanlam does not currently provide values of its investments in metallurgical coal. Our climate reporting is structured around financed emissions (Scope 3, Category 15) at the portfolio level using the PCAF methodology, rather than sector-specific values. In 2024 we published our first financed emissions results covering five asset classes, with plans to expand coverage to nearly 100%. At present, financed emissions are reported by asset class, not broken out for met coal or other fossil fuel sub-sectors. Sanlam's approach to high-emitting sectors combines active stewardship, transition finance, and policy guidance, with the PRI Transparency Report noting that Sanlam "focuses on smooth decarbonization journeys by encouraging companies to take climate change mitigation actions and secure their long-term license to operate." This approach is aligned with Sanlam's support for South Africa's Just Energy Transition. Sanlam refers to its Investment and Insurance position statement on fossil fuels, which outlines the Group's approach to coal and other fossil fuels.

Investing in oil (Asset manager)

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☑ No, but we plan to report our portfolio's exposure to fossil fuel in the next two years

(12.3.7) Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

Select from:

☑ Other, please specify :Category 15 financed emissions disclosed, but not broken out for coal assets.

(12.3.8) Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

Sanlam does not currently provide values of its investments in oil. Our climate reporting is structured around financed emissions (Scope 3, Category 15) at the portfolio level using the PCAF methodology, rather than sector-specific values. 2024 was our first year of public financed-emissions disclosure, covering five asset classes across Sanlam Investment Management and Sanlam Alternative Investments, with the aim of expanding to nearly 100% coverage. At present, financed emissions results are disclosed by asset class, not broken out for oil or other fossil fuel sub-sectors. Sanlam's approach to high-emitting sectors combines active stewardship, transition finance, and policy guidance. The PRI Transparency Report 2024 confirms that Sanlam "focuses on smooth decarbonization journeys by encouraging companies to take climate change mitigation actions and secure their long-term license to operate." This engagement-led approach is consistent with Sanlam's broader support for South Africa's Just Energy Transition, which seeks to ensure climate action is socially inclusive and aligned with national priorities. Sanlam's Investment and Insurance position statement on fossil fuels, sets out the Group's approach to oil, coal, and gas. However, investment exposure to oil is not separately quantified.

Investing in gas (Asset manager)

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☑ No, but we plan to report our portfolio's exposure to fossil fuel in the next two years

(12.3.7) Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

Select from:

☑ Other, please specify :Category 15 financed emissions disclosed but not broken out for coal assets.

(12.3.8) Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

Sanlam does not currently provide values of its investments in gas. Our climate reporting is structured around financed emissions (Scope 3, Category 15) at the portfolio level using the PCAF methodology, rather than sector-specific values. 2024 was our first year of public financed-emissions disclosure, covering five asset classes across Sanlam Investment Management and Sanlam Alternative Investments, with the aim of expanding to nearly 100% coverage. At present, financed

emissions results are disclosed by asset class, not broken out for gas or other fossil fuel sub-sectors. Sanlam's approach to high-emitting sectors combines active stewardship, transition finance, and policy guidance. The PRI Transparency Report 2024 confirms that Sanlam "focuses on smooth decarbonization journeys by encouraging companies to take climate change mitigation actions and secure their long-term license to operate." This engagement-led approach is consistent with Sanlam's broader support for South Africa's Just Energy Transition, ensuring climate action is socially inclusive and aligned with national priorities. Sanlam's Investment and Insurance position statement on fossil fuels sets out the Group's approach to oil, coal, and gas. However, investment exposure to gas is not separately quantified in current disclosures.

Investing all fossil fuel assets (Asset owner)

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☑ No, but we plan to report our portfolio's exposure to fossil fuel in the next two years

(12.3.7) Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

Select from:

☑ Other, please specify :Category 15 financed emissions disclosed but not broken out for gas assets

(12.3.8) Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

Sanlam, as an asset owner, does not currently provide values of its financing or insurance of fossil fuel assets. Instead, climate reporting is focused on financed emissions (Scope 3, Category 15) using the PCAF methodology, reported at the portfolio level rather than by sector. 2024 marked the Group's first public disclosure of financed emissions, covering five asset classes, with the intention to expand to nearly 100% portfolio coverage. At present, fossil fuel exposure is not broken out separately. Sanlam's approach to high-emitting sectors combines stewardship, transition finance, and policy guidance. The PRI Transparency Report notes that Sanlam "focuses on smooth decarbonization journeys by encouraging companies to take climate change mitigation actions and secure their long-term license to operate." This engagement-led approach is aligned with Sanlam's support for South Africa's Just Energy Transition. The Group refers to its Investment and Insurance position statement on fossil fuels, but fossil fuel exposure values are not quantified in current disclosures.

Investing in thermal coal (Asset owner)

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☑ No, but we plan to report our portfolio's exposure to fossil fuel in the next two years

(12.3.7) Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

Select from:

☑ Other, please specify :Category 15 financed emissions disclosed but not broken out for gas assets

(12.3.8) Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

Sanlam, as an asset owner, does not currently provide values of its investments in thermal coal. Climate reporting is structured around financed emissions (Scope 3, Category 15) at the portfolio level using the PCAF methodology, rather than sector-specific values. 2024 was the first year of public financed-emissions disclosure, covering five asset classes, with the intention to expand to nearly 100% portfolio coverage. At present, financed-emissions results are reported by asset class and are not broken out for thermal coal or other fossil fuel sub-sectors. Sanlam's approach to high-emitting sectors combines stewardship, transition finance, and policy guidance. The PRI Transparency Report confirms that Sanlam "focuses on smooth decarbonization journeys by encouraging companies to take climate change mitigation actions and secure their long-term license to operate." This aligns with the Group's support for South Africa's Just Energy Transition. Sanlam refers to its Investment and Insurance position statement on fossil fuels, which covers coal, oil, and gas, but thermal coal exposure values are not disclosed.

Investing in met coal (Asset owner)

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☑ No, but we plan to report our portfolio's exposure to fossil fuel in the next two years

(12.3.7) Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

Select from:

☑ Other, please specify :Category 15 financed emissions disclosed but not broken out for gas assets

(12.3.8) Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

Sanlam, as an asset owner, does not currently provide values of our investments in metallurgical coal. Climate reporting is structured around financed emissions (Scope 3, Category 15) at the portfolio level using the PCAF methodology, rather than sector-specific values. 2024 was the first year of public financed-emissions disclosure, covering five asset classes, with the intention to expand to nearly 100% portfolio coverage. At present, financed-emissions results are reported by asset class and are not broken out for metallurgical coal or other fossil fuel sub-sectors. Sanlam's approach to high-emitting sectors combines stewardship, transition finance, and policy guidance. The PRI Transparency Report confirms that Sanlam "focuses on smooth decarbonization journeys by encouraging companies to take climate change mitigation actions and secure their long-term license to operate." This aligns with the Group's support for South Africa's Just Energy Transition.

Sanlam refers to its Investment and Insurance position statement on fossil fuels, which covers coal, oil, and gas, but metallurgical coal exposure values are not disclosed.

Investing in oil (Asset owner)

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☑ No, but we plan to report our portfolio's exposure to fossil fuel in the next two years

(12.3.7) Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

Select from:

☑ Other, please specify :Category 15 financed emissions disclosed but not broken out for gas assets

(12.3.8) Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

Sanlam, as an asset owner, does not currently provide values of its investments in oil. Climate reporting is structured around financed emissions (Scope 3, Category 15) at the portfolio level using the PCAF methodology, rather than sector-specific values. 2024 was the first year of public financed-emissions disclosure, covering five asset classes, with the intention to expand to nearly 100% portfolio coverage. At present, financed-emissions results are reported by asset class and are not broken out for oil or other fossil fuel sub-sectors. Sanlam's approach to high-emitting sectors combines stewardship, transition finance, and policy guidance. The PRI Transparency Report confirms that Sanlam "focuses on smooth decarbonization journeys by encouraging companies to take climate change mitigation actions and secure their long-term license to operate." This aligns with the Group's support for South Africa's Just Energy Transition. Sanlam refers to its Investment and Insurance position statement on fossil fuels, which covers coal, oil, and gas, but oil exposure values are not disclosed.

Investing in gas (Asset owner)

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☑ No, but we plan to report our portfolio's exposure to fossil fuel in the next two years

(12.3.7) Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

Select from:

☑ Other, please specify :Category 15 financed emissions disclosed but not broken out for gas assets

(12.3.8) Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

Sanlam, as an asset owner, does not currently provide values of its investments in gas. Climate reporting is structured around financed emissions (Scope 3, Category 15) at the portfolio level using the PCAF methodology, rather than sector-specific values. 2024 was the first year of public financed-emissions disclosure, covering five asset classes, with the intention to expand to nearly 100% portfolio coverage. At present, financed-emissions results are reported by asset class and are not broken out for gas or other fossil fuel sub-sectors. Sanlam's approach to high-emitting sectors combines stewardship, transition finance, and policy guidance. The PRI Transparency Report confirms that Sanlam "focuses on smooth decarbonization journeys by encouraging companies to take climate change mitigation actions and secure their long-term license to operate." This aligns with the Group's support for South Africa's Just Energy Transition. Sanlam refers to its Investment and Insurance position statement on fossil fuels, which covers coal, oil, and gas, but gas exposure values are not disclosed.

Insuring all fossil fuel assets

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☑ No, but we plan to report our portfolio's exposure to fossil fuel in the next two years

(12.3.7) Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

Select from:

☑ Other, please specify :Category 15 financed emissions disclosed but not broken out for gas assets

(12.3.8) Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

Sanlam does not currently provide values of its insurance exposure to fossil fuel assets. Climate reporting for insurance activities is structured around climate risk management and resilience, guided by frameworks such as the TCFD, rather than sector-specific values. The Group applies its Investment and Insurance position statement on fossil fuels, which outlines principles for managing fossil fuel-related risks, but underwriting exposure values are not disclosed. Sanlam's approach emphasises stewardship, transition finance, and policy guidance, with the PRI Transparency Report noting that Sanlam "focuses on smooth decarbonization journeys by encouraging companies to take climate change mitigation actions and secure their long-term license to operate." This engagement-led approach is aligned with Sanlam's broader support for South Africa's Just Energy Transition, ensuring that climate action is socially inclusive and nationally relevant.

Insuring thermal coal

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☑ No, but we plan to report our portfolio's exposure to fossil fuel in the next two years

(12.3.7) Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

Select from:

☑ Other, please specify :Category 15 financed emissions disclosed but not broken out for gas assets

(12.3.8) Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

Sanlam does not currently provide values of its insurance exposure to thermal coal. Climate reporting for insurance activities is structured around climate risk management and resilience, guided by frameworks such as the TCFD, rather than sector-specific values. Sanlam refers to its Investment and Insurance position statement on fossil fuels, which covers coal, oil, and gas, but thermal coal underwriting exposure is not disclosed. The Group's approach combines stewardship, transition finance, and policy guidance, with the PRI Transparency Report confirming that Sanlam "focuses on smooth decarbonization journeys by encouraging companies to take climate change mitigation actions and secure their long-term license to operate." This aligns with Sanlam's support for South Africa's Just Energy Transition.

Insuring met coal

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☑ No, but we plan to report our portfolio's exposure to fossil fuel in the next two years

(12.3.7) Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

Select from:

☑ Other, please specify :Category 15 financed emissions disclosed but not broken out for gas assets

(12.3.8) Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

Sanlam does not currently provide values of its insurance exposure to metallurgical coal. Climate reporting for insurance activities is structured around climate risk management and resilience, guided by frameworks such as the TCFD, rather than sector-specific values. Sanlam refers to its Investment and Insurance position statement on fossil fuels, which covers coal, oil, and gas, but metallurgical coal underwriting exposure is not disclosed. The Group's approach combines stewardship, transition finance, and policy guidance, with the PRI Transparency Report confirming that Sanlam "focuses on smooth decarbonization journeys by encouraging companies to take climate change mitigation actions and secure their long-term license to operate." This aligns with Sanlam's support for South Africa's Just Energy Transition.

Insuring oil

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☑ No, but we plan to report our portfolio's exposure to fossil fuel in the next two years

(12.3.7) Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

Select from:

☑ Other, please specify :Category 15 financed emissions disclosed but not broken out for gas assets

(12.3.8) Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

Sanlam does not currently provide values of its insurance exposure to oil. Climate reporting for insurance activities is structured around climate risk management and resilience, guided by frameworks such as the TCFD, rather than sector-specific values. Sanlam refers to its Investment and Insurance position statement on fossil fuels, which covers coal, oil, and gas, but oil underwriting exposure is not disclosed. The Group's approach combines stewardship, transition finance, and policy guidance, with the PRI Transparency Report confirming that Sanlam "focuses on smooth decarbonization journeys by encouraging companies to take climate change mitigation actions and secure their long-term license to operate." This aligns with Sanlam's support for South Africa's Just Energy Transition.

Insuring gas

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☑ No, but we plan to report our portfolio's exposure to fossil fuel in the next two years

(12.3.7) Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

Select from:

☑ Other, please specify :Category 15 financed emissions disclosed but not broken out for gas assets

(12.3.8) Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

Sanlam does not currently provide values of its insurance exposure to gas. Climate reporting for insurance activities is structured around climate risk management and resilience, guided by frameworks such as the TCFD, rather than sector-specific values. Sanlam refers to its Investment and Insurance position statement on fossil fuels, which covers coal, oil, and gas, but gas underwriting exposure is not disclosed. The Group's approach combines stewardship, transition finance, and policy guidance, with the PRI Transparency Report confirming that Sanlam "focuses on smooth decarbonization journeys by encouraging companies to take climate change mitigation actions and secure their long-term license to operate." This aligns with Sanlam's support for South Africa's Just Energy Transition.
[Fixed row]

(12.5) In the reporting year, did your organization finance and/or insure activities or sectors that are aligned with, or eligible under, a sustainable finance taxonomy? If so, are you able to report the values of that financing and/or underwriting?

Investing (Asset manager)

(12.5.1) Reporting values of the financing and/or insurance of activities or sectors that are eligible under or aligned with a sustainable finance taxonomy

Select from:

☑ No, and we do not plan to report in the next two years

(12.5.35) Primary reason for not providing values of the financing and/or insurance

Select from:

☑ No standardized procedure

(12.5.36) Explain why you are not providing values of the financing and/or insurance

Sanlam does not currently provide values of the financing and/or insurance of activities or sectors that are eligible under or aligned with a sustainable finance taxonomy. While sustainability is a strategic priority and we actively integrate ESG factors across our investment and insurance processes, our reporting is guided by internationally recognised frameworks such as the UN Principles for Responsible Investment (UN PRI), the Code for Responsible Investing in South Africa (CRISA), the Task Force on Climate-related Financial Disclosures (TCFD), and the UN Sustainable Development Goals (SDGs). At present, there is no standardised taxonomy-aligned reporting procedure in place within our operations. For this reason, we are unable to disclose values in a manner that is consistent with a sustainable finance taxonomy. As regulatory guidance and local frameworks, such as the South African Green Finance Taxonomy, become more widely adopted and standardised, Sanlam will review its approach and seek to incorporate taxonomy-aligned reporting into future disclosures.

Investing (Asset owner)

(12.5.1) Reporting values of the financing and/or insurance of activities or sectors that are eligible under or aligned with a sustainable finance taxonomy

Select from:

☑ No, and we do not plan to report in the next two years

(12.5.35) Primary reason for not providing values of the financing and/or insurance

Select from:

☑ No standardized procedure

(12.5.36) Explain why you are not providing values of the financing and/or insurance

Sanlam does not currently provide values of the financing and/or insurance of activities or sectors that are eligible under or aligned with a sustainable finance taxonomy. While sustainability is a strategic priority and we actively integrate ESG factors across our investment and insurance processes, our reporting is guided by internationally recognised frameworks such as the UN Principles for Responsible Investment (UN PRI), the Code for Responsible Investing in South Africa (CRISA), the Task Force on Climate-related Financial Disclosures (TCFD), and the UN Sustainable Development Goals (SDGs). At present, there is no standardised taxonomy-aligned reporting procedure in place within our operations. For this reason, we are unable to disclose values in a manner that is consistent with a sustainable finance taxonomy. As regulatory guidance and local frameworks, such as the South African Green Finance Taxonomy, become more widely adopted and standardised, Sanlam will review its approach and seek to incorporate taxonomy-aligned reporting into future disclosures.

Insurance underwriting (Insurance company)

(12.5.1) Reporting values of the financing and/or insurance of activities or sectors that are eligible under or aligned with a sustainable finance taxonomy

Select from:

☑ No, and we do not plan to report in the next two years

(12.5.35) Primary reason for not providing values of the financing and/or insurance

Select from:

☑ No standardized procedure

(12.5.36) Explain why you are not providing values of the financing and/or insurance

Sanlam does not currently provide values of the financing and/or insurance of activities or sectors that are eligible under or aligned with a sustainable finance taxonomy. While sustainability is a strategic priority and we actively integrate ESG factors across our investment and insurance processes, our reporting is guided by internationally recognised frameworks such as the UN Principles for Responsible Investment (UN PRI), the Code for Responsible Investing in South Africa (CRISA), the Task Force on Climate-related Financial Disclosures (TCFD), and the UN Sustainable Development Goals (SDGs). At present, there is no standardised taxonomy-aligned reporting procedure in place within our operations. For this reason, we are unable to disclose values in a manner that is consistent with a sustainable finance taxonomy. As regulatory guidance and local frameworks, such as the South African Green Finance Taxonomy, become more widely adopted and standardised, Sanlam will review its approach and seek to incorporate taxonomy-aligned reporting into future disclosures.
[Fixed row]

(12.6) Do any of your existing products and services enable clients to mitigate and/or adapt to the effects of environmental issues?

	Existing products and services enable clients to mitigate and/or adapt to the effects of environmental issues
	Select from: ☑ Yes

[Fixed row]

(12.6.1) Provide details of your existing products and services that enable clients to mitigate and/or adapt to the effects of environmental issues, including any taxonomy or methodology used to classify the products and services.

Row 1

(12.6.1.1) Environmental issue

Select all that apply
☑ Climate change

(12.6.1.2) Product/service enables clients to mitigate and/or adapt to climate change

Select all that apply

☑ Mitigation

☑ Adaptation

(12.6.1.3) Portfolio

Select from:

☑ Insurance underwriting (Insurance company)

(12.6.1.5) Type of product classification

Select all that apply

☑ Products that promote environmental and/or social characteristics

(12.6.1.6) Taxonomy or methodology used to identify product characteristics

Select all that apply

☑ Internally classified

(12.6.1.7) Type of solution financed, invested in or insured

Select all that apply

☑ Other, please specify :Sustainable agriculture

(12.6.1.8) Description of product/service

Sanlam, through Santam, provides crop and weather-index insurance as well as catastrophe and property insurance that help clients manage the physical risks of climate change. Weather-index and crop products give farmers protection against droughts, floods and other extreme weather, which supports adaptation in agriculture by stabilising farm incomes and reducing vulnerability. Catastrophe and property insurance enables households, businesses and communities to recover from climate-related disasters such as storms, fires and floods, strengthening resilience and reducing the long-term social and economic costs of these events. Although primarily focused on adaptation, these products also contribute to mitigation. Through risk-based underwriting, clients are encouraged to adopt measures such as improved building standards, fire prevention strategies and sustainable land use practices. While the direct effect is risk reduction, the co-benefit is that such measures align with resource efficiency and lower-emission practices. These insurance solutions are internally classified within Sanlam's responsible business and

insurance frameworks as enablers of climate resilience, reflecting our role in supporting adaptation to climate change and our contribution to mitigation through incentivising risk-informed client behaviour.

(12.6.1.9) % of portfolio aligned with a taxonomy or methodology in relation to total portfolio value

0

(12.6.1.10) % of asset value aligned with a taxonomy or methodology

0

(12.6.1.11) Product considers principal adverse impacts on environmental factors

Select from:

☑ No

Row 2

(12.6.1.1) Environmental issue

Select all that apply

☑ Climate change

(12.6.1.2) Product/service enables clients to mitigate and/or adapt to climate change

Select all that apply

☑ Mitigation

☑ Adaptation

(12.6.1.3) Portfolio

Select from:

☑ Investing (Asset manager)

(12.6.1.4) Asset class

Select from:

☑ Project finance

(12.6.1.5) Type of product classification

Select all that apply

☑ Products that have sustainable investment as their core objective

(12.6.1.6) Taxonomy or methodology used to identify product characteristics

Select all that apply

☑ Internally classified

(12.6.1.7) Type of solution financed, invested in or insured

Select all that apply

☑ Low-emission transport

☑ Nature-based solutions

☑ Renewable energy

(12.6.1.8) Description of product/service

Sanlam Investments manages dedicated impact vehicles such as the Climate Fund Managers platform and the Sanlam Sustainable Infrastructure Fund (SSIF), both of which provide project finance for climate-aligned infrastructure across emerging markets. These funds channel capital into renewable energy projects that reduce greenhouse gas emissions, low-emission transport systems that support the shift to sustainable mobility, and nature-based solutions that enhances resilience. Together, they directly enable mitigation (through clean energy and low-carbon infrastructure) and adaptation (through projects that protect natural systems and improve resilience against climate risks). The classification of these products is based on Sanlam's internal responsible investment framework, which sets clear standards for identifying, monitoring, and reporting sustainable investments. This framework incorporates ESG integration, sector-specific exclusions, and impact-focused investment criteria that ensure the climate benefits of these funds are consistently measured and aligned with Sanlam's long-term sustainability strategy.

(12.6.1.9) % of portfolio aligned with a taxonomy or methodology in relation to total portfolio value

57

(12.6.1.10) % of asset value aligned with a taxonomy or methodology

57

(12.6.1.11) Product considers principal adverse impacts on environmental factors

Select from:

☑ No

[Add row]

C13. Further information & sign off

(13.1) Indicate if any environmental information included in your CDP response (not already reported in 7.9.1/2/3, 8.9.1/2/3/4, and 9.3.2) is verified and/or assured by a third party?

	Other environmental information included in your CDP response is verified and/or assured by a third party
	Select from: ☑ Yes

[Fixed row]

(13.1.1) Which data points within your CDP response are verified and/or assured by a third party, and which standards were used?

Row 1

(13.1.1.1) Environmental issue for which data has been verified and/or assured

Select all that apply

☑ Climate change

(13.1.1.2) Disclosure module and data verified and/or assured

Environmental performance – Climate change

☑ All data points in module 7

(13.1.1.3) Verification/assurance standard

General standards

☑ AA1000AS

Climate change-related standards

☑ ISO 14064-3

(13.1.1.4) Further details of the third-party verification/assurance process

Independent third-party assurance of Sanlam's 2024 carbon footprint by Integrated Reporting & Assurance Services (IRAS), supported by Catalyst Solutions (certified ISO 14064 verifier). Assurance covered Scope 1, Scope 2 and selected Scope 3 categories, including methodology, data collection, collation, and reporting processes at Group level. Conducted in accordance with AccountAbility's AA1000AS v3 (Type 2, Moderate) and ISO 14064-3 (verification of GHG assertions). The underlying GHG inventory was quantified in accordance with ISO 14064-1. Scope included all company-controlled operations for the reporting period 1 January to 31 December 2024.

(13.1.1.5) Attach verification/assurance evidence/report (optional)

Sanlam - 2024 Carbon Footprint Assurance Statement - MHR - 28 February 2025 - FINAL.pdf
[Add row]

(13.2) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

(13.2.1) Additional information

Sanlam's position on climate change recognises the disproportionate impacts faced by developing countries and emphasises that climate action must be integrated with broader development objectives. We aim to balance decarbonisation and adaptation with social impact in areas such as job creation, resilient infrastructure, food security, financial education, water security, and environmental stewardship. Our "Just Transition" impact framework is delivered globally through partnerships with FMO (the Dutch development bank) and Climate Fund Managers (CFM), and locally via the Sanlam Sustainable Infrastructure Fund and the Sanlam Foundation. These initiatives focus on tangible, collaborative solutions that contribute to climate resilience and inclusive growth in developing markets. In support of credible and transparent disclosure, Sanlam engages independent third-party assurance for our carbon footprint reporting. The 2024 assurance process, conducted by Integrated Reporting & Assurance Services (IRAS) in accordance with AA1000AS v3 and ISO 14064-3, confirmed the robustness and reliability of our Scope 1, Scope 2 and selected Scope 3 data, including purchased goods and services (incorporating water consumption). We will continue to strengthen our data governance and expand assurance coverage in line with evolving stakeholder expectations and reporting standards.

(13.2.2) Attachment (optional)

sustainability-report-2024-interactive.pdf
[Fixed row]

(13.3) Provide the following information for the person that has signed off (approved) your CDP response.

(13.3.1) Job title

Group Chief Sustainability Officer

(13.3.2) Corresponding job category

Select from:
☑ Chief Sustainability Officer (CSO)
[Fixed row]