Leveraging ***quality,*** accelerating **growth**

Integrated Report 2025

Sanlam

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- Integrated ESG and investing for good
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Indicates where further information can be found online

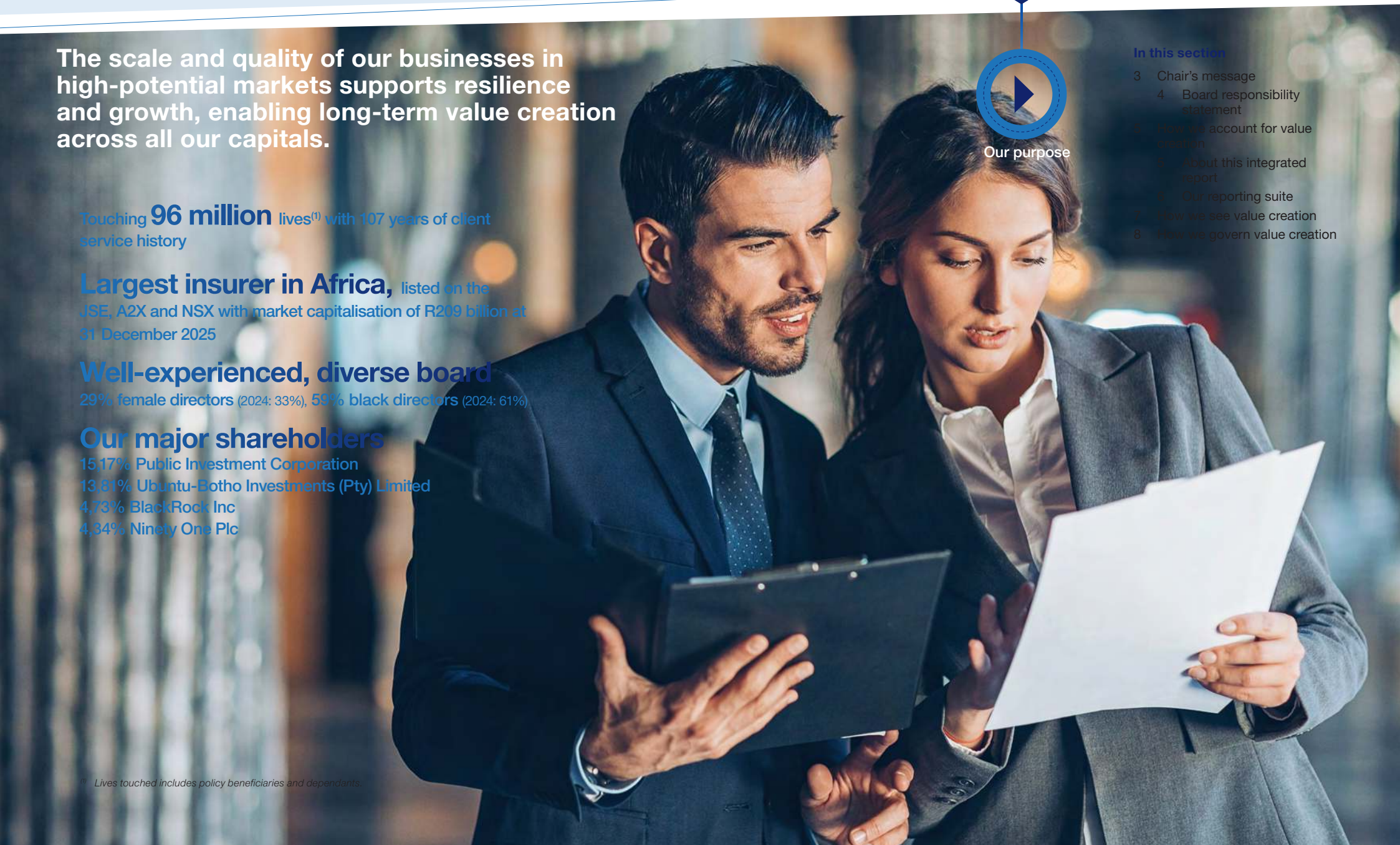
Feedback

We value your feedback on this report, to assist us in ensuring our disclosure is decision-useful. We invite you to visit our website for more information about Sanlam.

Feedback or requests for further information can be directed to:

ir@sanlam.co.za

Governing value creation



The scale and quality of our businesses in high-potential markets supports resilience and growth, enabling long-term value creation across all our capitals.

Touching **96 million** lives[1] with 107 years of client service history

Largest insurer in Africa, listed on the JSE, A2X and NSX with market capitalisation of R209 billion at 31 December 2025

Well-experienced, diverse board
29% female directors (2024: 33%), 59% black directors (2024: 61%)

Our major shareholders
15,17% Public Investment Corporation
13,81% Ubuntu-Botho Investments (Pty) Limited
4,73% BlackRock Inc
4,34% Ninety One Plc

Our purpose

In this section

3 Chair's message
4 Board responsibility statement
5 How we account for value creation
5 About this integrated report
6 Our reporting suite
7 How we see value creation
8 How we govern value creation

[1] *Lives touched includes policy beneficiaries and dependants.*

Chair's message

The board is pleased to present this integrated report with full confidence in the group's prospects for accelerated growth and sustainable value creation.

Leveraging quality, accelerating growth

Sanlam's leading positions in emerging markets with great promise give us the privilege of serving people with extraordinary potential. Across Africa and in Asia, our diverse, high-quality businesses are well-positioned to transform the lives of our clients and sustain resilient, capital-efficient growth across our product lines. In 2025, the group maintained its track record of real dividend growth. Looking to 2030, our revised strategy builds on this strong foundation to identify compelling opportunities to accelerate growth and outperform historical trends.

Our strategy to 2030 outlines the group's five strategic growth vectors from page 39

Sharpening the group's focus on our 2030 ambition, we introduced new metrics and targets, which we linked to executive incentives. This scorecard reflects the balance we expect between short-term performance and long-term growth, and signals the board's confidence in Sanlam's ability to deliver stronger growth and improved cash generation. For our shareholders, our 2030 strategy fortifies our commitment to creating sustainable value over the long term. For our clients, this is a promise to touch many more lives by expanding financial inclusion and strengthening economic resilience for generations to come.

Fulfilling expectations, meeting needs

To secure Sanlam's market leadership and future relevance, our businesses are adapting to evolving client expectations, particularly around value and access, and demographic shifts toward a younger consumer base. By embedding innovation across solutions and channels, we are consolidating client-centric ecosystems that offer seamless, omni-channel access and unmatched value for money. With our strategic partners, we are also expanding our offerings and unlocking new revenue streams to drive growth.

Our strategic delivery from page 61 details the strategic initiatives of each business cluster

Combining our people's expertise, ingenuity and empathy with the transformative potential of new technologies, we are pioneering business models to address financial services under penetration by advancing financial literacy and inclusion at scale. Accelerated investment in client engagement, product innovation and digital and data enablement is supporting these efforts. We continue to deploy technologies, specifically artificial intelligence (AI), to save costs, drive efficiencies and deepen our competitive differentiation.

Delivering data, AI and digital transformation from page 72 assesses the group's digital strategy

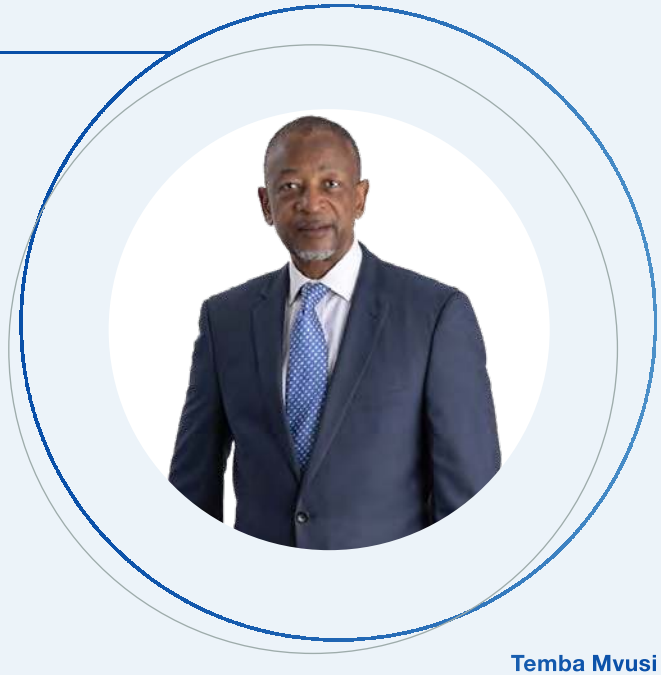
Central to our digital transformation is supporting our people in embracing the technologies that are revolutionising the way we work. The board takes its responsibility seriously to ensure this transition is carefully managed, minimising operational disruption and preparing for role changes. Comprehensive programmes are in place to equip our people to use these tools effectively, and to embrace this profound shift with confidence.

The communities we serve need real progress in socio-economic betterment, alongside climate risk mitigation and adaptation. Embedding world-class sustainability standards in our operations and championing locally relevant approaches are foundational to our strategy. To drive measurable outcomes, we adopted the Sanlam sustainability index, including it on the balanced scorecard as a composite measure of shared value. We set a baseline against which progress will be tracked, overseen by the social, ethics and sustainability committee.

Delivering our sustainability strategy from page 79 sets out the group's ESG performance

Reflecting our commitment to driving socio-economic development, Sanlam and SanlamAllianz sponsored the Business 20 (B20), the official G20 engagement group representing the global business community. The B20 was tasked with recommending policies to the G20 nations related to economic and developmental priorities. Our Chief Executive Officer (CEO) and Group Executive: Corporate Affairs and Sustainability led the employment and education taskforce in developing evidence-based, actionable recommendations for measurable progress in this critical area.

Sanlam also continues to support constructive partnerships between public and private sectors focused on unlocking economic productivity and sustainable, inclusive growth. We are also active in initiatives to advance South Africa's economic reform, through industry and business associations and our leaders' direct involvement. Only together can we decisively address the interrelated challenges of unemployment, inequality and poverty that undermine socio-economic wellbeing in our regions.



Temba Mvusi
Chair

Promising growth, proven resilience

The backdrop to our regional prospects is heightened geopolitical tension, economic protectionism and shifting power dynamics. These are destabilising the global economy, intensifying market volatility and redirecting capital flows. While our markets have shown some resilience, they remain vulnerable to external shocks. Yet, beyond the current turbulence, the structural fundamentals of our markets support our positive outlook.

Our operating context from page 31 outlines key trends in our markets

India's economy is the fastest growing in the G20, benefiting from landmark economic reforms. Additionally, supportive policies, rising incomes and digital innovation underpin a robust outlook for

Chair's message continued

our sector. We expect our business in India to be the group's primary growth engine in the near to medium term.

South Africa's ratings upgrade recognised the progress made in structural economic reform. With the government's credible commitment to fiscal consolidation holding firm, the flywheel effect of far-reaching reforms should begin to lift the country's growth trajectory. Our outlook for South Africa is positive over the medium term. Looking to Africa, with economic reform in major economies, a youthful population and surging digital adoption creating the conditions for innovation and entrepreneurial growth, there are enormous opportunities for financial services penetration.

The board remains mindful of the downside risks to this outlook and the speed at which conditions can change. However, our confidence in the group's ability to accelerate growth and sustain value creation is undeterred. Sanlam's competitive strengths and ambitious strategy not only mitigate the prevailing challenges but turn them into opportunities for growth, innovation and impact. To this end, our strong strategic partnerships amplify our scale advantage and our ability to do more and go further than we could on our own.

See **Our risks and opportunities** from page 46

Sanlam's inherent resilience is rooted in portfolio diversification across geographies and product lines, the scale and efficiency of our businesses, and their market leadership. Another characteristic that deserves mention is the proven ability of our management teams to deliver both long-term positioning and short-term performance, even in challenging conditions. These advantages are reinforced by our prudently managed financial position and disciplined capital allocation, with our growth aspirations always bounded by our firm resolve to deliver sustainable risk-adjusted returns.

Our Group Finance Director's review sets out the group's capital allocation priorities The Group Finance Director's review from page 57

Ultimately, the group's robust system of governance and control, with its mature risk management and compliance frameworks, protects our ability to respond ethically and effectively to a dynamic operating context and evolving stakeholder expectations. This includes a complex regulatory environment in continual flux. The board closely monitors regulatory developments that could affect our operations, risk profile and strategic plans.

Strategic foresight, rigorous oversight

I am privileged to lead an expert and engaged board, equipped to apply strategic foresight and rigorous oversight in fulfilling its mandate. During the year, this included strategic guidance on portfolio optimisation and redeployment of capital, and oversight of major integrations, notably Assupol. The board notes the group's ability to effectively manage substantial change, a strong advantage in an environment that demands continual adaptation.

To strengthen governance in key areas, we established a digital transformation and technology committee to oversee digital enablement, data governance, cyber security and innovation. We also updated the Group Governance Policy to align with best practice, which has been formally adopted across the group. We welcomed the launch of the King Report on Corporate Governance for South Africa, 2025 (King V)™[1], which has once again set a high bar for progressive governance that resonates deeply with Sanlam's values and ambitions. Director training was enhanced through structured programmes and briefings covering ethics, cyber security, financial instrument transitions and regulatory changes.

Board and executive succession planning remained rigorous, supported by structured talent reviews and refreshed succession pipelines, particularly for the executive committee. Following the resignation of Ms. Tembisa Skweyiya, we assessed the board's composition and confirmed that it remains well-balanced in skills, experience, independence and diversity, and is appropriately sized for a group of Sanlam's complexity and strategic ambition.

See **How we govern value creation** from page 8 for our leadership credentials

Appreciation and closing

I thank the board, management and employees of Sanlam for their dedication to partnering with our clients for the long term. I believe that the people of this organisation understand that delivering on our purpose requires the reliability of discipline and the relevance of agility, especially in times of rapid change.

[1] *The Institute of Directors in South Africa NPC (IoDSA) owns all copyright and titles in the King V™ Report on Corporate Governance for South Africa, 2025 (hereafter referred to as King V™) in its entirety, inclusive of all parts that make up the King V™ Report as well as any supplementary documents.*

Board responsibility statement

The board is responsible for ensuring the integrity of the integrated report. Based on the reviews of the relevant board committees, the board believes that this report provides a fair, balanced and appropriate account of the group's governance, strategy, risks, performance and prospects, and addresses all material matters that impact, or could impact, the group's capacity to create value in the short, medium and longer term. Material disclosures up to the date of board approval of the integrated report are included.

The board believes that the integrated report accords with the international <IR> framework (2021) in all material respects.

The integrated report for the year ended 31 December 2025 was approved by the board on 11 March 2026.

Temba
Temba Mvusi
Chair

Patrice
Patrice Motsepe
Deputy Chair

Paul
Paul Hanratty
Group Chief Executive Officer

Abigail
Abigail Mukhuba
Group Finance Director

Andrew
Andrew Birrell
Risk and compliance chair

Anton
Anton Botha

Ebenezer
Ebenezer Essoka

Elias
Elias Masilela

Johan
Johan van Zyl

Karabo
Karabo Nondumo
Social, ethics and sustainability chair

Kobus
Jacobus (Kobus) Möller
Audit, actuarial and finance chair

Mathukana
Mathukana Mokoka

Ndivhuwo
Ndivhuwo Manyonga

Nicolaas
Nicolaas Kruger
Customer interest chair

Shirley
Shirley Zinn
Human resources and remuneration chair

Sipho
Sipho Nkosi

Willem
Willem van Biljon
Digital transformation and information technology chair

Statement on forward-looking information on page 93

How we account for value creation

*About this **integrated report***

Our integrated report provides decision-useful disclosure to assess Sanlam's ability to create, preserve and protect value in the short, medium and long term.

As such, it demonstrates the integrated thinking of Sanlam's leadership in formulating and executing our purpose-led strategy.

We view integrated thinking as doing business and investing responsibly for the long term through the prudent use of our capitals and a deliberate focus on creating positive outcomes for all stakeholders.

While this integrated report aligns with our current strategic planning horizon to 2030, our purpose and the nature of our business require us to consider our impact on stakeholders and markets well beyond this period.

For reporting purposes, we apply the following timeframes:



SHORT TERM	MEDIUM TERM	LONG TERM
1 – 2 years	>2 – 5 years	> 5 years

Scope and boundary

This integrated report covers the period 1 January to 31 December 2025. It includes all material developments up to the date of its approval by the board. It reflects Sanlam's activities across Africa, Asia and the United Kingdom (UK). All subsidiaries, joint ventures and associated companies recognised in the annual financial statements (AFS) are included in the scope of the integrated report, apart from investments in consolidated funds (collective investment schemes and similar investment funds).

The integrated report covers the risks, opportunities and outcomes arising from our business model and use of capitals, how we respond to our stakeholders' needs and the trends in our operating environments, how these focus our attention and resource allocation on our material matters, managed through our strategy, which execution requires capital trade-offs over time. It also includes sustainability-related information that is material to the group's ability to fulfil its purpose and create enterprise value.

Integrated reporting boundary

Our business model page 24
Our strategy page 38
Our stakeholders page 27
Our strategic trade-offs page 45
Our operating context page 31
Our risks and opportunities page 46
Our material matters page 35

Our organisational structure

South Africa	Pan-Africa[1]	Asia	United Kingdom
• Sanlam Life and Savings • Sanlam Investments • Santam • Group Office	• SanlamAllianz Joint venture	• India (subsidiary and associate) • Malaysia (subsidiary and associate)	• Sanlam Investments

Consistency and comparability

The content of this report is comparable to 2024 in terms of the companies covered for financial and non-financial data, except for:

- NMS Insurance Services general insurance operations, which transferred to Santam.
- Sanlam Investment UK, which was sold for an investment acquisition in Ninety One.

This year, we integrated tax disclosures into our integrated report. This includes the group's tax contribution, approach and commitment to transparency, and how we meet our tax responsibilities responsibly and sustainably. Global Reporting Initiative (GRI) principles and International Financial Reporting Standards (IFRS) guide our tax reporting.

Process disclosures

The board delegates responsibility for report preparation to executive management.

Led by the Group Finance Director (FD), the investor relations team engages with the board, group and cluster management, and subject matter experts in preparing the integrated report.

The group risk and actuarial function assesses strategic risks and opportunities, and reports these to the board, quarterly.

The group's register of risks and opportunities informs the determination of material matters and the related disclosure in the integrated report.

Our risks and opportunities from page 46

Our materiality determination process and its outcomes are approved by the board and inform the preparation of the integrated report.

We apply a double materiality lens and conduct a robust internal process to determine the material matters expected to require the most leadership attention, effort and resource allocation in the short, medium and long term.

See **Our material matters** on page 35

The integrated report is prepared using key management reports, presentations to investors and leadership interviews.

Group executive committee (group exco) and board members contribute to and review the content during preparation, prior to the audit, actuarial and finance (audit) committee's final review and recommendation for board approval.

Our combined assurance approach supports the integrity of our reporting.

The audit, actuarial and finance committee and the risk and compliance committee ensure that combined assurance principles are applied, in line with King IV™[2]. The AFS and supplementary information to the AFS are subject to assurance by KPMG Inc and PwC Inc in a joint audit arrangement. Financial data disclosed in the integrated report are extracted from these reports. For sustainability-related data disclosed, Integrated Reporting and Assurance Services confirmed the accuracy of our 2025 greenhouse gas emissions inventory according to ISO 14064-3:2006 standards, and AQRate verified our broad-based black economic empowerment (B-BBEE) status for 2025.

For more on **Combined assurance**, see page 53

[1] *Pan-Africa excludes South Africa.*

[2] *King IV copyright and trademarks are owned by the Institute of Directors in Southern Africa NPC and all its rights are reserved.*

How we account for value creation continued

Our *reporting suite*

Value reporting









Impact reporting



Additional disclosures





	Integrated report	Annual results presentation	Interim results presentation	Annual results booklet	Annual financial statements	Interim results	Corporate governance	King IV™ disclosure	Remuneration report	Notice of AGM	Form of proxy	Sustainability report	*Strategy* Capital markets day presentation	Responsible investing report 2025
Report details	Our primary report to providers of capital, describing our operations and discussing our governance, strategy, performance and prospects in relation to our ability to create value over time.	Provide an overview of the key aspects of our strategic progress and financial performance for the reporting year.		Provides a review of our financial, strategic and operational performance, together with shareholder information.	Presents the group's audited consolidated AFS and the external auditor's report.		Provides comprehensive disclosure on our governance structures, processes, and policies in line with recommended King IV™ principles, together with a synopsis of our application of the King IV™ principles.		Sets out our remuneration philosophy and policy, and how it was implemented in the year under review.	Provides meeting details of the group's annual general meeting (AGM) for our shareholders and includes information pertinent to the resolutions that require their approval.		Offers a holistic and detailed view of our sustainability governance, strategy, performance and prospects in key areas such as financial inclusion and ESG integration in our businesses, employee and socio-economic welfare, and environmental stewardship.		
Frameworks applied	International Integrated Reporting <IR> Framework													
	The Companies Act, 71 of 2008 as amended (Companies Act)			√		√		√		√		√		
	The JSE Limited Listings Requirements			√		√		√		√		√	√	
	The King IV Report on Corporate Governance for South Africa 2016 (King IV™)					√		√		√		√	√	
	The International Financial Reporting Standards (IFRS)			√		√				√				
	The United Nations Sustainable Development Goals (SDGs)												√	
	Global Reporting Initiative (GRI)												√	
Intended readers														

Regulators

Shareholders, noteholders and the investor community

Clients | **Employees** | **Strategic partners** | **Governments** | **Society**



Our reports and other publications are available on www.sanlam.com/financial-reporting

How we see value creation

Purpose-led growth and sustainable value creation

Our purpose shapes our culture, strategies and operations, inspiring us to create transformative and enduring socio-economic value.

Empowering generations to be financially confident, secure and prosperous

Our values define the behaviours needed to fulfil our purpose and achieve our strategies for growth and sustainable value creation.

Care Serving with empathy and consideration. Knowing that everything we do leaves a lasting impact and legacy.

Innovation Always strive for continued improvement to create value for our stakeholders, our society and our world.

Collaboration Unlocking our winning-as-one spirit by focusing on a better outcome for all, achieved through partnership and an open-minded approach to everything we do.

Integrity Unwavering in our pursuit to do the right thing, resolute in our commitment to do what is good for all stakeholders.

Our operating context requires an integrated approach to managing diverse, interconnected factors to safeguard stakeholder interests and meet their expectations for sustainable value creation.

Our clients are at the centre of our value creation approach as a market-leading financial services group that is relevant, reliable, accessible and affordable.

FC HC IC SC MC NC



Growth vectors

Client experience excellence

High-quality strategic partnerships

Technology transformation and AI

Integrated ESG and investing for good

Talented and engaged staff

How we govern value creation

Corporate ***governance summary***

Sanlam's board is committed to the highest standards of corporate governance, ensuring ethical leadership, effective oversight and strategic foresight to support sustainable value creation in the short, medium and long term.

How the board works

In 2025, the board continued to apply the principles of King IV™ and proactively adopted elements of King V™, including opportunity governance and enhanced stakeholder outcomes, demonstrating Sanlam's commitment to governance leadership.

The board ensures that integrated thinking, responsible leadership and ethical business are woven into the fabric of our operations. Our governance practices exceed legal requirements, reflecting a commitment to best practice and continuous improvement, aiming to reinforce Sanlam's position as a reliable and progressive institution that considers value creation over generations.

Sanlam and its major subsidiary Sanlam Life operate with an integrated board structure to enhance governance efficiency. The boards of Sanlam Limited and Sanlam Life meet jointly and share the same members and Chair, so that group-wide strategy, capital allocation and risks are considered in a unified manner. This structure supports consistent oversight across all operations while each entity still complies with its statutory obligations.

Board responsibilities

- Approving group strategy and material transactions, and providing ongoing guidance to management to align short-term actions with long-term value creation across all capitals.
- Overseeing the enterprise risk management framework and setting the company's risk appetite.
- Ensuring the group's financial capital is prudently managed.
- Setting the "tone at the top" for an ethical, responsible and transparent corporate culture, and acting as the custodian of Sanlam's values and code of conduct, ensuring ethical leadership and responsible corporate citizenship.
- Ensuring robust succession plans for board and executive positions, and supporting ongoing director training and development.
- Monitoring and guiding management in implementing mitigating actions to maintain financial stability while pursuing growth.
- Reviewing and refining governance frameworks and policies considering evolving regulations and standards.
- Ensuring compliance with statutory and regulatory requirements, including the Companies Act, JSE Listings Requirements, Prudential Standards, and other applicable laws.
- Overseeing effective stakeholder engagement and considering stakeholder interests in decision-making.
- Delegating specific responsibilities to board committees while retaining ultimate accountability for the group's governance.

Board focus areas for 2025

Strategic direction and oversight

- Approved the group's 2026 to 2030 strategic plan, capital management and performance targets, ensuring alignment with long-term value creation across multiple capitals.
- Oversaw the integration of major acquisitions and partnerships, including SanlamAllianz and Assupol, the development of strategies for the growth vectors, as well as the digital strategy.
- Monitored macro-economic risks and guided management on mitigating actions to maintain financial stability while pursuing growth; strengthened third-party risk management standards, piloted AI-enabled contract lifecycle management, and advanced legal risk governance.
- Approved the Sanlam Sustainability Index, linking environmental, social and governance performance to management incentives.
- Continued to embed ethical leadership and corporate citizenship.
- Monitored enforcement of the code of conduct, quarterly ethics reports and whistle-blowing indicators.
- Oversaw stakeholder engagement strategy, including investor roadshows, capital markets day and employee townhalls.
- Monitored initiatives related to broad-based black economic empowerment, ensuring the group maintained level 1 status.

Board composition and effectiveness

- The only change to the board's composition was the resignation of Ms. T Skweyiya. The nominations committee's review confirmed the board remains well-balanced in skills, experience and diversity, with ongoing focus placed on improving gender representation.
- An externally facilitated annual board evaluation was conducted, confirming effective functioning and identifying areas for improvement.
- The board ensured ongoing director training and development on emerging governance topics, including anti-money laundering (AML), business ethics, cyber security, interest rate benchmark reforms and regulatory changes.
- A qualified Group Company Secretary supports the board, providing independent guidance on governance matters and ensuring the board's processes and training needs are well managed.
- The board established a digital transformation and information technology committee during the year.

How we govern value creation continued

Strategic decision-making and culture

Sanlam's board is the custodian of the group's strategic direction and ethical leadership, ensuring that all decision-making is robust, transparent and aligned with long-term value creation. The board approves the group's strategy and strategic decisions are informed by regular reviews of the operating context, stakeholder expectations, and emerging risks and opportunities, with the board and executive committee working closely to set and monitor strategic priorities.

Organisational culture is shaped by Sanlam's purpose and values, which are embedded through leadership development, performance management and recognition programmes. The board monitors culture through regular employee engagement surveys and leadership assessments, ensuring that attitudes toward risk, integrity and ethics are consistently reinforced at all levels.

Oversight and risk management

The board and its committees exercise rigorous oversight of strategic direction and risk management. The risk and compliance committee oversees the enterprise risk management framework, ensuring that principal risks – including economic, geopolitical, cyber, climate and human capital risks – are identified, assessed and mitigated through robust controls and scenario analyses. The board receives regular risk reports, reviews the group's risk appetite and ensures that risk management is integrated into day-to-day operations and strategic planning.

Combined assurance is applied through a three-lines-of-defence model, with management, control functions and internal audit working together to provide comprehensive assurance over risk management, internal controls and reporting. This approach supports the integrity of Sanlam's reporting and the board's ability to make informed decisions.

Ethical conduct and stakeholder relationships

Sanlam's code of ethical conduct applies group-wide, supported by quarterly ethics reporting, whistle-blowing channels and targeted financial crime policies. The board, through the social, ethics and sustainability committee, monitors the enforcement of the code, ethics surveys and compliance with laws, ensuring that the group conducts its affairs fairly and in a socially responsible way that creates net positive value for stakeholders.

Stakeholder engagement is systematic and proactive, with tailored strategies for shareholders, clients, employees, partners, regulators and society. The board reviews stakeholder feedback and ensures that value imperatives – such as financial inclusion, digital transformation, partnerships, resilience, sustainability leadership and regulatory expectations – are addressed in strategy and operations. These relationships are central to Sanlam's ability to create, preserve and protect value across all capitals.

Innovation and incentives

The board is responsible for promoting and enabling innovation, with oversight provided by the digital transformation and information technology committee. The Tech2030 strategy drives digital transformation, data enablement and the responsible adoption of AI, supported by robust governance frameworks and ongoing investment in human capital.

Remuneration and incentives are directly linked to value creation across time horizons and capitals. The balanced scorecard integrates financial and non-financial metrics and includes the sustainability index, which tracks progress across governance, climate and environment, social and financial inclusion, client orientation and employee engagement. Together, these measures align executive incentives with the group's medium-term strategic objectives and long-term shared value goals. This ensures that management is rewarded for delivering sustainable, multi-capital value creation, balancing short-term results with long-term resilience and growth potential. Sanlam's remuneration policy is market-competitive, fair and transparent, supporting the attraction and retention of key talent. It is underpinned by a strong pay-for-performance ethos, with clear differentiation based on individual and group performance, and incorporates malus and clawback provisions to discourage excessive risk-taking.

Board opinion

The board confirms that, for the year ended 31 December 2025, the group continued to demonstrate its commitment to the implementation and disclosure of the core principles and associated practices of good corporate governance in accordance with King IV™. Full application of King V™ will be reported in 2026.

2026 Board focus areas

- Embed King V™ by refining refine disclosures on outcomes, opportunity management and stakeholder value creation.
- Oversee execution of the Tech2030 roadmap, focusing on cyber security, data privacy and core systems modernisation.
- Develop and implement a formal AI governance framework.
- Oversee progress against newly set sustainability targets and the updated Employment Equity Plan (2026 – 2030).
- Ensure readiness for significant regulatory changes, including Companies Act amendments, JSE Listings Requirements and International Sustainability Standards Board disclosure standards.
- Refine the combined assurance model in line with King V™.
- Implement required changes to remuneration policy and disclosures, including pay-ratio transparency.



Governance report.

How we govern value creation continued

Our board

Independent non-executive directors



Temba Mvusi (70) – Chair

Appointed: March 2024
Tenure: One year
Expertise: General business, financial markets/ investments, international, human resources, marketing, sustainability and empowerment



Andrew Birrell (56)

Appointed: September 2019
Tenure: Six years
Expertise: Accounting, IT, financial markets/ investments, actuarial, general business, and international and risk management



Ebenezer Essoka (70)

Appointed: June 2021
Tenure: Four years
Expertise: Financial markets/investment, general business, international, marketing, sustainability and empowerment



Elias Masilela (61)

Appointed: October 2019
Tenure: Six years
Expertise: Accounting, financial markets/ investments, general business, international, human resources, marketing, sustainability and empowerment



Ndivhuwo Manyonga (44)

Appointed: December 2021
Tenure: Four years
Expertise: Accounting, IT, financial markets/ investments, actuarial, general business, international, human resources and risk management



Karabo Nondumo (47)

Appointed: December 2015
Tenure: 10 years
Expertise: Accounting, financial markets/ investments, general business, international, human resources, risk management, sustainability and empowerment



Jacobus (Kobus) Möller (66)

Appointed: January 2020
Tenure: Five years
Expertise: Accounting, financial markets/ investments, general business, international, risk management, sustainability and empowerment



Mathukana Mokoka (51)

Appointed: March 2018
Tenure: Seven years
Expertise: Accounting, financial markets/ investments, general business, risk management, sustainability and empowerment



Nicolaas Kruger (58)

Appointed: May 2020
Tenure: Five years
Expertise: Accounting, financial markets/ investments, actuarial, general business, international, risk management, sustainability and empowerment



Shirley Zinn (64)

Appointed: December 2018
Tenure: Seven years
Expertise: Financial markets/investments, general business, human resources, sustainability and empowerment



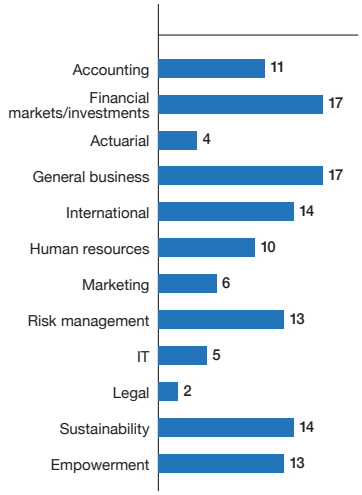
Willem van Biljon (64)

Appointed: August 2021
Tenure: Four years
Expertise: Financial markets/investments, general business, marketing, risk management, IT and sustainability

Board governance

- **Committee chair**
- Audit, actuarial and finance committee
- Human resources and remuneration committee
- Customer interest committee
- Risk and compliance committee
- Social, ethics and sustainability committee
- Independent non-executive directors committee
- Digital transformation and information technology committee
- Nominations committee
- Non-executive directors committee

Expertise on our board



How we govern value creation continued

Non-executive directors



Patrice Motsepe (64) - Deputy Chair

Appointed: April 2004
Tenure: 21 years
Expertise: Financial markets/investments, general business, international, human resources, risk management, legal, sustainability and empowerment



Anton Botha (72)*

Appointed: March 2006
Tenure: 19 years
Expertise: Accounting, financial markets/ investments, general business, international, human resources, marketing, risk management and legal



Johan van Zyl (69)

Appointed: January 2016
Tenure: Nine years
Expertise: Accounting, financial markets/ investments, general business, international, human resources, marketing, risk management, sustainability and empowerment



Sipho Nkosi (71)*

Appointed: March 2006
Tenure: 19 years
Expertise: Financial markets/investments, general business, international, human resources, marketing, risk management, sustainability and empowerment

** Mr Botha and Mr Nkosi could, due to their tenure, no longer be regarded as independent non-executive directors. Both board members are long-standing valuable members of the board and due to their wealth of knowledge and expertise, the board has agreed to retain them as non-independent board members.*

Executive directors



Paul Hanratty[1] (64)
Group Chief Executive Officer

Appointed: April 2017
Tenure: Eight years
Expertise: Financial markets/investments, international, general business, and actuarial and risk management



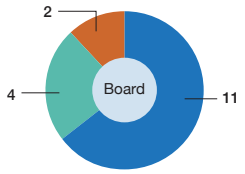
Abigail Mukhuba (46)
Group Finance Director

Appointed: October 2020
Tenure: Five years
Expertise: Accounting, financial markets/ investments, general business, international, risk management, IT, sustainability and empowerment

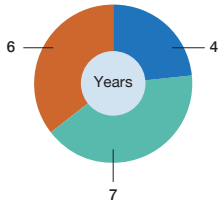
[1] *Only serves on the digital transformation and information technology committee and attends other committee meetings by invitation and may not vote on matters.*

Board composition

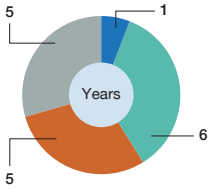
Board independence



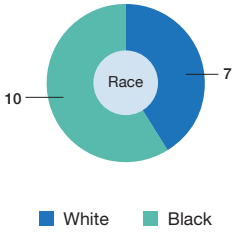
Age



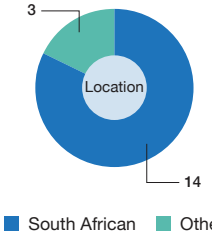
Tenure



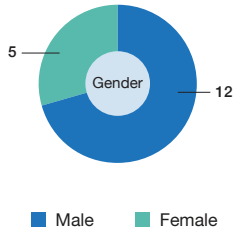
Racial diversity



Geographic diversity



Gender diversity



Board meetings in 2025
9 meetings
2024: 7

Scheduled meetings
5 meetings
2024: 5

***Ad hoc* meetings**
4 meetings
2024: 2

Attendance of 5 scheduled meetings
100%
2024: 100% of 5 scheduled meetings

How we govern value creation continued

Exco members

Sanlam group executive committee

The Group Chief Executive Officer is supported by the Sanlam group exco, which comprises diverse, skilled and experienced executives.

One of the group exco's primary responsibilities is to assist the Group Chief Executive Officer in executing the board-approved business strategy and agreed deliverables.



Paul Hanratty (64)

Group Chief Executive Officer

July 2020

Qualification: B Business Science Honours - Actuarial, Fellow of Institution of Actuaries - UK (FIA), Advanced Management Programme (Harvard)



Abigail Mukhuba (46)

Group Finance Director

October 2020

Qualification: Bachelor of Accounting Science (UNISA), Bachelor of Commerce in Honours (RAU), Chartered Accountant (SAICA), Master of Commerce South African and International Taxation (RAU), Master of Business Administration (UCT)



Sana-Ullah Bray (52)

Group Executive: Human Capital

January 2023

Qualification: Bachelor of Laws (UWC), Management Development Programme (MDP), University of Pretoria



Anton Gildenhuys (51)

Chief Executive Officer: Sanlam Life and Savings

September 2024

Qualification: B Business Science Honours - Actuarial Science and B.Com: Insurance Science (University of Pretoria), Fellow of Actuarial Society South Africa (FASSA), International Executive Programme / INSEAD, Advanced Management Programme – Harvard Business School



Theo Mabaso (49)

Group Chief Technology and Chief AI Officer

January 2022

Qualification: Bachelor of Business Science Informatics and Computer Science (UNISA), Master of Business Administration (Regenesys Business School)



Mmaboshadi Chauke (46)

Group Executive: Corporate affairs and Sustainability

November 2024

Qualification: B. Comm Honours (Wits), Bachelor of Commerce (Wits), Chartered Accountant (SAICA), Member of the Directors in South Africa)



Bongani Madikiza (52)

Chief Executive: Sanlam retail mass[1]

September 2020

Qualification: Master in Business Administration in Negotiations, Management Advance Programme (Wits Graduate School), Advanced Management Program, Harvard Business School



Tavaziva Madzinga (47)

Chief Executive Officer: Santam

July 2022

Qualification: Bachelor of Business Science Honours – Actuarial (UCT), Graduate Development Programme (INSEAD, France), Strategic Leadership Program (Ashridge UK), General Management Programme (Harvard), Masters in Data Science



Mlondolozi Mahlangeni (45)

Chief Actuary and Chief Risk Officer

September 2020

Qualification: B Business Science Honours - Actuarial Science (UCT), Fellow of Actuarial Society South Africa (FASSA), Fellow of the Institution of Actuaries - UK (FIA), Certified GARP FRM



Kanyisa Mkhize (42)

Chief Executive: Sanlam Corporate

September 2020

Qualification: B Business Science Honours, Actuary (Actuarial Society of South Africa), Master in Business Administration (Columbia Business School, New York), Advanced Management Program, Harvard Business School



Carl Roothman (55)

Chief Executive: Sanlam Investments

January 2022

Qualification: Bachelor of Law (B Com Law) (University of Pretoria), Master in Law, International Banking and Financial Law (Boston University), Investment Management (Harvard Business School)



Riaan van Dyk (60)

Chief Executive: Sanlam Fintech

February 2023

Qualification: B Business Science Honours - Actuarial (University of Stellenbosch), Fellow of the Faculty of Actuaries (Scotland)

How we govern value creation continued

Our board committees

Sanlam's board operates through a structured committee framework that enables focused oversight across key governance areas. Each committee is chaired by a non-executive director, all independent, and report directly to the board.

Audit, actuarial and finance

Chaired by: Jacobus (Kobus) Möller

Safeguards the integrity of Sanlam's internal controls, risk management processes, and the accuracy and integrity of its financial reporting; fulfilling statutory duties under the Companies Act and overseeing combined assurance and IFRS disclosures.

Composition

Six members (all independent non-executive directors)

Oversight

FC IC MC SC HC MM6 MM4 MM5

Meetings (2025)

Six (four scheduled, two ad hoc)

2025 key activities

- Assessed joint external auditors' independence.
- Oversaw IFRS 17 disclosures and peer benchmarking.
- Monitored solvency and capital management.
- Approved new financial reporting aligned with IFRS 17 and revised targets for the group to be implemented in 2026.
- Overseeing the short- and medium-term targets.
- Progressed reporting simplification and clarity.
- Evaluated internal financial controls (no material breakdowns reported).
- Reviewed and approved the AFS and integrated report.

2026 focus areas

- Refine combined assurance in line with King V™; coordinate assurance across financial and non-financial information.
- Integrate environmental, social and governance metrics into reporting and assurance; support new IFRS and Companies Act disclosures.
- Continue reporting simplification to strengthen Sanlam's investment case.

Risk and compliance

Chaired by: Andrew Birrell

Oversees the effectiveness of the enterprise risk management framework and regulatory compliance across jurisdictions. It reviews risk management processes, provides guidance on risk appetite and approves policies that align with group strategy.

Composition

Eight members (seven independent non-executive directors; one ex officio executive)

Oversight

IC FC MC SC HC MM6 MM4 MM2 MM5

Meetings (2025)

Four (scheduled)

2025 key activities

- Delivered new group risk appetite framework (including earnings-at-risk metrics).
- Established financial markets risk committee.
- Monitored JIBAR to ZARONIA transition.
- Reviewed regulatory directives affecting collections and conduct.
- Monitored and provided a scenario analysis in response to economic volatility in light of global tariffs.
- Monitored compliance with current and developing material legislation and regulation across jurisdictions Sanlam operates.

2026 focus areas

- Update business continuity and disaster recovery, focusing on cyber incidents and infrastructure failure preparedness.
- Strengthen third-party and environmental, social and governance risk frameworks; enhance stakeholder risk communications.
- Scenario planning for sector changes (including National Health Insurance) and evolving prudential and conduct standards.

Human resources and remuneration

Chaired by: Shirley Zinn

Provides independent oversight of Sanlam's remuneration philosophy, policy and implementation, ensuring fair and responsible pay aligned to long-term value creation. It oversees succession planning, employment equity and incentive structures, supporting the attraction and retention of critical talent.

Composition

Four members (three independent non-executive directors; one non-independent non-executive director)

Oversight

HC IC SC MM1 MM2 MM6 MM5

Meetings (2025)

Four (scheduled)

2025 key activities

- Approved 2025 short-term and long-term incentives.
- Signed off remuneration report for shareholder vote.
- Aligned incentives across newly acquired businesses.
- Embedded employment equity sector targets in key performance indicators (KPIs).
- Adjusted hybrid work policy to improve collaboration and productivity.
- Approved 2026 salary mandate.

2026 focus areas

- Implement pay-ratio transparency and updated remuneration disclosures; engage shareholders (binding vote if required).
- Monitor balanced scorecard performance; refine incentive metrics to reinforce multi-capital outcomes.
- Drive Employment Equity Plan (2026 – 2030) execution.

***Oversight note:** Linkages reflect the capitals and material matters that fall within each committee's oversight remit. Ordering indicates the extent of governance influence the committee has in each case but does not imply weighting or priority.*

Our capitals

FC Financial capital
IC Intellectual capital
MC Manufactured capital
HC Human capital
NC Natural capital
SC Social and relationship capital

Material matters

MM1 Engaged, enabled and future-ready people
MM2 Client-centred digital transformation
MM3 Partnerships for reach, relevance and growth
MM4 Resilience to geopolitical instability and socio-economic vulnerability
MM5 Embedding sustainability leadership
MM6 Meeting regulatory and governmental expectations

How we govern value creation continued

Our board committees continued

Nominations

Chaired by: Temba Mvusi

Ensures the board and its committees have the appropriate mix of skills, diversity and independence to meet strategic needs. It manages director recruitment, succession planning, induction and annual performance evaluations, and reviews diversity targets. It also manages governance practices across key subsidiaries and business clusters.

Composition

Four members (three independent non-executive directors; one non-independent non-executive director)

Oversight

HC IC SC MM1 MM6 MM5

Meetings (2025)

Four (scheduled)

2025 key activities

- Recommended re-appointments to audit and social, ethics and sustainability committees for the AGM.
- Constituted the digital transformation and IT committee and appointments.
- Reviewed Memorandum of Incorporation updates.
- Facilitated external board effectiveness evaluation.
- Monitored diversity targets and skills matrix.

2026 focus areas

- Conduct scheduled board self-evaluation and address improvement areas.
- Update charters and policies for King V™ alignment.
- Monitor diversity targets and succession pipeline.

Social, ethics and sustainability

Chaired by: Karabo Nondumo

Provides strategic oversight of ethics, legal compliance, corporate citizenship and sustainability. It monitors environmental, social and governance performance, transformation and stakeholder engagement, and reviews climate-related disclosures and global reporting trends.

Composition

Four members (all independent non-executive directors)

Oversight

SC NC HC IC MM5 MM4 MM3 MM6

Meetings (2025)

Five (four scheduled, one ad hoc)

2025 key activities

- Reviewed sustainability strategy.
- Endorsed Sanlam Sustainability Index framework.
- Monitored environmental, social and governance ratings and climate disclosures (including a gap analysis against the ISSB's IFRS S1 and S2).
- Advanced employment equity plan; strengthened ethics training and reporting channels.

2026 focus areas

- Track sustainability targets (emissions, inclusion, community outcomes) and Sustainable Development Goal contributions.
- Enhance assurance on key environmental, social and governance metrics.
- Monitor Employment Equity Plan (2026 – 2030) execution.
- Refine stakeholder engagement mechanisms.

Digital transformation and information technology

Chaired by: Willem van Biljon

Established in 2025 to provide dedicated oversight and leadership in digital transformation, IT governance and associated risk management, including IT investments, emerging technologies, cyber security, data privacy and information management.

Composition

Five members, three independent non-executive directors; one ex officio executive (CEO); one executive committee member (CRO)

Oversight

MC IC HC SC MM2 MM3 MM6

Meetings (2025)

Three as a standalone board committee; previously (in the first quarter) met under the risk and compliance committee as a forum.

2025 key activities

- Oversaw Tech2030 execution.
- Tracked Amazon Web Services and cloud programme milestones.
- Refreshed IT governance policies and standards.
- Strengthened cyber security posture.
- Advanced data and AI enablement foundations.

2026 focus areas

- Oversee Tech2030 delivery (cloud, legacy renewal and resilience).
- Strengthen privacy and security controls.
- Implement a formal AI governance framework.
- Ensure ethical AI use and robust data management.

Our capitals

FC Financial capital
IC Intellectual capital
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HC Human capital
NC Natural capital
SC Social and relationship capital

Material matters

MM1 Engaged, enabled and future-ready people
MM2 Client-centred digital transformation
MM3 Partnerships for reach, relevance and growth
MM4 Resilience to geopolitical instability and socio-economic vulnerability
MM5 Embedding sustainability leadership
MM6 Meeting regulatory and governmental expectations

How we govern value creation continued

Our board committees *continued*

Customer interest

Chaired by: Nicolaas Kruger

Assists the board in ensuring fair outcomes for clients across all touchpoints. It advises on customer experience strategy, monitors market conduct and reviews client outcomes (product performance, complaints, service levels), reinforcing Treating Customers Fairly commitments.

Composition

Six members (all independent non-executive directors)

Oversight

SC HC IC MM2 MM1 MM3

Meetings (2025)

Four (scheduled)

2025 key activities

- Reviewed complaints trends and client journey frictions.
- Monitored digital customer experience initiatives.
- Tracked smoothed-bonus portfolios and independent investment performance benchmarking.
- Stayed abreast of market-conduct developments (including Conduct of Financial Institutions Bill and unclaimed assets framework).

2026 focus areas

- Track client service metrics.
- Oversee enhanced digital platforms and personalised offerings.
- Protect customer data.
- Address unclaimed assets framework.
- Maintain Treating Customers Fairly alignment across markets.

Independent non-executive directors

Chaired by: Temba Mvusi

Provides a forum for independent directors to evaluate independence questions and actual or potential conflicts of interest, and to review related-party transactions objectively.

Composition

11 members (all independent non-executive directors)

Oversight

SC HC IC MM6 MM1

Meetings (2025)

Three (scheduled as required)

2025 key activities

- Evaluated strategic related-party transactions.
- Enhanced conflict-management protocols.
- Ensured objective oversight without executives present.

2026 focus areas

- Enhance conflict-management effectiveness.
- Evaluate related-party transactions against evolving standards.
- Maintain independence.

Non-executive directors

Chaired by: Temba Mvusi

Comprises all non-executive directors (independent and non-independent) and meets without executives to facilitate candid discussion on board functioning, leadership succession and governance issues. It enhances independent oversight by leveraging the collective experience of non-executive directors.

Composition

15 members (all non-executive directors)

Oversight

IC HC SC MM6 MM1

Meetings (2025)

Four (before scheduled board meetings, as required)

2025 key activities

- Reviewed board functioning and performance.
- Discussed succession and leadership pipeline.
- Filtered independent perspectives into board decisions.

2026 focus areas

- Support continuous improvement in board effectiveness and governance practice; maintain robust succession discussions.

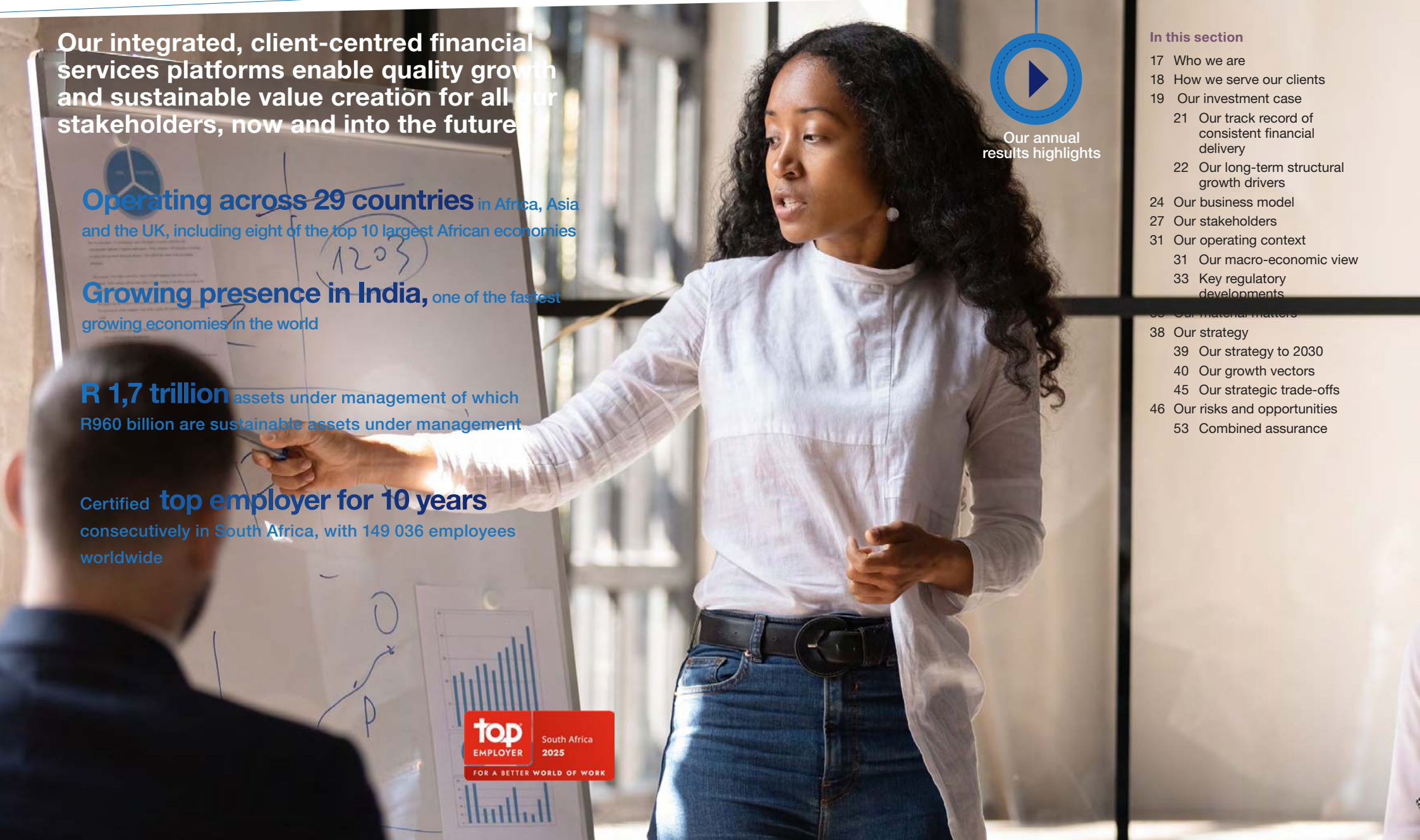
Our capitals

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MM3 Partnerships for reach, relevance and growth
MM4 Resilience to geopolitical instability and socio-economic vulnerability
MM5 Embedding sustainability leadership
MM6 Meeting regulatory and governmental expectations

Creating sustainable value



Our integrated, client-centred financial services platforms enable quality growth and sustainable value creation for all our stakeholders, now and into the future

Operating across 29 countries in Africa, Asia and the UK, including eight of the top 10 largest African economies

Growing presence in India, one of the fastest growing economies in the world

R 1,7 trillion assets under management of which R960 billion are sustainable assets under management

Certified **top employer for 10 years** consecutively in South Africa, with 149 036 employees worldwide

Our annual results highlights

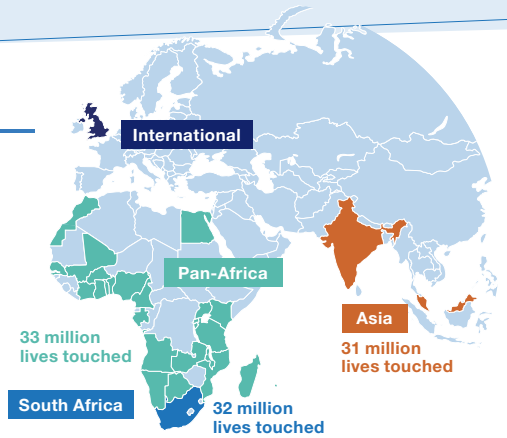
In this section

17 Who we are
18 How we serve our clients
19 Our investment case
21 Our track record of consistent financial delivery
22 Our long-term structural growth drivers
24 Our business model
27 Our stakeholders
31 Our operating context
31 Our macro-economic view
33 Key regulatory developments
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39 Our strategy to 2030
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53 Combined assurance

Who we are

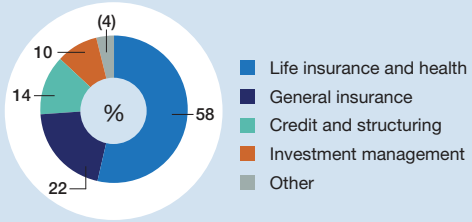
Sanlam is a client-focused, integrated financial services group – leading in Africa and growing in India. With a trusted brand built over more than a century, we combine deep industry expertise, client trust and a strong financial position to accelerate growth and create sustainable value.

Our diversified portfolio of high-potential businesses and market-leading positions across South Africa, Pan-Africa and in Asia, supported by strategic partnerships in each region, offers compelling opportunities for sustainable growth. These partnerships are central to our strategy, enabling greater scale, reach and efficiency as we advance financial inclusion. As we grow, we actively contribute to the development of the financial services in our operating markets and invest meaningfully in their socio-economic and environmental wellbeing. Trust is the foundation of our stakeholder relationships and so we uphold the highest ethical standards and embed sound governance principles and sustainability practices across all our operations.



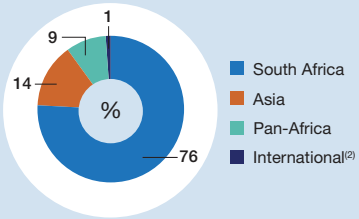
What we do

Line of business: NRFFS[1] of R15,9 billion

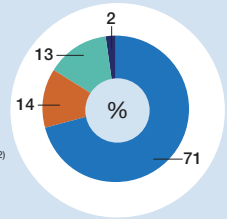


Where we operate

NRFFS

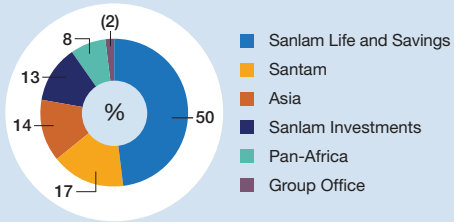


GEV of R186 billion



How we operate

Business clusters: NRFFS



With a presence in 29 countries, we are strategically positioned in high-growth emerging markets across Africa and Asia, supported by strong structural drivers for long-term value creation and accelerated financial inclusion.

Our products
Life insurance
General insurance
Asset and wealth management
Corporate benefits
Retail credit
Healthcare
Wills and estates
Financial planning and advice
Loyalty and rewards

South Africa
#1 General insurer
#1 Life insurer by new business volumes
#1 Largest retail investment platform
#1 Largest indexation business
#2 Largest multi-manager and wealth manager
#3 Largest umbrella fund
World-class asset management capabilities

in partnership with **> 20-year partnership**

Pan-Africa
Presence in 25 countries
Top three market position in life insurance across 17 countries and in general insurance across 15 countries
16% insurance market share across Pan-Africa
Robust skills and expertise to successfully navigate the African continent
A-rated reinsurance

in partnership with **Partnership formed in 2023**

Asia
One of India's largest non-banking financial services groups
Strong rural and lower middle market presence and penetration
Robust ecosystem and cross-selling capacity
Strong digital platforms
Operations in Malaysia offer a wide range of life and general insurance services

in partnership with **> 20-year partnership**

[1] Net result from financial services.
[2] Refers to our operations in the UK.

How we serve our clients

Our business clusters provide comprehensive, customised, client-centric financial solutions designed to meet the specific needs of individuals, businesses and institutions.

Group Office

The Group Office supports the Group CEO and business clusters by providing strategic direction, co-ordination and oversight. It fosters collaboration and synergies across the group, monitors performance, ensures robust reporting and assurance, allocates capital and delivers centralised support services to enable the execution of the group strategy.

SLS	SI	SNT	ASIA	SAZ
Sanlam Life and Savings	**Sanlam Investments**	**Santam**		**Pan-Africa**
Sanlam Risk and Savings, Glacier, Retail Mass and Corporate	*Sanlam Investment Management, Multi-management, Satrix, Alternatives, Private Wealth, International, Financial Markets*		*India* *Malaysia*	*SanlamAllianz*
SLS provides financial planning and advice, insurance and investment, as well as healthcare products to retail and institutional clients in South Africa.	SI offers a broad range of investment management, credit and risk management expertise to retail and institutional clients in Africa and the UK.	Santam offers a range of policies against property damage, motor accidents, loss of income, crop losses and catastrophe loss. Santam's primary function is to displace risk so that clients' insured losses are paid out of invested premiums.	In Asia, we offer a range of life, general insurance and asset management as well as retail credit products to commercial, corporate, institutional and retail clients.	SanlamAllianz provides a wide range of products covering life and general insurance, healthcare, reinsurance, asset management and retail credit products to commercial, corporate, institutional and retail clients.
Differentiator				
SLS relies on its advice, distribution capabilities, digital tools and channels to provide comprehensive solutions through an ecosystem that also rewards loyalty and encourages long-term thinking. Focusing on client centricity and holistic solutions, and through strategic partnerships and continuous innovation, SLS is able to increase its reach and scale to meet more of its clients' needs.	SI supports Sanlam's purpose through its superior solutions, extensive product range and strong track record of investment performance. The cluster's impact-investing initiatives contribute to a better future for the societies where it operates.	Santam is a leading short-term insurer in South Africa, with a diverse product offering and an international presence in selected territories. Its establishment of a Lloyd's syndicate provides access to a large global marketplace with attractive returns.	Our operations in India have a strong rural and lower middle market penetration. In addition to their robust ecosystems, which include branch networks, our local partners and digital platforms increase our reach to clients, with increased cross-selling opportunities.	SanlamAllianz's extensive footprint across 25 Pan-African countries outside South Africa, provides an extended distribution network and reach, bringing it closer to clients and enhancing financial inclusion. The reinsurance captive's A-rating, combined with a strong ecosystem of partners in Africa across the value chain, allows for differentiation in quality and service.
Robust agency force of over 11 000 agents **>2 000 supporting brokers**	**Access to vast Sanlam distribution network and product capabilities**	**17% direct business** **4 420 supporting brokers**	**>145 000 insurance agents** **>970 branches**	**>15 000 agents** **Omni-channel distribution**

Our investment case

Our clear strategy and targets to 2030 reflect confidence in the quality of our businesses in high-potential markets and their ability to deliver accelerated growth and superior long-term value creation.

Quality

Trust

Balance sheet strength

Diversified, prudently managed and financially dependable

Our deeply embedded risk management processes, inherent prudence and diversification across geographies and product lines enable a strong financial position. This supports our reputation for being unshakeably dependable in fulfilling our promises to clients. Our clients' confidence in us is a key differentiator.

Leadership

High returns from leading margins

Leading innovative strategies and businesses in each market

In addition to our reliability, we sustain or attain leadership across our markets and product lines by delivering an exceptional client experience. This enables us to generate higher margins and superior, above-market returns on the capital entrusted to us, while meeting the commitments we make to our clients.

Growth markets

Superior operating profit growth

High-potential markets in Africa and India

We deliberately compete in high-growth markets where our corporate DNA enables us to profitably serve clients of modest means at scale. Each of our markets (including South Africa) offers favourable structural growth dynamics that will power organic growth in all our businesses.

Growth vectors

Leveraging quality to accelerate growth

Leveraging ecosystems, partnerships, skills and capital

We continue to invest capital in opportunities that give us strategic optionality. In line with our commitment to disciplined capital allocation, we focus our resources on prioritising those with the highest potential for success. Our 2030 strategy prioritises five clear growth vectors across our regional markets that will accelerate growth and lift returns over the medium to long term.

Enhanced client propositions

Returns above the cost of capital

Sustainable growth trajectory

Sustainability leadership supports our investment case

(1) *RSA nine-year bond.* (2) *On a rolling three-year basis.*

Our investment case continued

Growth vectors

South Africa ecosystem
(Including GoTyme Bank JV)

- Strengthening our integrated financial services platform to offer a full range of financial services
- Improving access to Sanlam for all market segments
- Integrating a unique rewards offering
- Ecosystem enabled by modern technology with AI and machine learning

Global asset manager
(SI and Ninety One relationship)

- With the client at the centre of building and managing wealth, our investment focus is to create the best solutions and returns
- Building on leading building blocks and capabilities, supported by a vast distribution network

Lloyd's syndicate
(Santam international)

- Growing an international specialty business with a primary focus on emerging markets
- Leveraging Santam skills and existing book with a new team of deep experts based in London

Pan-Africa
(SanlamAllianz JV)

- Exploiting brand strength, footprint, distribution and reputation to enhance growth
- Leveraging best skills in insurance across Africa to capture new opportunities
- Improving insurance penetration over time through reach, scale and relevant product set

India
(Shriram ecosystem)

- Increasing investment in fast-growing insurance and asset management operations
- Improving cross-sell within our integrated financial services ecosystem
- Anchored in a high-growth segment where we have competitive advantage

See **Our strategy** from page 38

Efficient capital allocation framework

1 Maintain financial strength → 2 Finance debt and equity → 3 Invest in organic growth → 4 Maintain sustainable and growing dividends → 5 Improve position through acquisitions → 6 Share buybacks before special dividends

Creating ***long-term, sustainable shareholder value***

See our **Group Finance Director's review** from page 57



Our investment case continued

Our track record of ***consistent financial delivery***

The group has maintained a track record of consistent growth, while keeping leverage conservative and maintaining a robust solvency position.

	Unit	2021	2022	2023	2024	2025
Group equity value	R billion	142,4	140,8	149,9	171,8	**185,6**
New business volumes	R billion	355,9	335,2	396,6	420,2	**496,0**
Net client cash flow: Investment management (SA)	R billion	34,4	28,3	9,7	18,8	**61,6**
Value of covered new business	R million	2 764	2 388	2 853	2 902	**2 294**
Net result from financial services	R million	9 469	10 473	12 379	15 443	**15 939**
Adjusted RoGEV per share	%	14,6%	14,9%	19,5%	18,0%	**15,7%**
Dividend	cps	334	360	400	445	**485**
Net insurance ratio						
Santam	%	9,5%	6,3%	6,1%	10,2%	**14,3%**
Pan-Africa	%	16,3%	7,0%	12,1%	12,3%	**12,2%**
India	%	25,2%	27,8%	26,6%	20,2%	**24,4%**
Group regulatory solvency[1]	%	173%	169%	170%	168%	**163%**

Consistent profitable growth in a competitive context

Our operations are at different stages of maturity. South Africa is more established, converting more than 90% of earnings into cash available for dividends, while Pan-Africa and Asia are in earlier growth phases and retain a higher proportion of earnings to support expansion, resulting in lower cash conversion for dividends.

Across the group, we continue to deliver strong growth while maintaining new business profitability at robust margins. This supports growth in GEV, underpinned by solid life insurance value of new business (VNB) contribution (albeit at a lower level than 2024) and sustained positive experience relative to embedded value assumptions. In 2025, VNB growth was largely driven by a shift in product mix as clients continued to favour market-linked annuities over life annuities, as well as corporate activity reflecting the cessation of the Capitec partnership, disposal of Namibia into the SanlamAllianz joint venture in 2024 and development costs associated with establishing new distribution channels in India.

In general insurance, Santam has delivered exceptional performance in South Africa, complemented by strong motor book growth in India, while Pan-Africa maintained a stable net insurance ratio. Investment management assets continued to grow, supported by strong positive net client cash flows across multi-manager, indexation, alternatives and wealth operations.

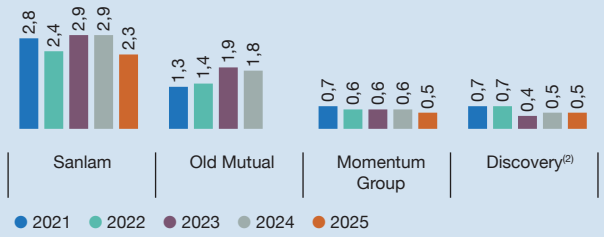
Since listing in 1998, the only year in which Sanlam did not increase its dividend was during the COVID-19 disruption, when the group prudently reduced the dividend by 10% in 2020. Outside this exceptional period, the group has consistently exceeded its targets. Sanlam's disciplined approach to capital and balance sheet management, underpinned by strong operational performance, demonstrates management's ability to protect shareholder value, navigate volatile market conditions and deliver sustainable growth and returns without loss of momentum.

Sanlam maintains a discretionary capital balance to support strategic corporate activity, share repurchases and dividend payments, with a target of between R1 billion and R3 billion.

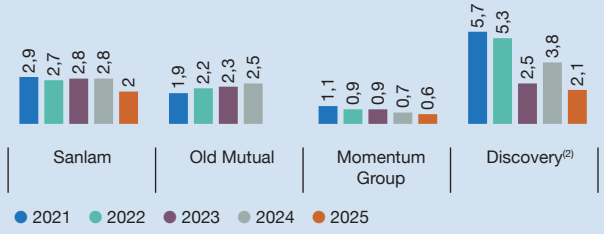
[1] *This will be replaced with the group economic solvency ratio going forward.*

Our competitive landscape

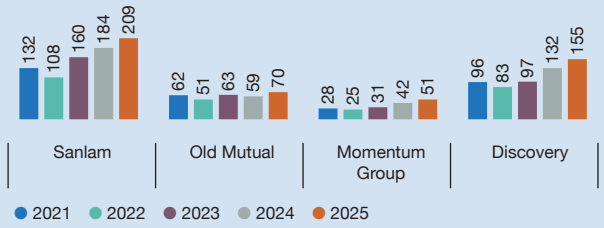
Value of covered new business (R billion)[1]



VNB margin (%)[1]



Market capitalisation (R billion)[3]



[1] *Source: publicly available company data.*
[2] *Discovery Life and Invest*
[3] *Source: IRESS.*

Our investment case continued

Our long-term ***structural growth drivers***

Our strategic focus on high-potential emerging markets provides compelling opportunities to service the unmet financial services needs of large, marginalised client populations across Africa and in India.

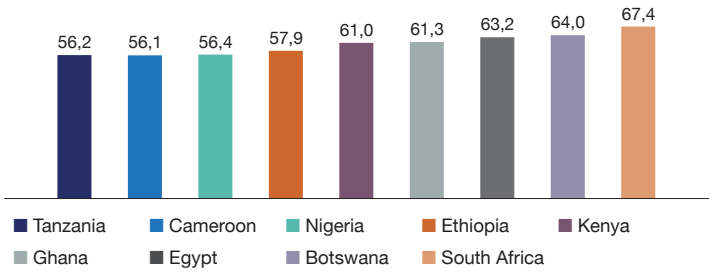
Sanlam is uniquely positioned in regions with favourable market fundamentals, including robust long-term economic growth and low insurance penetration. Our core focus on the world's two fastest growing regions of Africa and Asia.

High growth potential underpinned by attractive market fundamentals

Growth	South Africa	Pan-Africa[1]	India
Favourable demographics[2] (% under 34)	59%	74%	58%
Ex-RSA, low insurance penetration[3]	Life: 9,9% Non-life: 3,4%	Life: 0,5% Non-life: 0,7%	Life: 2,5% Non-life: 0,9%
GDP growth (avg 2025 – 2030F)	2,2%	4,4%	6,6%
Mobile and broadband subscriptions (million)	128	1 006	1 252

Source: IHS Market; BMI Fintech Solutions; Economist Intelligence Unit; TeleGeography.
[1] Africa excluding South Africa. [2] Age 15 to 64. [3] Gross written premiums as a percentage of GDP.

2025 Working age population as a percentage of total population (%)

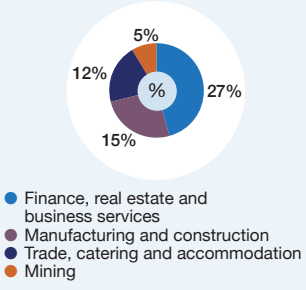


South Africa

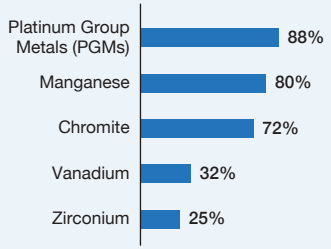
South Africa's economic fundamentals are solid, despite protracted low growth and high unemployment. As policy reform gains traction, a recovery in the country's GDP growth rate in the medium term is a reasonable expectation.

Attractive long-term fundamentals despite past challenges

Diversified economy Sectoral composition of GDP, 2024



Supplier of strategically important minerals, critical for global transitions SA share of global reserves, 2024



Source: Economic Intelligence (EIU), Statistics South Africa, Discovery Alert Analysis (July 2025)
[1] Mandated to support and strengthen constitutional democracy by acting as independent watchdogs over the state.

India

India's "macro-economic miracle" presents enormous structural growth opportunities for Sanlam, with rural people making up two-thirds of the population. In addition, the policy environment is supportive of growth, with a focus on advancing financial inclusion, digital fluency and foreign investment.

Our investment case continued

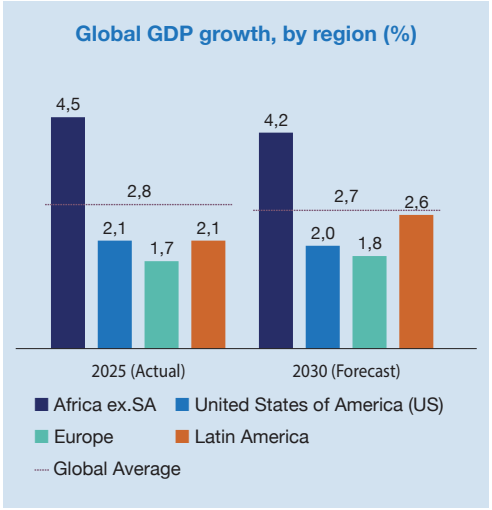
Our long-term ***structural growth drivers*** *continued*

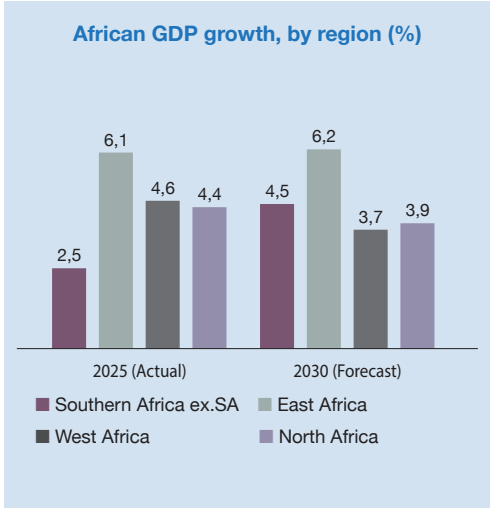
Pan-Africa

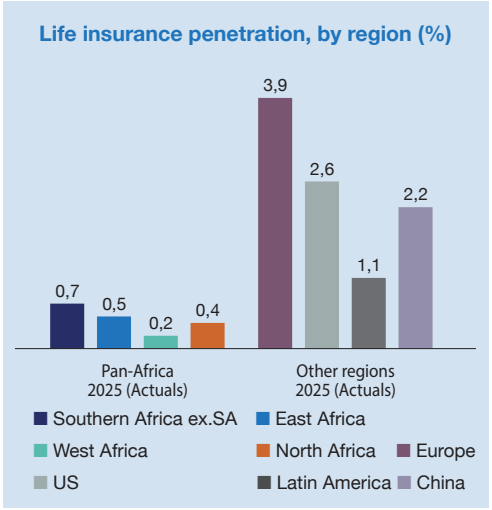
The Pan-African GDP growth rate is the fastest in the world, a trend expected to continue to 2030 and beyond. The continent also has one of the world's highest potential demographic dividends, with a growing population and increasing proportion of young people.

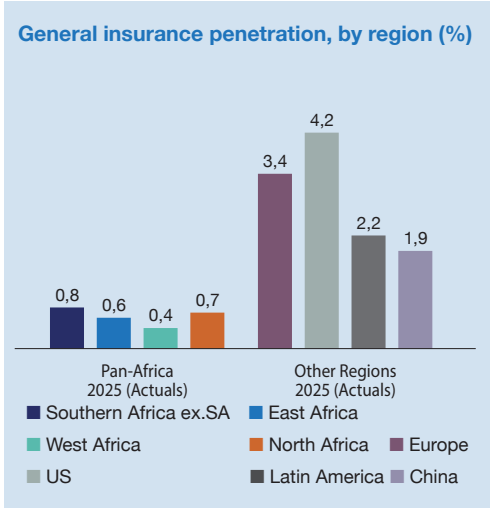
Across the continent, insurance penetration is low, averaging only 1% of GDP per capita, with few exceptions. High mobile adoption reflects a strong propensity for innovation and entrepreneurship, enabling broader market reach, digital servicing and client engagement. These drivers make the Pan-African growth opportunity extremely attractive over the medium to long term.











Note: Pan-Africa excludes South Africa. *Source: S&P Global, EIU, BMI and African Development Bank, Population Reference Bureau.*



Africa currently accounts for 18% of the world's population, rising to an estimated 19% by 2030



The current Pan-African (ex. SA) labour force is 809m, and is projected to grow to 954m by 2030



~70% of the current population is under the age of 35



89% Pan-African (ex.SA) cell phone penetration

Our business model

Our business model enables financial confidence and resilience through value-for-money solutions for individuals, businesses and institutions

We convert diverse sources of capital into products and services that protect, grow and restore value. In doing so, we advance financial literacy and inclusion, support the societies in which we operate and promote responsible investment.

Inputs

FC	IC	HC	SC	MC	NC
Financial	**Intellectual**	**Human**	**Social and relationship**	**Manufactured**	**Natural**
Shareholder equity, policyholder funds, debt, regulatory capital and reinsurance arrangements support our solvency and capacity to underwrite risk.	**Our governance systems, actuarial, risk management and investment expertise, product innovation, brand equity and data assets underpin stakeholder trust and our competitive position.**	**The skills, diversity, wellbeing and capacity of our people, rooted in a values-driven culture, enable us to serve clients, deliver on strategy and build future-fit capabilities.**	**Trusted relationships with clients, intermediaries, partners, regulators, suppliers and communities align to our commitment to build a thriving society.**	**Physical and digital infrastructure, owned and provided, including offices, IT systems and distribution networks enable efficient, secure and reliable services.**	**The direct use and impact of our operations on natural resources such as energy, water and the environment, as well as our influence and impact as an institutional investor.**
• Total shareholders' equity of R111,4 billion (2024: R110,2 billion) • Term finance debt of R18,6 billion (2024: R19,8 billion) with low leverage ratio • Discretionary capital balance of R8,1 billion (2024: R4 billion) • R1,7 trillion assets under management • Efficient capital allocation framework balancing growth, returns and sustainability	• Trusted market-leading brand with distinct competitive advantages • Strong governance frameworks and stakeholder management practices • Strategic partnerships that enable scale, knowledge sharing and efficient client acquisition and cross-selling • Integrated, client-centred ecosystems • Data assets that enhance client engagement, personalisation and cross-selling	• Experienced management teams with robust succession depth • 149 036 employees (2024: 125 163) • Total direct spend on learning and development of R501 million (2024: R475 million) in South Africa • Flexible, supportive, hybrid work model focused on employee wellbeing • Effective change management enabling integration of joint ventures, acquisitions and new ways of working	• Trust maintained through client-centric quality products and reliable and timely claims payments • Core strategic focus on financial education and inclusion of marginalised client segments • Targeted socio-economic development initiatives in South Africa and in-country foundations. • 10% of group executive directors incentives measured against sustainability, transformation and culture • Strong relationships with tied and independent agents	• 103 retail branches rolled out in South Africa • Distribution infrastructure including banks, telcos and other service centres in our regions • Digital platforms, including apps, with expanded self-service capabilities • AI and robotic process automation enhancing personalisation and servicing efficiency • Appointment of a Chief AI Officer • Initiated a delivery partnership with Shriram's technology division (Novatech)	• Ongoing support of governments and communities dealing with natural disasters. • Targeting a 10% reduction in overall greenhouse gas (GHG) emissions against 2019 baseline. • Responsible waste management reduction programmes.

Protecting the availability of our capitals

• Prudent capital allocation and disciplined balance sheet management • Maintaining strong solvency and liquidity position supporting sustainable growth • Robust risk, treasury and investment management frameworks	• Upholding strong governance, ethics and compliance to protect organisational integrity • Investing in digital capabilities, analytics and innovation to preserve competitive advantage. • Leveraging institutional knowledge and partnerships to enhance agility and insight	• Attracting and retaining top industry talent through a compelling employee value proposition (EVP) • Building skills and leadership capacity through continuous learning and development • Fostering an inclusive, high-performance culture that drives engagement and wellbeing	• Strengthening long-term partnerships with clients, intermediaries, regulators and communities • Driving social impact and inclusion through the Sanlam Foundation and in-country initiatives • Maintaining respectful and constructive relationships with governments and regulators	• Investing in resilient, secure and scalable technology to support uninterrupted operations • Strengthening cyber security, data protection and business continuity frameworks • Modernising infrastructure rationalising and standardising the IT estate	• Actively managing resource consumption to reduce environmental footprint and operational risk • Integration of ESG considerations, including climate and biodiversity risk, into responsible investment decisions • Supporting the transition to a low-carbon, climate-resilient economy

See **How we govern value creation** on page 8 for our governance approach to managing our operating context and our capitals

See **Our material matters** on page 35 for capital dependencies, risks and opportunities relating to the availability of our capitals

See **Our stakeholders' engagement** on page 27 for how we engage with and meet the expectations of our stakeholders and society

Our business model continued

Our activities

We develop and distribute insurance, risk, savings and investment, health and credit solutions through a range of business activities.

Platform, product and pricing development	Designing and managing competitive products and platforms as well as ongoing product lifecycle management using insights and digital tools.
Investment and asset management	Managing policyholder, shareholder and third-party assets through asset and wealth management businesses to deliver sustainable investment returns and preserve long-term client wealth.
Policy and benefit administration	Managing policies, contracts and benefits efficiently, including fulfilling our promise by paying valid claims efficiently and empathetically.
IT management, data and analytics	Leveraging modernised IT systems, data platforms and advanced analytics to enable risk pricing, product innovation, operational efficiency and improved client engagement.
Risk, capital and balance sheet management	Maintaining financial strength through disciplined capital allocation, reinsurance, solvency management and risk governance.
Business support functions	Providing enabling functions (finance, HR, compliance, legal, procurement and facilities) to support sustainable operations and good governance across geographies.
Distribution, financial advice and education	Providing financial planning and advice through tied and independent advisers, brokers, bancassurance, corporate partnerships and digital platforms.
Underwriting and risk pooling	Assessing and pricing mortality, morbidity, longevity, persistency and credit risks across portfolios to ensure fair value and financial protection for clients and sustainable returns for shareholders.

Our outputs

Our holistic product set supports wealth creation and protection, helping our clients live with confidence.

- General insurance
- Life insurance
- Financial planning and advice
- Retirement products
- Asset and wealth management
- Corporate benefits
- Healthcare
- Credit solutions
- Wills and estates
- Loyalty and rewards

Emissions and waste

Generated by our business activities

Total GHG emissions	**62 875tCO_2e** (2024: 55 729tCO_2e)
Non-hazardous waste	**466 tonnes (2024: 393 tonnes) total**

Our profit formula

Revenue streams

- Insurance revenue (life, general, specialised and reinsurance premiums)
- Fee income from financial products and services including advice and healthcare
- Investment income on shareholder capital
- Credit and structuring fees

Revenue drivers

+ Collection of premiums, retaining clients and new clients
+ Performance of investment markets
+ Diversification of geographies and product lines
+ Omni-channel client engagement
+ Strategic partnership model
+ Digital capabilities
+ Value enhancing capital allocation

Revenue drags

− Persistency challenges
− Limited cross-sale in the ecosystem

Key costs

- Employee wages
- Technology
- Claims
- Client acquisitions
- Cost of financial capital
- Reinsurance
- Marketing

Cost benefits

+ Disciplined cost management
+ Partnership model
+ Scale benefits
+ Digitalisation for efficiency and lower cost to serve

Cost drivers

− High intermediated distribution costs
− Multiple legacy systems
− Duplication of roles and activities across clusters

Key + Positive impacts − Negative impacts

Our business model continued

Outcomes

FC Financial

- Delivered a normalised[1] NRFFS growth of 20%, (+3% actual growth)
- Achieved an RoE of 17,1%, on track to achieving our medium-term target rate of 20%
- Delivered an adjusted RoGEV per share of 15,7%, above our hurdle rate of 14,7%, extending our track record for long-term shareholder value creation
- Dividend declared of 485cps (2024: 445cps) for the 2025 financial year, within policy range
- Group regulatory solvency cover ratio and economic solvency ratio of 163% and 183% comfortably remaining within target range of between 150% to 190%
- R1,8 billion interest to debt providers (2024: R1,2 billion)
- R1,6 million in impairments mainly in our South African health and Malaysian general insurance operations (2024: R1,4 billion)

IC Intellectual

- Developing a single digital ID, enabling one view of the client, and one view of Sanlam, a step-change in client centricity
- Partnership with GoTyme Bank to provide transactional banking and lending services
- Wealth bonus integration driving customer loyalty and improved client retirement outcomes
- Assupol integration complete, including all financial advisers made permanent roles
- Closed key corporate transactions that add to our growth potential and scale, improve our product offering and increase our distribution reach

HC Human

- Top employer in South Africa for 10 consecutive years with an improved score of 97,9% (2024: 94,5%)
- R19,7 billion paid in remuneration (2024: R17,8 billion)
- 41 eNPS score (2024: 40).
- 17 010 employees trained (2024: 17 240) in South Africa
- Positive Pulse survey results consistent with prior surveys, indicating stable workforce sentiment at 86%
- Employee turnover excluding advisers of 13,1% (2024: 13,2%)
- 65% of new external appointments were female (2024: 60%)
- 2,14% employees with disabilities (2024: 2,15%)
- Access to counselling services, financial coaching and tailored programmes for physical and mental wellbeing

SC Social and relationship

- Our products touch the lives of 96 million clients across Africa and Asia (2024: 92 million)
- Gross policy benefits and claims paid of R137 billion (2024: R148 billion)
- Trust in the Sanlam brand with client satisfaction score of 88% (2024: 85%) in South Africa
- R7,8 billion in direct and indirect taxes paid in 2025 (2024: R9,2 billion)
- R196 million corporate social investment (CSI) spend (2024: R155 million)
- Level 1 broad-based black economic empowerment (B-BBEE) status in South Africa
- Group-wide procurement spend of R21,5 billion and R5,6 billion for SMMEs (2024: R17,9 billion and R4,7 billion respectively)
- Launch of the sustainability index in 2025

MC Manufactured

- Ease of doing business in intermediary space with digital advice partner tool.
- Expansion of digitally enabled products and processes, including self-service options, automated and AI-enabled client service processes
- Further de-risked technology estate and released cost synergies from legacy applications
- Active partnerships with business associations and government focused on addressing infrastructure risks in South Africa, showing progress
- Completed the modernisation of Sanlam's core data, analytics and machine learning platform to a cloud-native environment
- AI voice agents have reduced glass-claims call times from seven minutes to two minutes
- Radically reducing turnaround time for claims (30 to 8 days) and retiree quotes (30 hours to 15min)

NC Natural

- CDP rating improved to B (2024: C)
- Partnerships with WWFSA, SANParks integrating nature-based solutions, driving investment in ecological infrastructure and biodiversity management
- Reduced GHG emissions by 26% in 2025 compared to the 2019 base line target of 10%
- Increased head office recycling rate to 80% in 2025 (2024: 73%)
- Water efficiency improved from 1,04kl/m² in 2019 baseline to 0,76kl/m² in 2025
- Reduced electricity consumption per square metre by 17% to 142,7kWh. (2024: 175,8kWh)
- Recycled 332 tonnes (2024: 161 tonnes) of waste
- 110 municipalities supported (2024: 102) through Partnership for Risk and Resilience (P4RR) in South Africa.

Stakeholder impact

[1] *Normalised for corporate activity and currency translation.*

See **Our stakeholders** for our value-creating response to their interests and concerns from page 28

Shareholders, noteholders and the investor community · Clients · Employees · Strategic and other partners · Governments and regulators · Society

Impact on capital

+ Value created · = Value preserved · - Value eroded

Our stakeholders

*Responding to **our stakeholders' needs***

Our stakeholders are the reason we exist, operate, and grow. By understanding how they define and experience value, and by responding proactively to their needs, interests and expectations we strengthen the trust that underpins our business. These relationships enable us to create, protect and grow long-term value across the markets we serve.

Shareholders, noteholders and the investor community	Clients	Employees	Strategic and other partners	Governments and regulators	Society
Primary providers of financial capital, including analysts who inform investment decisions.	The 96 million lives we touch across Africa and Asia.	Our workforce comprises 149 036 employees across the group, whose skills and expertise drive our business model, advance our strategy and protect our brand.	Entities with whom we form strategic alliances, including financial services firms, banks, telcos, affinity groups, agents, advisers, intermediaries and international brokers, who enable us to deliver diverse solutions to our clients and operate effectively.	Institutions and authorities that oversee financial stability and market conduct, shaping a sustainable operating environment for financial services.	The communities in which we operate, trade unions, political parties and non-governmental organisations (NGOs) whose interests and wellbeing are integral to our long-term success.

Stakeholder management process

Our stakeholder management processes involve systematically identifying stakeholders and assessing their influence and interests.

- We develop tailored engagement strategies based on their needs and priorities, ensuring accessible channels for sharing relevant information.
- We establish feedback mechanisms such as direct engagement and focus groups to gather stakeholder input. Regular meetings and forums allow stakeholders to voice their concerns, while we track and report engagement activities to the social, ethics and sustainability committee.
- We are committed to fair and timely conflict resolution, using insights from stakeholder interactions to continuously improve our policies and practices.
- The stakeholder management division at Sanlam oversees the quality of relationships by frequently engaging with stakeholders and their representatives.

This approach deepens our understanding of their needs and interests, supports ongoing assessment of relationship quality and ensures appropriate responses to their expectations of value.

Our stakeholders continued

Shareholders, noteholders and investor community

Quality of relationship: **Good**

Assessment based on regular engagement with the investor community and consistent achievement of both short- and long-term targets linked to shareholder returns and value creation.

Interests, expectations and issues

- Clear communication and transparency regarding Sanlam's strategy, performance and prospects.
- Regular interactions with senior management.
- Consistent financial performance and delivery on strategy.
- Adherence to principles of sound governance.
- Efficient capital allocation and funding of corporate activity.
- Understanding the growth strategy of key corporate transactions announced and progress of integration in South Africa (specifically GoTyme Bank, Ninety One and Assupol integration), Pan-Africa (SanlamAllianz overlapping country integration) and Asia.
- Dividend policy, dividend paying capacity and funding of corporate activity.
- The impact of AI and cost efficiency.

Value-creating responses

- Maintained proactive investor engagement, including local and international roadshows, quarterly and annual results updates.
- Transaction-specific investor calls, and ongoing meetings providing transparency on performance, strategy and capital deployment.
- Delivered robust financial performance, exceeding most targets.
- Rolling three-year dividend growth of 10,4%, above RSA CPI +4%.
- Share price increased by 13% to R98,49 on 31 December 2025.
- Executed disciplined capital allocation to enhance long-term growth, including strategic investments, the successful integration of Assupol and progress on the SanlamAllianz partnership.
- Launched our 2030 strategy at the capital markets day (16 October 2025), outlining clear financial targets and long-term value-creation ambitions for shareholders.

Capitals provided	Material matters
FC SC	MM2 MM4 MM3 MM6
Strategic priorities	**Risks and opportunities**
	R3 R1 R4 R5 R7

The ordering of links reflects the related aspects that are most relevant to the stakeholder relationship. This does not represent weighting or scoring.

Clients

Quality of relationship: **Good**

Assessment based on improved net promoter score (NPS), higher claims payouts to clients, consistent application of Treating Customers Fairly (TCF) principles, and consistently enhancing the client value proposition.

Interests, expectations and issues

- Products or services that meet their needs and expectations.
- Affordability and accessibility of products and services.
- Efficient and quality service.
- Security of client data and privacy of personal information.
- Relationship-led advice to meet clients' needs across their financial life stages.

Value-creating responses

- Paid R137 billion in gross policy benefits and claims for the year, honouring our promise to provide financial protection when it matters most.
- Embedded TCF principles through the customer interest committee, strengthening governance of all client-related decisions.
- Delivered trusted financial advice through qualified advisers conducting holistic needs analyses across insurance, investment and retirement planning.
- Enhanced client loyalty through the Wealth Bonus programme, which has accrued deferred rewards of over R13 billion to date.
- We conduct client and intermediary surveys to continuously improve experience, satisfaction and service quality across every stage of the client journey.
- Expanded digital and omni-channel access, improving convenience, choice and affordability across markets.

Capitals provided	Material matters
SC FC IC	MM2 MM1 MM4 MM5
Strategic priorities	**Risks and opportunities**
	R1 R3 R7 R4

Our capitals

FC Financial capital
HC Human capital
MC Manufactured capital
IC Intellectual capital
SC Social and relationship capital
NC Natural capital

Material matters

MM1 Engaged, enabled and future-ready people
MM2 Client-centred digital transformation
MM3 Partnerships for reach, relevance and growth
MM4 Resilience to geopolitical instability and socio-economic vulnerability
MM5 Embedding sustainability leadership
MM6 Meeting regulatory and governmental expectations

Strategic priorities

Growth vectors
Client experience excellence
Integrated ESG and investing for good
High-quality strategic partnership
Technology transformation and AI
Talented and engaged staff

Strategic risks

R1 Economic environment risk
R2 Geopolitical/ sovereign risk
R3 Cyber risk
R4 Strategic execution risk
R5 Regulatory compliance risk
R6 Outsourcing/ third-party risk
R7 Digitisation /AI risk
R8 Human capital risk
R9 Climate risk
R10 General infrastructure failure risk

Our stakeholders continued

Employees

Quality of relationship: **Good**

Assessment based on improved employee net promoter score (eNPS), consistently positive scores from our employee pulse surveys, above-inflation incentives, targeted change management, and increased investment in employee learnings and development.

Interests, expectations and issues

- Leadership effectiveness
- Job satisfaction
- Continuous feedback and performance review
- Communication
- Benefits, compensation
- Workplace belonging

Value-creating responses

- Our leadership promise and principles ensures that leaders consistently model ethical behaviour, inspire high-performance and drive a culture of collaboration, care, integrity and innovation.
- Integrated feedback channels surface emerging issues and strengthen inclusion; pulse score 86% (2024: 86%), eNPS 41 (2024: 40).
- Holistic wellbeing programmes support financial, emotional, and physical health.
- Paid total remuneration of R19,7 billion in 2025 (2024: R17,8 billion), recognising and incentivising high performance.
- Invested R501 million in learning and development (2024: R475 million), enabling employees to future-proof their skills and careers.
- Employees are encouraged to upskill and experiment with AI, equipping teams to harness emerging technologies for greater impact and efficiency.
- Improved employee turnover rate excluding advisers to 13,1% (2024: 13,2%).

Capitals provided	Material matters
HC IC SC	MM1 MM2
Strategic priorities	**Risks and opportunities**
	R8 R4 R3 R7 R10

The ordering of links reflects the related aspects that are most relevant to the stakeholder relationship. This does not represent weighting or scoring.

Strategic partnerships

Quality of relationship: **Good**

Assessment based on recent partnerships with leading players that offer strong strategic and cultural alignment, high innovation and mutual benefit. Our focus on entrepreneurship, digital enablement and inclusion strengthens relationships with our distribution force and intermediaries.

Interests, expectations and issues

- Regular engagement and financial/non-financial support.
- Fair, transparent and mutually beneficial partnerships.
- Compliance, data privacy and regulatory complexity.
- Enhanced intermediary productivity in challenging economic environments.
- Digital capabilities that facilitate sales and servicing.
- Efficient onboarding, training and service support.
- Supporting small, micro and medium enterprises (SMMEs) (financial and non-financial).
- Collaborating on funding initiatives.

Value-creating responses

- Drove entrepreneurship and SMME development with R21,5 billion (2024: R17,9 billion) supplier spend, including R5,6 billion specifically directed to SMMEs (2024: R4,7 billion).
- Continued supplier funding and legacy fund support to accelerate sustainable small-business growth.
- Commitment to innovation and financial inclusion to create new and enhanced distribution opportunities across all markets.
- Access to automated advice solutions for reliable, responsible, and efficient client onboarding.
- Support provided through dedicated intermediary units, tools, and learning platforms.
- Strengthened relationship with Allianz, through the 8,59% increase of their shareholding in the SanlamAllianz joint venture.
- Increased insurance shareholdings in Shriram life and general insurance businesses.

Capitals provided	Material matters
SC IC MC	MM3 MM2 MM5
Strategic priorities	**Risks and opportunities**
	R6 R4 R3 R7

Our capitals

FC Financial capital
HC Human capital
MC Manufactured capital
IC Intellectual capital
SC Social and relationship capital
NC Natural capital

Material matters

MM1 Engaged, enabled and future-ready people
MM2 Client-centred digital transformation
MM3 Partnerships for reach, relevance and growth
MM4 Resilience to geopolitical instability and socio-economic vulnerability
MM5 Embedding sustainability leadership
MM6 Meeting regulatory and governmental expectations

Strategic priorities

Growth vectors
Client experience excellence
Integrated ESG and investing for good
High-quality strategic partnership
Technology transformation and AI
Talented and engaged staff

Strategic risks

R1 Economic environment risk
R2 Geopolitical/ sovereign risk
R3 Cyber risk
R4 Strategic execution risk
R5 Regulatory compliance risk
R6 Outsourcing/ third-party risk
R7 Digitisation /AI risk
R8 Human capital risk
R9 Climate risk
R10 General infrastructure failure risk

Our stakeholders continued

Government and regulators

Quality of relationship: **Stable**

Assessment based on constructive interactions with government and regulators, a strong compliance record and our meaningful contribution to national development agendas through financial inclusion, responsible impact investment and other support for socio-economic development.

Interests, expectations and issues

- Adherence to all relevant regulations and standards, including good governance, TCF and transformation initiatives.
- Maintaining proactive and transparent relationships with tax and other regulatory authorities.
- Engaging actively with key regulators, including, the Prudential Authority, Financial Sector Conduct Authority (FSCA), South African Reserve Bank (SARB), as well as regulators across Pan-Africa and Asia.
- Ongoing compliance and progress on transformation objectives.
- Continuous relationship building and maintenance with regulatory bodies.

Value-creating responses

- Contributed to trust in the financial sector by maintaining ethical behaviour and compliance with all relevant regulations and standards.
- Regular presentations to the Prudential Authority on the group's risk and resilience.
- Collaborative engagement with regulatory authorities, including tax, fostering proactive and constructive relationships to ensure responsible tax management and compliance.
- Actively supported governments' social agendas, prioritising job creation and empowerment
- Maintained B-BBEE Level 1 status, reinforcing commitment to transformation.
- Paid R7,8 billion in direct and indirect taxes (2024: R9,2 billion), a significant contribution to national revenue.
- The Sanlam group played a pivotal role in leading the disaster risk management initiatives in partnership with the national department of co-operative governance and traditional affairs.

Capitals provided	Material matters
SC IC MC NC	MM6 MM4 MM5
Strategic priorities	**Risks and opportunities**
	R5 R3 R1 R2 R8 R9

The ordering of links reflects the related aspects that are most relevant to the stakeholder relationship. This does not represent weighting or scoring.

Society

Quality of relationship: **Good**

Assessment based on active engagement with communities, media, trade unions, political parties, and NGOs, reflecting our commitment to inclusive growth, transformation and responsible corporate citizenship. We maintain constructive relationships with trade unions, while our foundations in South Africa and Morocco drive impactful social initiatives and strengthen our community ties.

Interests, expectations and issues

- Commitment to inclusive growth and socio-economic development in all markets.
- Access to quality financial education, inclusion and empowerment opportunities.
- Job creation, fair labour practices and protection of workers' rights.
- Environmental stewardship and commitment to climate resilience.
- Ethical and responsible corporate citizenship and sound governance.
- Active participation in community upliftment, skills development and youth empowerment.
- Transparency and accountability.

Value-creating responses

- We actively support community development, contribute to economic growth, and promote an inclusive, equitable society for all.
  - Invested R196 million in 2025 (2024: R155 million) in CSI Initiatives.
  - Invested R27 billion (2024: R24,5 billion) in empowerment financing.
  - R98 million committed to financial education.
  - R35,6 million Sanlam/SANParks SMME Funding since inception.
  - Youth4Business funding of R20 million since inception.
- Sanlam Foundation Trustee Training Programme (mostly organised labour) to upskill shop stewards and trustees on fiduciary duties and responsibilities.
- Collaborated with the media to educate markets, drive financial awareness, and gain valuable feedback, while recognising their role through initiatives like annual journalist awards to foster strong, mutually beneficial relationships.
- Proud sponsor of the Group of Twenty (G20) summit and B20 South Africa summit, with our CEO chairing the Employment and Education Task Force.

Capitals provided	Material matters
SC HC NC	MM4 MM5 MM3 MM6
Strategic priorities	**Risks and opportunities**
	R1 R10 R9 R8

Our capitals

- FC Financial capital
- HC Human capital
- MC Manufactured capital
- IC Intellectual capital
- SC Social and relationship capital
- NC Natural capital

Material matters

- MM1 Engaged, enabled and future-ready people
- MM2 Client-centred digital transformation
- MM3 Partnerships for reach, relevance and growth
- MM4 Resilience to geopolitical instability and socio-economic vulnerability
- MM5 Embedding sustainability leadership
- MM6 Meeting regulatory and governmental expectations

Strategic priorities

- Growth vectors
- Client experience excellence
- Integrated ESG and investing for good
- High-quality strategic partnership
- Technology transformation and AI
- Talented and engaged staff

Strategic risks

- R1 Economic environment risk
- R2 Geopolitical/ sovereign risk
- R3 Cyber risk
- R4 Strategic execution risk
- R5 Regulatory compliance risk
- R6 Outsourcing/ third-party risk
- R7 Digitisation /AI risk
- R8 Human capital risk
- R9 Climate risk
- R10 General infrastructure failure risk

Our operating context

Our *macro-economic view*

The past year was characterised by a shift toward greater protectionism, reflected in the United States (US) increasing import tariffs. Still, despite the potential inflationary impact, a weaker US labour market encouraged the US Federal Reserve Open Market Committee to continue its interest rate cutting cycle.

Overall, global growth held up relatively well in 2025, including in African economies, supported by lower interest rates in many countries. Growth is expected to moderate into 2026, given the backdrop of heightened geopolitical tension and increasing geo-economic fragmentation.

South Africa

On 1 August 2025, the US imposed "reciprocal" tariffs of 30% on South African imports. While exemptions were granted for certain key metals and minerals, several export sectors – most notably automobiles – experienced a sharp decline in shipments to the US. Despite the adverse impact, the South African economy recorded positive, albeit tepid, growth in 2025. Available high frequency data suggests Operation Vulindlela, the government's flagship economic reform programme, is gaining traction with improved outcomes in electricity supply, transport logistics, digital access and institutional governance. These gains are expected to support higher GDP growth over the medium term.

The economy also benefited from the stabilisation of South Africa's terms of trade in 2025, partly due to a higher gold price, which reflected growing geopolitical tension and the search by central banks for an alternative to the US dollar as a reserve asset. Accordingly, the rand appreciated against the US dollar during the year. The currency also benefited from the country's exit from the Financial Action Task Force (FATF) grey list on 24 October 2025, following 33 months of sustained reform efforts to strengthen its financial integrity and regulatory frameworks.

The government's 2025 budget reflected an upward revision to its gross loan debt ratio, illustrating the ongoing challenge of fiscal consolidation in a low-growth environment. Encouragingly, the National Treasury remains committed to returning South Africa's fiscal position to sustainability, as reflected in its projected primary budget surplus and its consideration of a fiscal anchor.

Inflation surprised on the downside in 2025, allowing the SARB to cut its repo rate by a cumulative -100bp in 2025. A lower inflation target of 3% with a 1% tolerance band was announced in November 2025. The shift toward a lower inflation target prompted a decline in inflation expectations and bond yields, despite a still-challenging fiscal backdrop.

Pan-Africa

In sub-Saharan Africa, despite US import tariff increases and USAID cuts, real GDP growth remained resilient, supported by economic reforms in key markets and investment in hydrocarbons, while currencies were generally stable or firmer against a weaker US dollar. For the most part, amid lower inflation, interest rates were cut or remained unchanged.

Sovereign debt ratings deteriorated across several African economies in recent years. Encouragingly, however, from late 2024, rating trajectories began to improve in several countries, notably Egypt, Nigeria, Kenya and Ghana. In Zambia, significant progress on debt restructuring during 2025, alongside anticipated economic reforms, also supported a more positive outlook.

Looking ahead, following initial volatility in response to US import tariff hike announcements in April 2025, US interest rate cuts have created a favourable backdrop for African economies. Also, the direct impact of US import tariff hikes is expected to be contained on the continent. Even so, indirect effects could be significant depending on growth outcomes elsewhere, notably in Asia. Also, African economies have limited fiscal space to absorb additional external shocks, implying vulnerability to unfavourable global developments.

West Africa

Economic activity in Côte d'Ivoire remained firm, supported by hydrocarbon and mining production. In mid-2025, the International Monetary Fund (IMF), following its programme reviews of Côte d'Ivoire, noted strong implementation of reforms and greater private-sector participation. In Nigeria, higher oil production supported overall economic activity. While security challenges in the Niger Delta persist, reform momentum remains broadly positive for growth.

Fiscal risks nonetheless persist. Senegal's GDP growth outlook remains strong, supported by the start-up of liquefied natural gas and oil production. However, in 2025 the country's fiscal position deteriorated sharply following the revelation of previously under-reported budget deficits and higher-than-disclosed government debt levels.



Our operating context continued

East Africa

Tanzania maintained a robust real GDP growth rate, underpinned by investment spending on infrastructure. Following the completion of its programme reviews in mid-2025, the IMF indicated that Tanzania's reform agenda remains broadly on track. In Kenya, real economic activity was buoyant, supported by stronger agricultural output, higher remittance inflows and recent interest rate cuts. Uganda also continued to record solid growth, underpinned by ongoing investment in the hydrocarbon sector. In Rwanda, despite elevated government debt levels, robust growth has been sustained through support from the IMF and development partners, although the ongoing conflict in the eastern Democratic Republic of Congo presents a source of risk.

Southern Africa

A collapse in diamond prices and export revenues led to a rapid deterioration in Botswana's fiscal position, reflected in a sharp rise in the government debt ratio. This culminated in S&P Global Ratings downgrading Botswana's sovereign rating from "BBB+" to "BBB" with a negative outlook in September 2025. In Angola, maturing oil fields and continued weakness in diamond prices weighed on growth, adding pressure to the fiscal outlook. More positively, Angola's hydrogen exploration strategy aims to unlock the country's green hydrogen potential, while its National Development Plan continues to promote economic diversification.

Following a period of consolidation, investment in hydrocarbons supported GDP growth and helped stabilise Namibia's debt ratio. Foreign direct investment inflows also provided a timely boost to foreign exchange reserves ahead of a large external debt redemption in late 2025. However, subdued diamond prices weighed on economic activity during the year. Looking ahead, hydrocarbon production presents a significant growth opportunity, pending final investment decisions.

North Africa

Egypt's government debt level remains high, but assistance from multilateral institutions and foreign direct investment inflows alleviated liquidity constraints. Against this background, the Egyptian pound remained stable in 2025, supporting disinflation and interest rate cuts, although inflation remained in double digits. These developments, together with the country's IMF-led reform programme, underpinned firm economic growth in 2025. Suez Canal receipts remained resilient, although ongoing disruptions to Red Sea shipping and heightened conflict in the Middle East present downside risks.

In Morocco, diversified exports mitigate the impact of increased global protectionism. Inflation is low and medium-term growth prospects are sound. Morocco's trade links with Europe, where economic activity is strengthening due to infrastructure and military spending, are expected to support growth. Fiscal consolidation is progressing and is likely to stabilise the government debt ratio over the medium term.

India

In India, US import tariffs announced in 2025 are likely to act as a constraint on economic activity, despite exemptions. However, the lagged impact of interest rate cuts through the year by the Reserve Bank of India, in addition to fiscal support, are expected to mitigate the impact. In addition, although foreign direct investment inflows have waned, India's external debt level is low, while the level of foreign exchange reserves and import cover are deemed adequate.

Ultimately, growth prospects for the country remain favourable, given the expansion of activity in technologically advanced sectors and business services, in addition to economic reforms.

Malaysia

Malaysia has recorded firm real GDP growth amid ongoing fiscal consolidation, which followed the implementation of the Public Finance and Fiscal Responsibility Act in 2023. At the same time, inflation has been subdued.

Looking forward, growth prospects remain favourable, supported by the ongoing promotion of regional trade through the ASEAN Trade in Goods Agreement, which was updated in 2025. There have also been advancements in digital infrastructure and connectivity and, broadly, growth in total investment spending has been robust amid the implementation of economic reforms. External downside risks to Malaysia's growth prospects include geo-economic fragmentation and increased protectionism, notably the potential for increases in US import tariffs on semi-conductors.

Recent developments

The likely outcome of conflict in the Middle East is not predictable. It is, nonetheless, reasonable to assume that if sustained over a prolonged period, conflict in the region risks a material supply side shock to oil and gas production implying upside risk to global inflation and downside risk to global growth. The negative economic impact would likely be skewed towards the Middle East region. More broadly, oil importers are more vulnerable given the implied negative terms of trade shock.

In 2025, the Sanlam group sponsored the G20 and B20 summit, focused on policy influence and strengthening relationships with critical local and international government, regulators and industry players.



Our regulatory context

Key ***regulatory developments***

We proactively comply with evolving laws, regulations, standards and disclosure requirements across multiple jurisdictions.

Our strong compliance culture, enables us to navigate regulatory changes with minimal disruption, avoid contravention and remain in good standing with our regulators.

Key regulatory developments affecting or with the potential to affect the group are outlined below.

South Africa

The SARB Draft Directive on Payroll Deductions: On 31 July 2024, the SARB published the Draft Directive, which limits payroll deductions to those required by law or court order, agreed through recognised collective or employment agreements, or expressly authorised by employees for specified benefits. Sanlam, through its Life and Savings cluster, submitted comments via the Association for Savings and Investment South Africa (ASISA). Once the Payroll Directive comes into effect, third-party deductions, unless specifically approved by SARB will not be permitted and the entities who effect payroll deductions in South Africa will need to modify their payroll systems and report annually on payroll deductions.

The Conduct of Financial Institutions Bill: This bill will expand the regulatory jurisdiction of the FSCA to include payment services, debt collection and credit provision related services. It includes the transition of prudential regulation for friendly societies, retirement funds and collective investment schemes to the Prudential Authority by 31 March 2026 and for Medical Schemes by 31 March 2027.

Joint Standard 2 of 2024 – Cyber Security and Cyber Resilience Requirements: This standard came into effect on 1 June 2025, applying to insurers, certain financial service providers, retirement funds and their administrators. It aims to strengthen cyber security in the financial sector, requiring financial institutions to prepare for, respond to and recover from cyber attacks. It also requires financial institutions to notify the responsible authority of a material cyber incident or information security compromise. Sanlam is responsible for ensuring that all cyber security risks and cyber resilience requirements of all designated financial services institutions, local or foreign, within the group comply with the requirements of the Joint Standard.

Employment Equity (EE) Regulations, 2025: The regulations became effective on 15 April 2025 and, despite counter-proposals from ASISA, sectoral targets for the Financial and Insurance Services sector remain unchanged. Employers are required to ensure pay differentials are not based on race, gender or disability and to conduct objective job evaluations. In addition to implementing EE plans to 2030, employers doing business with government must obtain an Employment Equity Compliance Certificate, valid for 12 months and issued following submission of the annual EE report. Sanlam's EE plan is being revised to meet sectoral targets, with a workforce analysis underway to assess the impact our headcount and target projections per cluster to 2030.

King V™ Code on Corporate Governance for South Africa (King V™): South Africa's updated corporate governance code was published on 31 October 2025, becoming effective for financial years beginning on or after 1 January 2026. Building on King IV™, it introduces significant refinements to address today's governance realities. It is designed to help organisations navigate a complex environment marked by climate change, technological disruption and rising stakeholder expectations. Its aligns with new laws and global sustainability standards, simplifies and clarifies governance principles, and standardises disclosure for greater transparency. King V™ emphasises ethical, effective leadership, sustainable value creation, and double materiality. It also modernises governance practices, especially around technology and committee independence, making governance a strategic tool for resilience, credibility and long-term value.

Regulations in development: The FSCA is progressing its work on open finance and developing governance principles for AI and machine learning to address risks relating to bias, ethics and accountability. In parallel, the FSCA is advancing a regulatory framework for payment services, in collaboration with the National Payment System Department, to strengthen oversight of these activities.

Regulation 28 of the Pensions Fund Act: There has been a steady increase in offshore flows since 2022, when the offshore limit for retirement funds increased to 45%. Retirement funds are currently holding an average of 39% in offshore assets, which has the potential to add value for investors. One of the defining factors, however, is local managers' ability to manage the larger offshore allocations.

National Health Insurance (NHI) Act: Establishes a centralised fund to provide universal, tax-funded healthcare at no direct cost to patients. Funded through mandatory pre-payments and taxes, it will purchase services nationally, with medical schemes covering only non-NHI benefits. Implementation is phased to 2028. This will not have a material impact on Sanlam's operations.

Unclaimed Assets: The FSCA continues to monitor and refine its framework for unclaimed financial assets, following the 2022 discussion paper and a 2024 response report. Focus areas include identification, reporting, tracing and potential establishment of a central unclaimed assets fund or transfer to the National Revenue Fund.

Two-Pot retirement system: Designed to balance retirement fund preservation with emergency access to savings, it divides retirement into three components: a vested pot, a savings pot and retirement pot. It came into effect from 1 September 2024.

Group impact: Regulatory reforms affecting retirement funds, payroll deductions and offshore investment limits influence product design, contribution flows and asset allocation across SLS and SI. Higher offshore allowances under Regulation 28 support diversification, sustaining new business flows in SI, while reforms such as the two-pot retirement system and potential changes to payroll-based collections potentially impact persistency and increase transactional activity and liquidity management complexity.

New requirements require continued investment in systems, platforms and operational infrastructure. They also elevate the importance of regulatory expertise, data governance and responsible innovation.

Our response: see page 50 for our Regulatory/compliance risk and from page 61 for **Our strategic delivery**

Our regulatory context continued



Africa

FATF grey listing: South Africa, Burkina Faso, Mozambique and Nigeria were removed from the FATF grey list in 2025, having made significant improvements in their measures to prevent money laundering, terrorist financing and the proliferation of weapons of mass destruction. This development reduces the group's exposure to grey-listed jurisdictions from nine to five of the 29 countries in which Sanlam operates, a material improvement in our grey-listing risk profile. Delisting will bring reputational and operational relief to South African financial institutions, including reduced compliance and improved investor confidence.

In 2025, regulatory frameworks across our Pan-African markets continued to evolve, with several jurisdictions introducing more stringent oversight. **Angola** adopted the Agency for Regulation and Supervision of Insurance's Regulatory Norm No. 4/24, establishing new risk-retention, reinsurance and retrocession standards. **Botswana** advanced implementation of anti-money laundering and combatting the financing of terrorism (AML/CFT) Directive 1, requiring dedicated AML/CFT functions and mandatory external audits. The **CIMA region** introduced enhanced AML/CFT rules aligned with updated FATF expectations, strengthening requirements on beneficial ownership, internal audits and risk-based monitoring. **Ghana** progressed implementation of the National Insurance Commission's ESG Guidelines, which formalise expectations for ESG integration across underwriting, investments and stakeholder engagement. In **Rwanda**, the Cyber Security Act imposed stricter data protection and hosting requirements, including limitations on the use of foreign-based systems and the need for formal registration of external data processors. Taken together, these developments reflect a broader trend toward more rigorous prudential, conduct, ESG and data-governance standards across the continent.

Group impact: The removal of several key African markets from the FATF grey list, together with the progressive strengthening of prudential, AML/CFT, ESG and data-governance frameworks across the continent, supports a more stable and investable operating environment . While higher regulatory standards increase compliance and operational demands in the short term.

Our response: see page 50 for Regulatory/compliance risk.



India

Special Surrender Value: The Insurance Regulatory and Development Authority of India (IRDAI) regulates Special Surrender Value (SSV) through guidelines, revised in October 2024. The revisions aim to ensure more liquidity and better returns to clients by allowing early payouts after one premium year (even for traditional plans), setting minimum payouts and ensuring SSV covers paid-up value, accrued bonuses, and future other benefits. This results in policyholders generally receiving higher payouts on early surrender. Insurers may need to adjust product features and sales remuneration scales to manage the higher costs under the new guidelines.

The Indian Goods and Services Tax (GST) Council: The Council introduced radical reforms of India's indirect tax system to simplify tax structures and rationalise tax rates. The GST rate on all individual life insurance and individual health insurance policies, including reinsurance of the same, has been reduced from 18% to zero. The revised rates and exemptions came into effect on 22 September 2025. A key consequence of the exemption of individual health and life insurance policies is that insurers will not be able to claim input tax credits thus increasing their output tax liability and the cost of administering the underlying products. However, the longer-term benefits include client affordability, a potential improvement in persistency and expanding insurance penetration.

Group impact: dampening impact on earnings growth across the insurance operations in India.
Our response: see page 50 for Regulatory/compliance risk and from page 69 for **Our strategic delivery** (India).

Malaysia

Looking into 2026, medical cost inflation risk remains elevated and the regulatory cap on premiums persist. The industry and government are however looking to rollout structural reforms including standardised base products, greater price transparency, payment reform and digital claims controls that should begin to slow medical claims inflation over time, leading to reduced medical losses for the insurance industry.

Group impact: dampening earnings in Malaysian insurance businesses.
Our response: see page 50 for Regulatory/compliance risk.

Our material matters

Our material matters arise from the interests and expectations of our stakeholders, and the evolving dynamics in our markets across Africa and in Asia. Shaped by our strategic ambition, they are expected to require the most leadership attention and resource allocation as we seek to deepen resilience, accelerate growth and deliver sustainable value in the short, medium and long term.

Our material matters are factors most likely to affect the decisions of our providers of financial capital – particularly long-term, growth- and impact-oriented emerging markets investors – regarding Sanlam's ability to create sustainable value over time. They reflect the collective mind of Sanlam's leadership team, considering the group's impact on the capitals required to deliver our strategic priorities, and to manage the associated risks and opportunities and the extent of our control or influence in doing so.

Materiality determination

Update and consideration

- The investor relations and sustainability teams updated the material matters and reconsidered their consolidation into themes, to reflect changes in the group's operating context and key strategic developments.
- The update was informed by feedback from shareholders, investors and analysts during the year, together with interviews with leadership and key non-executive directors covering governance, strategy, risk and sustainability.
- The Group CEO, Group FD, Chief Risk Officer and Group Executive: Corporate Affairs and Sustainability considered the material matters and ranked them according to their importance to value creation and magnitude of impact on our stakeholders, societies and natural environment (see matrix alongside).

Review and approval

- Group exco reviewed the material matters and submitted them for board approval.
- The board approved the material matters for publication, as part of the group's suite of reports for 2025.

Our strong governance credentials and clear strategic focus on sustainability are foundational to creating long-term value in emerging markets. They influence the outcomes we achieve for our stakeholders, in turn affecting the availability and affordability of the capitals on which our business model and strategic goals depend.

Our impact on the long-term wellbeing of the economies, societies and natural environment in our markets is therefore a key consideration shaping financial capital providers' perceptions of our prospects for sustainable value creation. This informs the double materiality lens we apply to our reporting.



Material matters for 2025

MM1 – Engaged, enabled and future-ready people

- Remain an employer of choice in all our markets
- Embed digital, data and AI enabled ways of working
- Invest in employee development and wellbeing

MM2 – Client-centred digital transformation

- Deliver outstanding client value
- Modernise digital platforms, enhance data capabilities and drive AI enablement
- Maintain cyber security and data protection

MM3 – Partnerships for reach, relevance and growth

- Deliver cost, capital and growth synergies
- Advance financial education and inclusion at scale
- Drive collaborative innovation and mutual learning

MM4 – Resilience to geopolitical instability and socio-economic vulnerability

- Maintain a strong financial position
- Maintain strong risk management and oversight
- Drive diversified growth
- Enhance client and community financial resilience

MM5 – Embedding sustainability leadership

- Maintain world-class sustainability standards and local relevance
- Drive responsible investment
- Balance social and environmental priorities

MM6 – Meeting regulatory and governmental expectations

- Maintain our governance credentials
- Meet complex compliance requirements
- Maintain constructive relationships

Our material matters continued

MM1

Engaged, enabled and future-ready people

Material matters

- Remain an employer of choice in all our markets
- Embed digital, data and AI enabled ways of working
- Invest in employee development and wellbeing

Why this is material – how it affects value and impact

Our people's expertise, empathy and ingenuity are vital to delivering exceptional client experiences. Human engagement, ethics and oversight is critical to trust-based relationships with clients and stakeholders, more so as AI revolutionises the way we live, work and relate. In our hybrid distribution model, human engagement, enabled by digital tools and data analytics, remains key to quality solutions and client confidence, as we build out digital channels and platforms. Empowering our people and intermediaries by equipping them to transition to digital, data and AI enabled ways of working has become central to sustaining our competitive advantage and delivering our strategy.

Similarly, in a highly competitive global skills market, we need to retain our best talent and attract scarce skills. Investing in our people's development, engagement and wellbeing, and a culture that enables performance, innovation and resilience, are features of our proposition as an employer of choice. A key focus is developing our leaders, as catalysts of culture and performance, deepening succession and aligning effort to strategic goals. A balanced scorecard of KPIs, linked to executive incentives, ensures disciplined execution of the group's short- and long-term value creation priorities.

Capitals impacted

HC IC FC MC

Associated strategic priorities

Risks and opportunities

R8 R4 R7 R3 R10

MM2

Client-centred digital transformation

Material matters

- Deliver outstanding client value
- Modernise digital platforms, enhance data capabilities and drive AI enablement
- Maintain cyber security and data protection

Why this is material – how it affects value and impact

The transformation of our business through digitisation, data and AI enablement is critical to our sustained competitiveness, relevance and growth. Alongside our strategic partners, ecosystem expansion and integration of our service and reward offerings, supported by data-driven personalisation, will enable seamless omni-channel access, deeper engagement, highly customised and more affordable solutions. This will transform client experience and deliver unmatched lifetime value. Our clearly differentiated client value propositions will enable cross-selling within our own and our partners client bases, attract new client growth, and secure client loyalty and retention.

Underpinning these advances, systems modernisation and process automation are reducing complexity and improving efficiency, while AI is strengthening core capabilities such as risk modelling and underwriting. It is also enabling new capabilities. In step with this transformation, we maintain comprehensive cyber risk management frameworks and proactive incident response capabilities to counter the dynamic landscape of cyber threats, misinformation and deepfake technologies. We have also established a dedicated board committee to strengthen digital and data governance.

Capitals impacted

IC MC HC FC SC

Associated strategic priorities

Risks and opportunities

R7 R3 R4 R6 R8 R5 R10

MM3

Partnerships for reach, relevance and growth

Material matters

- Deliver cost, capital and growth synergies
- Advance financial education and inclusion at scale
- Drive collaborative innovation and mutual learning

Why this is material – how it affects value and impact

Our partners give us greater scale, reach and efficiency, which deepens our resilience and competitiveness, making our bold strategic ambitions far easier to achieve. Alongside our partners, we can create more value more quickly, with less risk and capital. Harnessing our combined strengths, cross-market learning and technology transfer accelerates innovation and time to market, substantially improving our growth potential.

Our ability to accelerate growth and sustain value creation depends on profitably addressing underpenetrated insurance markets and driving further international expansion. Our partnerships provide local legitimacy, allowing us to build trust within communities and develop relevant offerings, or international credibility, allowing us to leverage our combined brand strength and shared expertise to support faster growth. They give us access to the benefits of cutting-edge technologies and related expertise, allowing us to develop innovative models for financial education and inclusion at scale, and new offerings that keep us relevant as client profiles and preferences change.

Subject to regulatory approval, integrating recent transactions to realise expected synergies and achieve strategic and cultural alignment, is a priority for long-term growth.

Capitals impacted

SC IC FC HC

Associated strategic priorities

Risks and opportunities

R6 R4 R7 R1 R2 R8

Strategic risks

- R1 Economic environment risk
- R2 Geopolitical/ sovereign risk
- R3 Cyber risk
- R4 Strategic execution risk
- R5 Regulatory compliance risk
- R6 Outsourcing/ third-party risk
- R7 Digitisation/ AI risk
- R8 Human capital risk
- R9 Climate risk
- R10 General infrastructure failure risk

Strategic priorities

- Growth vectors
- Client experience excellence
- High-quality strategic partnership
- Technology transformation and AI
- Integrated ESG and investing for good
- Talented and engaged staff

Our capitals

- FC Financial capital
- HC Human capital
- IC Intellectual capital
- SC Social and relationship capital
- MC Manufactured capital
- NC Natural capital

Our material matters continued

MM4

Resilience to geopolitical instability and socio-economic vulnerability

Material matters

- Maintain a strong financial position
- Maintain strong risk management and oversight
- Drive diversified growth
- Enhance client and community financial resilience

Why this is material – how it affects value and impact

We need economic stability, rising incomes and consumer and business confidence to drive growth, maintain persistency and attract savings and investment. Macro-economic and sociopolitical conditions at global and local levels affect these dynamics. Structural weaknesses, including high unemployment, poverty and inequality, together with fiscal constraints – largely due to high sovereign debt burdens – make our markets in Africa more vulnerable to global risks like geopolitical tensions, trade protectionism and capital redirection. Regional conflicts and in-country political instability remain constant risks. India has shown more resilience to global developments, but also has socio-economic vulnerabilities. In this context, we support client and community resilience by broadening access to affordable, relevant solutions and guidance that help households and SMMEs withstand and recover from financial shocks.

Our long-term resilience rests in our financial strength, protected by prudent capital and risk management, strong governance and rigorous oversight. We maintain healthy solvency ratios, conservative leverage and disciplined cost control to withstand economic shocks, ensuring we can always meet our obligations to our policyholders and return value to our shareholders even in unfavourable market conditions. Management actively monitors developments, while risk teams run scenario analyses and stress tests to ensure we anticipate and adapt quickly to evolving market dynamics. Other features of our resilience include our scale and market leadership, supported by strategic partnerships and our portfolio diversification which mitigates risk in any one market or product line. Expanding into new international markets, service lines and growing in underweight areas strengthens this diversification benefit.

Capitals impacted

FC IC SC

Associated strategic priorities

Risks and opportunities

R1 R2 R10

MM5

Embedding sustainability leadership

Material matters

- Maintain world-class sustainability standards and local relevance
- Drive responsible investment
- Balance social and environmental priorities

Why this is material – how it affects value and impact

Our purpose-led sustainability strategy underpins our ability to create long-term shared value. It puts financial literacy and inclusion at the heart of our business, which unlocks socio-economic potential and grows the funding available for responsible investment. As a leading institutional investor, we expect measurable social and environmental impact alongside financial returns, and we influence the sustainability performance of investee companies through active ownership. Employment creation, through industrial development and SMME support, is a priority.

Given the vulnerability of our clients and communities to climate-related and other environmental risks, we continue to assess and manage the impact on our claims experience, financing exposures and operations. While we favour investment and support of industries that can thrive under new environmental regulations, we cannot ignore traditional carbon-intensive sectors that provide substantial employment. Our approach is to maintain a careful balance between social and environmental priorities to achieve workable and sustainable outcomes. We support a just and pragmatic transition to net-zero carbon economies in our markets, seeking always to align social development needs with climate action in our investments and CSI approaches. We collaborate with partners, businesses, governments and NGOs to amplify our impact and ensure relevance at local levels. Newly introduced and included on the balanced scorecard linked to executive pay, the Sanlam sustainability index drives measurable progress in five dimensions critical to shared value creation.

Capitals impacted

SC NC IC FC MC

Associated strategic priorities

Risks and opportunities

R1 R9 R5 R10 R8

MM6

Meet regulatory and governmental expectations

Material matters

- Maintain our governance credentials
- Meet complex compliance requirements
- Maintain constructive relationships

Why this is material – how it affects value and impact

Our governance credentials, a Sanlam hallmark, support stakeholder trust, brand integrity and commercial and social licences to operate. Robust governance, ethical leadership and a strong compliance culture, overseen by an experienced and engaged board, are embedded in all our businesses. We continually update our governance framework in line with the evolution of our business and global best practices. Succession planning and board training keep board composition and skills mix appropriate for a group of Sanlam's size, scope and complexity.

Complying with laws, regulations, standards and disclosure requirements across many jurisdictions, which are in constant flux, is complex and costly. However, our strong compliance culture, supported by a digital compliance system, enables us to navigate regulatory changes with minimal disruption, avoid contravention and remain in good standing with our regulators. We engage regulators and government authorities directly and through industry associations, supporting economic reform and promoting a policy environment that enables growth, innovation and investment in balance with strong prudential standards, conduct supervision and consumer protection. In-country leadership manages these relationships, which are generally constructive.

Capitals impacted

SC IC HC FC

Associated strategic priorities

Risks and opportunities

R5 R2 R3 R7 R6 R9 R10 R8

Strategic risks

- R1 Economic environment risk
- R2 Geopolitical/ sovereign risk
- R3 Cyber risk
- R4 Strategic execution risk
- R5 Regulatory compliance risk
- R6 Outsourcing/ third-party risk
- R7 Digitisation/ AI risk
- R8 Human capital risk
- R9 Climate risk
- R10 General infrastructure failure risk

Strategic priorities

- Growth vectors
- Client experience excellence
- High-quality strategic partnership
- Technology transformation and AI
- Integrated ESG and investing for good
- Talented and engaged staff

Our capitals

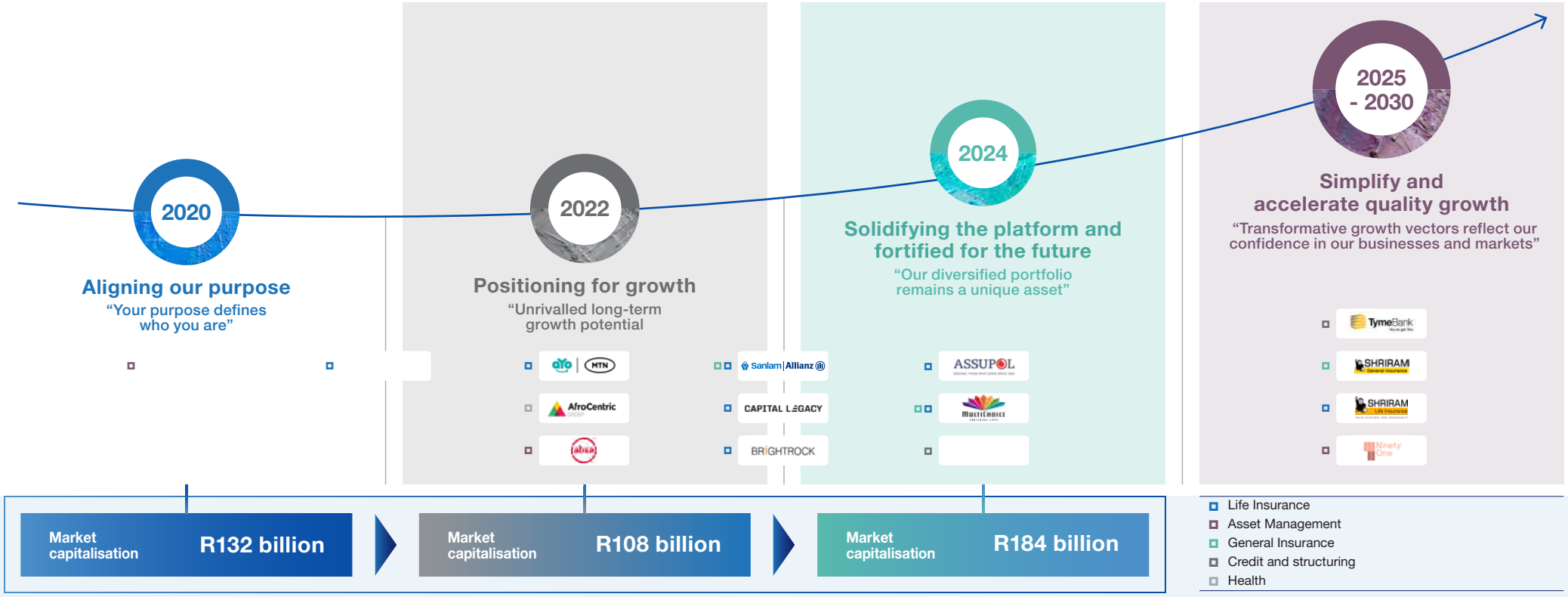
- FC Financial capital
- HC Human capital
- IC Intellectual capital
- SC Social and relationship capital
- MC Manufactured capital
- NC Natural capital

Our strategy

To extend our track record of sustainable growth, we reshaped the group through targeted mergers and acquisitions over the past five years.

With this foundation in place and supported by strong strategic partners, our focus is now on unlocking the quality of our businesses in high-potential emerging markets to accelerate growth and enhance long-term value creation.

Solid foundation created: 2020 – 2025



- Resilient, diversified business portfolio
- Leading positions in high-potential markets
- Unique partnership for growth model
- Investment in digital data and AI enablement
- Strong capital position and prudent allocation
- Governance and sustainability leadership

Our strategy continued

*Our **strategy to 2030***

Guided by our purpose, our strategy builds on our competitive strengths as a diversified and digitally enabled financial services group. This positions us to deliver greater value to clients, advance financial inclusion and responsible investment, and achieve sustainable growth and long-term value creation for shareholders.

Our purpose

To empower generations to be financially confident, secure and prosperous



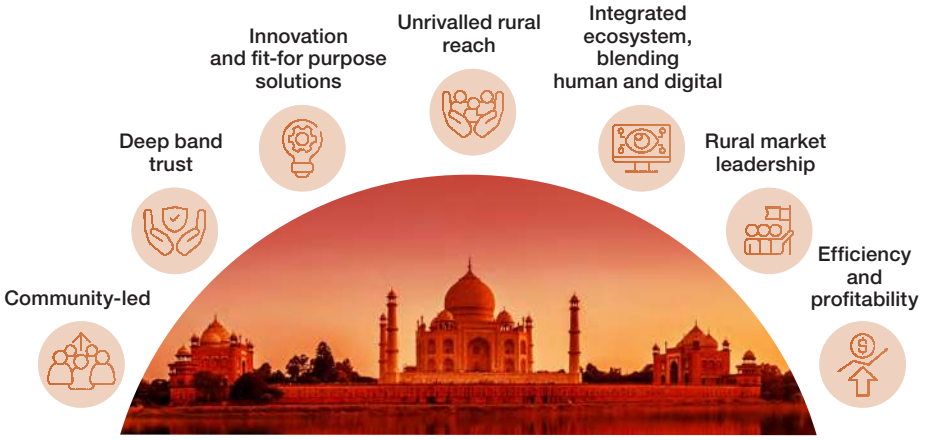
(1) *RSA nine-year bond.*
(2) *On a rolling three-year basis.*

Our strategy continued

Our *growth vectors*

Shriram financial services ecosystem in India

Over a 20-year partnership with Shriram, we have built a strong competitive position in a fast-growing rural Indian market. We provide a comprehensive financial services ecosystem that supports clients as they grow, many of whom are first-generation entrepreneurs.



Entry point through
credit and lending
9,76 million customers
~R59 billion loan book[1]

Protect through
general insurance
~4x market growth in FY2024– FY2025
Over 101 000 agents

Growth through
asset and wealth management
Early stage
High-potential segment

Build through
life insurance
retail annual premium equivalent showed a compound annual growth rate of 36% in FY2022 – FY2025. Low ticket sizes (25% of industry average)

[1] *Sanlam's share in constant currency.*

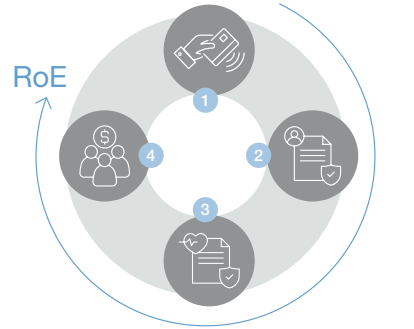
We expect quality growth and sustainable value creation for years to come.

- Topline growth > SA and Pan-Africa
- Ecosystem model mature and delivering
- Significant cross-learning opportunities
- It's a marathon, not a sprint

Contribution to group target metrics

between FY2025 – FY2030

Operating profit growth	>RSA CPI + 10%
General insurance Volume growth	15-20%
Life insurance Volume growth	20-25%



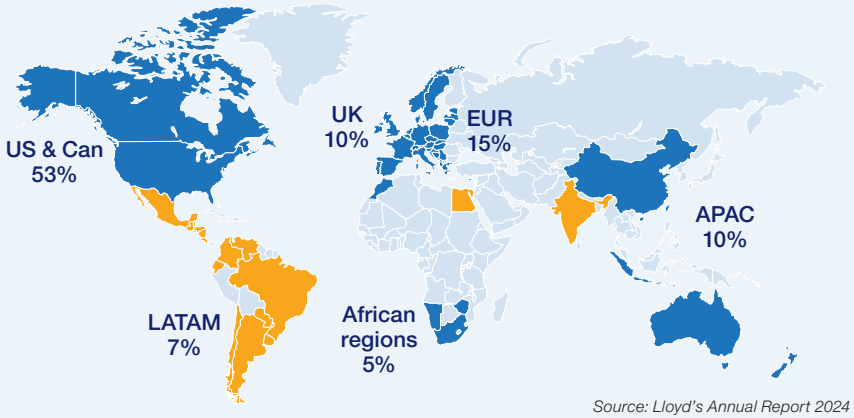
Our strategy continued

Accelerating specialist capability in general insurance via Lloyd's

A key 2030 growth objective for Santam is to drive international expansion and diversification. This entails partnering with SanlamAllianz in Africa and establishing Syndicate 1918.

Santam is the first African player ever to meet Lloyd's entry criteria, including stringent requirements for underwriting discipline, strong capital management and sound governance. The syndicate gives Santam access to superior ratings, licences in new territories and top-tier underwriting talent, with the opportunity to grow strongly in business lines we understand.

Lloyd's premium by region



Note: Premiums as at FY2024

Source: Lloyd's Annual Report 2024
Lloyd's Capital Market Day presentation, 12 June 2024
Lloyd's of London Syndicate Analysis June 2025

Why Lloyd's?

Large, global marketplace

- Reinsurance licenses
- Insurance licenses

USD55 billion gross written premium (GWP)
– over 7x size of South Africa's property and casualty (P&C) market, ~3x Africa's P&C

Access to licenses
to trade in 77 insurance and 200 reinsurance territories

Value creation targets to 2030

While initially dilutive due to the delayed recognition of premium written, the syndicate will be value accretive over the medium to long term.

Increased contribution from international business to GWP	Well over 20% of GWP by 2030
Expected syndicate underwriting margin	>10% by 2030
Return on capital of syndicate in hard currency returns	>24%[1] by 2030

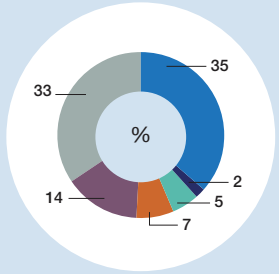
[1] *Current Santam hurdle rate.*

Strategic alignment and synergistic value creation

What Santam brings to Lloyd's	What Lloyd's brings to Santam
Trusted brand with over 22% market share in South Africa.	Largest specialist reinsurance platform in the world.
Unique access to African and emerging markets.	A-rated insurance and reinsurance paper.
Extensive speciality underwriting experience.	Superior credit rating and capital-efficient structure.
Consistent underwriting profit for 20 years.	Centre of expertise/talent for specialty lines of business.
Robust governance and capital management framework.	Opportunity to accelerate international growth through enhanced market access.

Cultural alignment
Diverse, inclusive and high-performance

Diversified risk portfolio



Casualty · Accident & Health · Other Energy
Speciality · Marine & Aviation · Property

Balanced mix, cross-cycle resilience.
Underwriting innovation and flexibility.
Deep insurance expertise.

Access to Lloyd's superior ratings with S&P, Fitch and AM Best.
Strong trusted brand.
Strong governance and performance oversight.

Our strategy continued

SanlamAllianz unlocking the Pan-African insurance frontier

As the leading insurance player on the continent, SanlamAllianz benefits from a strong brand, extensive footprint and deep distribution capabilities. This positions the business to achieve top-three market positions across its markets and participate meaningfully in Africa's long-term growth.

A quality business, spanning 25 countries



Our lines of business

- General insurance (incl. Reinsurance)
- Life insurance
- Health
- Asset management

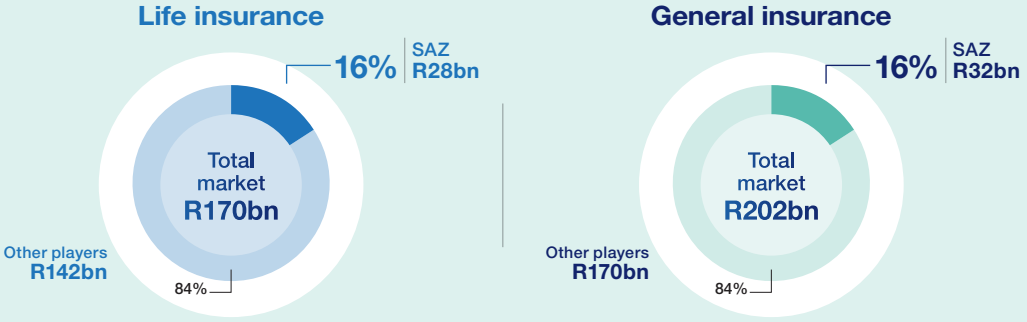
17/24

Markets in which we are
Top 3 general insurance

15/21

Markets in which we are
Top 3 life insurance

Given our existing presence and scale, we see room for further growth across both life and general insurance.

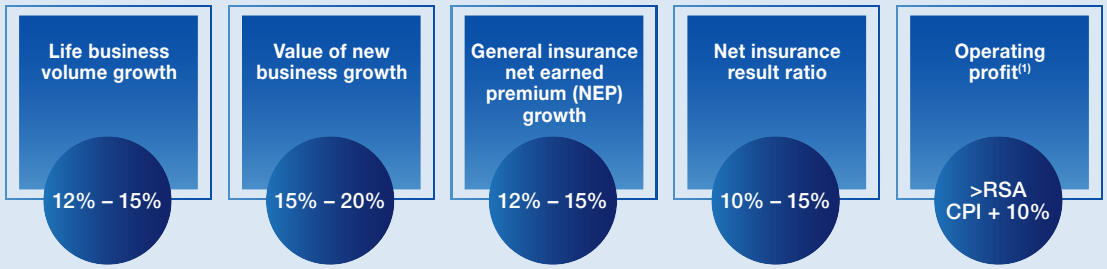


Top 5 countries, making up **70%** of the market:
Morocco, Egypt, Kenya, Namibia and Nigeria

Top 5 countries, making up **60%** of the market:
Morocco, Kenya, Egypt, Nigeria and Angola

SanlamAllianz (SAZ) has captured 16% of the overall Pan-African R372bn insurance market.

Pan-Africa value creation targets by 2030



(1) Normalised for investment market volatility. Not sufficient capital markets on the continent, causing higher exposure to equities and accompanying volatility.

Source: Local regulatory reports and Global Data and AXA databases.

Our strategy continued

Winning as "one Sanlam" in South Africa

We will transform financial services delivery in South Africa, offering an ecosystem of integrated products and services, enabled through modern technology, particularly AI. Our partnership with GoTyme Bank will position us to offer a highly differentiated transactional banking and credit proposition. Clients will enjoy seamless omni-channel access through the Sanlam app, with best-in-class user experience and cyber security. Our unique coalition rewards programme will complete and connect our ecosystem offering.

Leading businesses across South Africa

Investment management

- Largest indexation business in SA (Satrix), with market share of ~38%.
- Top-tier private wealth and asset manager.
- Second largest multi-manager in SA, with 28% market share.

Life, risk and funeral insurance

- Leading VNB writer, writing one third of VNB across listed insurers in South Africa.
- #1 in Group Risk, with 25% market share.
- 21% market share of funeral insurance.

General insurance

- Leading general insurer, with 23% market share.

Source: PA Quarterly Reports; Company disclosures; NMG Funeral Distribution Monitor; Nedgroup Investments Core Chartbook 2024; Alexforbes AUM Survey (June 2025); SwissRe Group Volume Survey; UBS Research South African Insurance Sector – June 2025 Market Share Monitor

World-class strategic partner in GoTyme Bank

Affordable and accessible for clients	Strategic alignment in driving financial inclusion	Valued and trusted by clients
Banking for everyone Free monthly account. Highest savings interest rate in SA. >200 000 points of presence nationally.	**>65%** Of SA retail banking customers and merchants accessing services like GoTyme Bank for the first time.	**61** Net promoter score in South Africa[1] (against industry average of 53).

AWARD-WINNING APP - AWARD-WINNING BANK

GoTyme Bank's cost to serve is **10%** that of traditional banks

GoTyme Bank's customer acquisition cost of USD5 is among the lowest in the world.

GoTyme Bank is backed by one of the world's leading digital banks, Nubank.

[1] Based on an independent study conducted by Ask Afrika.

Integrating the breadth of our capabilities into a single ecosystem



** Subject to meeting regulatory approval and privacy/consumer protection conditions.*

Value creation to 2030

Ambition is for the ecosystem to materiality shift the profile of the South African earnings base by 2030.

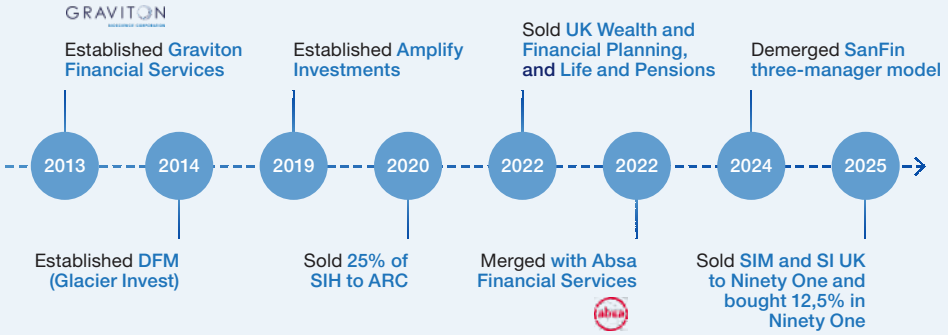
	By 2030...
Additional (and more diversified) revenue streams through banking and retail credit	Significant delta – exact impacts to be confirmed in future years, too early to be definitive
Persistency uplift in core retail insurance business	Improvement >5% vs. current persistency
New client acquisition via the ecosystem	> 2m new clients
Increase in average product holding through a holistic, easily accessible solution set	Average client holdings improved by 25%
Revenue synergies	> 2% p.a. growth
Cost synergies	> 2% p.a.

Our strategy continued

Asset management reimagined

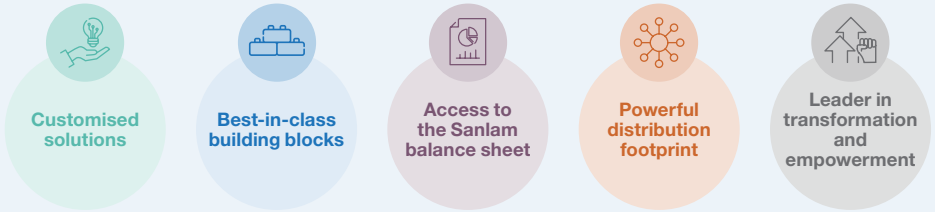
In an industry undergoing constant change, we are reimagining our asset management offering, with plans to grow it in all three regions where we operate. We remain committed to creating the best solutions and returns for clients that entrust us to build and manage their wealth. Our market-leading scale, world-class capabilities and powerful distribution network will enable us to offer an integrated value proposition across all the areas in which we are strongest. We expect our solutions model to position us for strong sustainable growth, alongside our world-class partners.

Sanlam Investments has successfully anticipated and evolved ahead of the industry's evolution.



SIH: *Sanlam Investment Holdings* ***ARC:*** *African Rainbow Capital*

Sanlam Investments is a high-quality asset manager, with market leading scale and competitive strengths.



World-class partners

Sanlam | SHRIRAM | Sanlam Allianz

One of the largest, most diversified asset management firms in South Africa.

Sanlam Investments AuM >R1,7 trillion

	SANLAM MULTI-MANAGEMENT	SATRIX	SANLAM ALTERNATIVE INVESTMENTS	SANLAM PRIVATE WEALTH (annuity client book)
Quality businesses	2nd largest multi manager in SA, with 28% market share.	Largest indexation business in SA, with 38% market share.	Leading Africa and select emerging market alternatives manager.	Top-tier private client wealth and asset manager.
AuM (31 December 2025)	R375 billion	R297 billion	R151 billion	R169 billion
AuM targets by 2030	R850 billion	R650 billion	>50% AuM outside South Africa	R300 billion
Cumulative NCCF (2020 – 2025)	R70 billion	R91 billion	R13 billion[1]	R16 billion

[1] *Exclude Sanlam credit assets.*

Reshaped for tomorrow...Leaner. Stronger. Positioned for growth.

Sanlam Investments

Relevant investment solutions

Multi-management: GRAVITON

Private wealth: Sanlam Private Wealth

Utilising best-in-class building blocks

Active: Ninety One

Indexation: SATRIX

Alternatives: Sanlam Investments

PLATFORM: SCI and SAMI[1]

[1] *Sanlam Collective Investments and Sanlam Asset Management Ireland.*

Our strategy continued

*Our **strategic trade-offs***

Delivering our strategy requires deliberate choices about where and how we allocate capital, capabilities and management attention. These trade-offs ensure the group remains competitive, resilient and positioned for long-term value creation.

The following decisions shaped our strategic trajectory during the year.

Capital increased | Capital neutral | Capital decreased

Trade-off decision	Description	Impact on our capitals
Balancing mature market cash generation with emerging market growth	We continued to prioritise growth in high-potential emerging markets, particularly India and Pan-Africa, recognising their lower near-term cash returns relative to mature South African operations. This trade-off supports diversification and long-term growth opportunities while maintaining strong cash generation from our South African base.	**Balancing mature market cash generation with emerging market growth** Sacrificing short-term returns ↓ FC for long-term diversified growth ↑ FC by establishing competitive positions ↑ IC and driving financial inclusion ↑ SC in high-potential regions, which is central to our investment case ↑ SC.
Leveraging partnerships over building in-house capabilities	To broaden access to transactional and credit solutions for clients, we elected to partner with GoTyme Bank rather than establish or acquire a banking operation. This approach enables us to leverage GoTyme Bank's digital infrastructure and client reach while avoiding the substantial regulatory and capital requirements associated with operating a bank. In support of sustainable credit growth, we also created a credit joint venture with GoTyme Bank instead of continuing the Sanlam Personal Loans initiative independently.	**Leveraging partnerships over building in-house capabilities** Sacrificing some control and potential proprietary knowledge ↓ IC to achieve faster market access and broader reach ↑ SC, while conserving financial capital = FC.
Strengthening entry-level market access through Assupol	Our expansion into the entry-level market was advanced through the acquisition of Assupol. This strategic choice reinforces the value of in-person advice and deep distribution networks for this segment, prioritising client proximity and trust over a primarily digital-led approach.	**Strengthening entry-level market access through Assupol** Significant investment ↓ FC in our people ↑ HC and intermediaries ↑ SC to support trust-based relationships with our clients ↑ SC, rather than relying only on less costly ↑ FC digital channels ↓ HC ↓ SC.
Refocusing the investment business on core strengths	We made the strategic decision to divest from our active asset management operations, allowing the group to concentrate on areas of competitive advantage: multi-manager strategies, indexation, alternatives and wealth management. This shift responds to margin pressure and rising offshore allocations in the South African market, supporting more efficient capital deployment and sustainable profitability.	**Refocusing the investment business on core strengths** Reducing the breadth of our offering and losing the associated revenue ↓ FC to achieve greater depth ↑ IC and efficiency ↑ FC, optimising capital deployment for sustainable shareholder returns ↑ FC ↑ SC.
Prioritising volume growth and retention at Glacier	In Glacier, repricing decisions reflected a conscious trade-off between margin expansion and long-term franchise strength. We prioritised new business volumes and client retention over higher immediate margins, reinforcing our competitive positioning in the retail affluent segment.	**Prioritising volume growth and retention at Glacier** Accepting lower short-term profitability ↓ FC to build long-term client loyalty ↑ SC and competitive positioning ↑ IC.
Focusing Pan-African efforts on high-quality markets	Across Pan-Africa, we emphasised building scale in high-quality businesses rather than pursuing broad geographic expansion. As part of this disciplined approach, we divested our Zimbabwe, Niger and general insurance operations in Zambia during the year under review, sharpening focus on markets with more robust return prospects.	**Focusing Pan-African efforts on high-quality markets** Whereas divestment reduces earnings ↓ FC in the short term, it secures quality of earnings over the long-term, in line with our undertaking to our shareholders ↑ FC ↑ SC.
Optimising returns in India through increased distribution capability	In India, we prioritised investing in Shriram's third-party distribution channel and branch network growth. This lays the foundation for sustainable growth across our India operations.	**Optimising returns in India through increased distribution capability** We have increased investment ↓ FC to grow branch and third-party distribution capabilities ↑ HC ↑ SC ↑ MC in the short term.

FC Financial capital | HC Human capital | IC Intellectual capital | SC Social and relationship capital | MC Manufactured capital | NC Natural capital

Our risks and opportunities

The group adopts a comprehensive risk management approach to evaluate risks and addresses them through a mature governance structure. We assess risks from both a top-down (strategic) and bottom-up (operational) perspective, maintaining an integrated view of material exposures through quarterly internal reviews and external scanning of emerging risks.

Integrated risk response

Top-down (strategic) perspective

Internal scanning
incorporates inputs from key subject matter experts within the group.

Risks are assessed from an inherent[1] rather than a residual risk perspective. This approach ensures a focus on the key risks affecting the group and existing mitigation measures.

Executive and senior management consider the key strategic risks affecting Sanlam in the medium to long term.

External scanning
focuses on industry and media risk reports.

All cluster risk managers identify mitigating actions for top-down group risks. Emerging risks, identified and assessed through internal and external scanning processes, are given specific focus.

Risk registers and reports are maintained in each area, aggregated and reviewed by each cluster's finance and risk committees and forums.

Identifying, managing and monitoring risks

The clusters and business units assess all categories of key risks from an operational perspective.

Embedding risk management into day-to-day operations

Bottom-up (operational) perspective

[1] *Inherent risk reflects the exposure before any controls are applied, while residual risk reflects the exposure that remains after mitigation actions.*

Emerging risk process

Quarterly external scanning
- Industry reports
- Media/news articles
- Technology/trend reports
- Industry bodies engagement

Quarterly internal scanning
- Subject matter experts
- Centre of excellence
- Cluster Chief Risk Officer engagement

Identification

- Emerging risk is reported in the formal quarterly Own Risk and Solvency Assessment (ORSA) process.
- The ORSA is tabled at the risk and compliance committee and the board.
- IT specific emerging risks are also tabled at the digital transformation and information technology committee.

Monitor/report

Assessment

- Assess potential impact of emerging risk on group and clusters.
- Map back to top-down strategic risks – gap analysis.
- Perform scenario analyses where required.

Mitigation

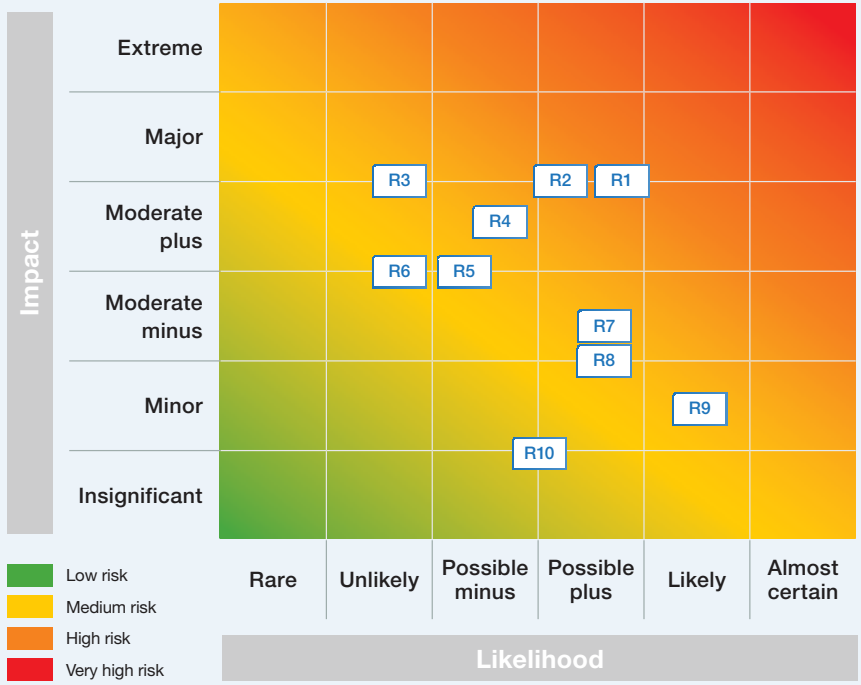
- Review existing mitigation and controls in place.
- Develop mitigation actions based on proximity and velocity of emerging risks.
- Creation of dedicated working groups to assess and mitigate emerging risks.

Our risks and opportunities continued

Sanlam top strategic risks

Risk		Trend[2]
R1	Economic environment risk	→
R2	Geopolitical/ sovereign risk	→
R3	Cyber risk	→
R4	Strategic execution risk	→
R5	Regulatory/ compliance risk	→
R6	Outsourcing/third-party risk	→
R7	Digitisation/AI risk	→
R8	Human capital risk	→
R9	Climate risk	→
R10	General infrastructure failure risk	→

Residual exposure for strategic risks / emerging risks



Top global emerging risks

Risk score	Name	Link to group risk	
1	Low-growth economic environment	R1	R2
2	Information integrity risk	R3	R7
3	Increased financial exposure	R3	R9
4	Agentic AI	R7	
5	USA policy/tariff uncertainty	R1	R2

We review various credible external risk analyses as part of our emerging risk scanning process. Gartner's latest emerging risk report summarises the top global emerging risks (above) for the next 12 months.



Ref	Emerging risk	Detail	Sanlam response
1	Low-growth economic environment	The risk that global trade tensions, increased volatility in financial markets, high unemployment and inflation continue to lead to a sustained loss of investor and consumer confidence, resulting in a prolonged low-growth economic environment.	Currently tracked at group strategic risk level with various mitigation actions currently in place. Risk is actively monitored.
2	Information integrity risks	The risk that the proliferation of unreliable and low-quality public data sets, AI generated content and politicisation of data reduces access to accurate information, leading to costly decisions and misinformed strategies.	Misinformation is a major emerging risk that the group needs to monitor. The group risk function is monitoring and driving potential mitigation actions to address this risk.
3	Increased financial exposures	The risk that frequent natural and manmade disasters and events (such as cyber breaches, geopolitical conflicts and wildfires) can increase organisations' financial exposure through high insurance premiums or the potential withdrawal of coverage.	Currently tracked through cyber risk and climate risk from a top-down strategic perspective. The cost of risk transfer to be monitored and the group risk function is ensuring that adequate insurance cover is in place.
4	Agentic AI	The risk that agentic AI could make decisions and take actions not aligned with organisational policies, goals, ethical principles or legal requirements, leading to operational disruptions, compliance challenges and reputational harm.	Sanlam tracks the risk as part of AI risk from a top-down risk perspective. Mitigation includes formulation of AI governance framework, appointment of Chief AI Officer and clear AI standards within the Sanlam group.
5	Uncertain US and global policy shifts	The risk that unpredictable US and global policy shifts, including shutdowns and trade actions, trigger capital flight from foreign markets, destabilising local economies and global investment strategies.	Sanlam is tracking this risk as part of geopolitical risk with dedicated geopolitical risk working group and active monitoring of the policy landscape and related impact on financial markets.

[2] *Residual risk trend after mitigation actions and controls.*

Our risks and opportunities continued

R1 Economic environment risk

Risk trend →

Risk profile: inherent and residual risk remains high due to elevated levels of uncertainty and the pervasive impact of economic factors on group operations. The risk outlook remains elevated but stable.

The macro-economic environment remains the group's top risk, driven by market volatility, global trade disruptions and persistent pressure on domestic growth. In South Africa, the outlook remains fragile despite moderating inflation, as geopolitical realignment and global policy shifts continue to affect exports and investor sentiment. Client disposable income remains under pressure, particularly in South Africa. Inflation – albeit easing – continues to affect household budgets.

USA tariff escalation has heightened global trade uncertainty. South Africa is responding by strengthening trade engagements with Asian markets to diversify export destinations.

While direct tariff exposure for SanlamAllianz is limited, indirect impacts – such as weaker financial markets, volatile capital flows and sentiment shocks – pose meaningful downside risks. The group stance is cautious, including tighter discretionary spending, to preserve resilience.

India's strong domestic demand and supportive policy environment continue to drive resilient GDP growth helping cushion the impact of external tariff shocks on household finances.

Mitigating actions

- Tight cost discipline and efficiency initiatives to counter persistent market volatility and inflation pressures.
- Strengthened client retention measures and flexible product options.
- Agile, scenario-based strategy reviews to assess heightened geopolitical and trade uncertainty, and the implications of tariff driven shocks.
- Enhanced geopolitical and trade risk monitoring to enable faster responses to global tariff shifts and evolving economic conditions.
- Prioritised investment in high-growth markets such as India, given its resilient domestic demand outlook.
- Diversified growth exposure through Pan-African regional opportunities, leveraging integration and capturing emerging value chains.

Potential opportunities

- Potential opportunity to acquire smaller competitors at a discount due to weakening market conditions.
- Strong impetus to innovate in alternative products and channels that are more affordable and accessible.
- Investment in growth markets like India (short to medium term) and Pan-Africa (longer term) support resilient returns.

Key capitals at risk[3]	Link to material matters	Link to strategic priorities
FC SC	MM4 MM3 MM5	

[2] *Note: For each strategic risk, the linkages indicate the capitals most exposed, the material matters most closely associated with that risk and the strategic priorities most affected. The ordering reflects the strength of the connection and does not represent weighting, ranking or probability.*

R2 Geopolitical/sovereign risk

Risk trend →

Risk profile: inherent and residual risk remains high due to the global shift towards protectionism, geopolitical uncertainty, ongoing conflicts and the potential impact of upcoming elections.

Geopolitical uncertainty remains a significant risk for the group, with elevated global tensions, shifting trade policies and weakening multilateral co-ordination influencing capital flows, market volatility and currency movements in South Africa. These geopolitical shocks have contributed to volatile markets and increased sensitivity to external conditions, reinforcing sovereign risk pressures. Ongoing wars (Ukraine), renewed volatility across the Middle East, rising US China rivalry and China-Taiwan tensions keep markets jittery and supply chains uncertain.

Across Africa, sovereign risk vulnerabilities are heightened by high public debt burdens, limited fiscal space and uneven macro-economic stability across regions. External shocks – particularly global trade tensions, declining development assistance and contested international leadership – raise the risk of abrupt policy shifts and currency volatility. These dynamics can also disrupt regional supply chains, especially where economies rely on cross border trade corridors and imported inputs, amplifying the operational complexity across several of Sanlam's African markets.

In India, strong domestic demand continues to support economic resilience, but exposure to geopolitical trade tensions, including substantial USA tariff actions, poses ongoing sovereign risk and supply chain pressures.

Mitigating actions

- Management actively monitors the global political environment and adjusts strategies accordingly.
- The group's diversified portfolio, regional scale and market leadership provide resilience against economic and political challenges in any one market.
- SanlamAllianz's large, diversified portfolio limits concentration risk.

Potential opportunities

- Strategic investment in politically neutral economies such as India provides some hedge against geopolitical volatility.

Key capitals at risk	Link to material matters	Link to strategic priorities
FC SC	MM4 MM3 MM6	

Our capitals

FC Financial capital · IC Intellectual capital · MC Manufactured capital · HC Human capital · SC Social and relationship capital · NC Natural capital

Material matters

MM1 Engaged, enabled and future-ready people · MM2 Client-centred digital transformation · MM3 Partnerships for reach, relevance and growth · MM4 Resilience to geopolitical instability and socio-economic vulnerability · MM5 Embedding sustainability leadership · MM6 Meeting regulatory and governmental expectations

Strategic priorities

Growth vectors · Client experience excellence · High-quality strategic partnership · Technology transformation and AI · Integrated ESG and investing for good · Talented and engaged staff

Our risks and opportunities continued

R3

Risk trend

Cyber risk

Risk profile: inherent risk remains high due to threats to information security, data privacy and digital infrastructure. Residual risk is medium.

Cyber risk remains one of the group's most significant inherent risks, with global threat levels rising sharply amid accelerating AI adoption, increasing geopolitical fragmentation and widening cyber resilience gaps. The World Economic Forum warns that cyber attacks are becoming faster, more complex and more unevenly distributed, driven by AI-enabled automation, growing cyber inequity and systemic vulnerabilities in digital ecosystems.

Financial institutions remain prime targets as threat actors – both criminal and nation state-linked – rapidly industrialise their operations, leveraging AI and ransomware as a service to execute high volume data theft, fraud and disruption attacks at speed. Supply chain exposures have also become a critical weakness, with large organisations indicating third-party vulnerabilities as a major cyber resilience challenge.

The impact of a major cyber incident could be severe, with industry reports showing widening gaps between the speed of attacks and the defensive capacity of even mature organisations.

Mitigating actions

- A newly established board committee, the digital transformation and information technology (DTIT) committee, oversees Sanlam's response to cyber risk and the execution of the cyber resilience strategy.
- Ongoing assessment of Sanlam's critical data and systems that are most at risk.
- Ongoing analysis of third-party cyber risks and mitigation plans developed.
- Annual cyber simulations to ensure cyber response teams and related processes are robust.
- Frequent penetration testing exercises test cyber controls and close potential gaps.
- The Sanlam cyber team actively participates in working groups of industry bodies such as the ASISA and the South African Insurance Association (SAIA).
- Sanlam maintains an ISO 27001:2022 certified information security management system.

Potential opportunities

- Maintain a strong cyber security capability to protect clients' trust of our service and product quality.
- Derive the benefits of our data, AI and digital transformation strategy.

see R7 Digitisation/AI risk on page 51

Key capitals at risk	Link to material matters	Link to strategic priorities
IC MC SC FC HC	MM2 MM6 MM1 MM3	

R4

Risk trend

Strategic execution risk

Risk profile: inherent risk remains high due to exposure to integration and onboarding of new businesses, transition risks from divestitures or major operational changes. Residual risk is medium.

Large scale corporate actions and business transformation initiatives continue to shape Sanlam's strategic progress. These programmes place pressure on resources and introduce execution related uncertainties that require careful co-ordination and oversight. Specific risks include:

- Integration and onboarding challenges associated with incorporating newly acquired businesses into the group's operating environment.
- Transition risks arising from the disposal of business units or the rollout of major transformation projects in existing operations.
- Capacity strain on key personnel, as teams must balance transition or integration responsibilities with ongoing operational demands.
- Legacy systems, complex multi-jurisdictional operations and the scarcity of specialised digital and cloud skills increase execution risk related to adopting new technologies.
- Increased organisational complexity as the group expands, adding layers of operational, governance and structural requirements.
- Heightened regulatory and compliance obligations triggered by acquisitions and entry into new jurisdictions.
- Expanded third-party and outsourcing exposure, as integrations often introduce additional external partners, systems and service providers.

Mitigating actions

- Quarterly business reviews track the delivery of integration and synergies on key strategic initiatives and associated KPIs.
- SanlamAllianz has added capacity and skills to deal with the increased need for integration support.
- Appropriate hurdle rates are set for the capital invested in new businesses and performance is closely tracked.
- Dedicated project and steering committees are established to compete acquisitions and drive the integration of strategic initiatives.
- Assurance providers provide additional support on large-scale projects.
- Executive involvement in all major projects.

Potential opportunities

- Acquisitions enable synergies and penetration of markets.
- Internal renewal projects deliver long-term efficiency and agility in adapting to changing consumer behaviour and market conditions.

Key capitals at risk	Link to material matters	Link to strategic priorities
FC SC HC IC MC	MM3 MM1 MM2	

Our capitals

FC Financial capital
IC Intellectual capital
MC Manufactured capital
HC Human capital
SC Social and relationship capital
NC Natural capital

Material matters

MM1 Engaged, enabled and future-ready people
MM2 Client-centred digital transformation
MM3 Partnerships for reach, relevance and growth
MM4 Resilience to geopolitical instability and socio-economic vulnerability
MM5 Embedding sustainability leadership
MM6 Meeting regulatory and governmental expectations

Strategic priorities

Growth vectors
Client experience excellence
High-quality strategic partnership
Technology transformation and AI
Integrated ESG and investing for good
Talented and engaged staff

Our risks and opportunities continued

R5

Risk trend →

Regulatory/compliance risk

Risk profile: inherent is high due to a highly regulated environment, increased regulatory scrutiny and regulatory developments. Residual risk remains medium.

The group operates within a highly dynamic regulatory, legal and tax landscape spanning South Africa, multiple African jurisdictions and Asia. Ongoing regulatory reforms, ranging from prudential standards and market conduct requirements to tax, data protection and cross border reporting obligations, materially affect the group's operating environment.

Implementing new and updated regulatory measures requires significant resources, placing pressure on operational capacity, specialist skills and governance structures needed to maintain full compliance across diverse regulatory regimes.

In particular, the AML regulation is attracting heightened regulatory scrutiny and stricter supervisory expectations, requiring enhanced due diligence and elevating compliance risk.

The accelerated adoption of emerging technologies such as AI and advanced analytics introduces new regulatory and governance obligations, requiring updated controls, staff training and stronger oversight to ensure responsible use and adherence to evolving global standards.

Mitigating actions

- Proactively investigating and formulating views on all regulatory proposals.
- Participating in discussions with regulators directly and through industry associations.
- Group-wide co-ordination to achieve economies of scale and a consistent approach to regulatory and compliance matters.
- Continuous engagement and collaboration with cluster teams, across various functions, to understand the impact of regulation and the best way to mitigate potential and actual risks.
- Implementation of technology to monitor and assess regulatory and compliance risk across the clusters and business units.
- Ongoing engagement with the Prudential Authority, FSCA and other regulatory bodies maintain a constructive relationship with regulators.

Potential opportunities

- Continuous re-evaluation of cluster business models to identify advantages in a changing regulatory environment.
- Actively facilitating regulatory knowledge exchange across markets to enhance regulatory preparedness and ensure alignment with evolving requirements and best practices across different jurisdictions.

Key capitals at risk	Link to material matters	Link to strategic priorities
IC SC FC	MM6 MM5 MM3	

R6

Risk trend →

Outsourcing/third-party risk

Risk profile: inherent risk is high as regulators are focusing on this risk – and broader supply chain vulnerabilities are increasing. Residual risk remains medium.

The group relies on a broad ecosystem of third-party service providers to support critical operations, technology platforms and specialised business functions. As the group expands, this dependency grows, increasing exposure to operational, financial and regulatory risks arising from vendor failures, service disruptions, or performance shortcomings.

The accelerated adoption of cloud based applications and outsourced technology environments further heightens this dependency, making strong oversight, contract governance and resilience assurance essential.

Third-party risk is closely linked to broader supply chain vulnerability, as Sanlam's operational continuity depends not only on the stability of direct vendors but also on the robustness of their underlying processes, infrastructure and security controls. This interconnected landscape amplifies exposure to fourth party risk, where Sanlam may be indirectly affected by disruptions, cyber incidents, or compliance failures originating from subcontractors, technology partners or upstream service dependencies embedded within vendor supply chains.

Given the increasing complexity of global service networks, effective third-party risk management requires deeper visibility into supply chains, stricter due diligence expectations and proactive monitoring of concentration, continuity, cyber security and operational resilience risks across both direct and indirect service relationships.

Mitigating actions

- Formal group third-party risk management policy and standards govern how outsourcing is managed.
- Formal service-level agreements are monitored by management to ensure third parties comply with service levels and related controls.
- A formal onboarding process, due diligence and risk assessment are conducted on all new third parties.
- Robust continuous monitoring controls and oversight.
- Internal audit periodically audits third parties to ensure adequate governance and controls.

Potential opportunities

- Outsourcing allows the group to focus on its core capabilities and provides access to specialist skills that are difficult to acquire make the group more competitive and efficient.

Key capitals at risk	Link to material matters	Link to strategic priorities
SC IC FC	MM3 MM2 MM6	

Our capitals

- FC Financial capital
- IC Intellectual capital
- MC Manufactured capital
- HC Human capital
- SC Social and relationship capital
- NC Natural capital

Material matters

- MM1 Engaged, enabled and future-ready people
- MM2 Client-centred digital transformation
- MM3 Partnerships for reach, relevance and growth
- MM4 Resilience to geopolitical instability and socio-economic vulnerability
- MM5 Embedding sustainability leadership
- MM6 Meeting regulatory and governmental expectations

Strategic priorities

- Growth vectors
- Client experience excellence
- High-quality strategic partnership
- Technology transformation and AI
- Integrated ESG and investing for good
- Talented and engaged staff

Our risks and opportunities continued

R7

Risk trend →

Digitisation/AI risk

Risk profile: inherent risk is high as rapid technological advancements and AI continue to reshape business models, client expectations and operational processes. Residual risk remains medium.

The rapid expansion of digital technologies and AI is reshaping how Sanlam's clients, employees and partners interact with financial services. AI-driven disruption from more agile entrants continues to intensify competitive pressure. The key risk is not only in adopting these technologies, but failing to scale and govern them effectively, which could erode competitiveness as AI adoption accelerates faster than organisational readiness.

Adoption of emerging technologies, including AI, which requires upskilling and change management efforts to ensure staff can effectively operate new systems and adapt to evolving ways of working. As AI becomes embedded in key business processes, Sanlam must manage ethical, governance and regulatory risks, including model bias, data quality weaknesses, transparency challenges and the risk of deploying AI use cases without proven viability. Strengthened oversight, responsible AI frameworks and human in the loop controls are essential to ensure safe, ethical and trustworthy adoption.

Mitigating actions

- The DTIT provides oversight of digital risks and opportunities.
- The group's Tech2030 strategy is accelerating data, AI and digital transformation, including targeted experimentation.
- Appointment of Chief AI Officer in 2025 and formulation of the Sanlam group AI Strategy.
- The Sanlam group AI standard is in place and a formal AI governance framework nearing completion.
- Ongoing recruitment and development of IT and digital talent, along with strategic vendor partnerships to strengthen capabilities.
- The group's transition to cloud technologies enhances access to expert capabilities.
- Partnerships with Allianz and GoTyme Bank together with successful recruitment of leading technology and AI professionals to bolster technology and AI skills.
- The delivery of advanced AI-enabled cyber security capabilities is receiving priority attention.

Potential opportunities

- Sanlam Group Technology has created an AI accelerator lab staffed by experts, following an approach of learning by doing, to develop identified use cases.
- A key strategic focus is to isolate the most material challenges and value at stake in the group's primary value chains and identify transformative, material opportunities, with business and technical functions taking ownership of delivery.
- Sanlam was involved in the launch of the ZARU stablecoin, bringing the South African rand onto blockchain rails for faster, always on digital payments and settlement.

Key capitals at risk	Link to material matters	Link to strategic priorities
IC MC HC SC FC	MM2 MM1 MM3 MM6	

R8

Risk trend →

Human capital risk

Risk profile: inherent risk remains high, with a stable outlook due to challenges in sourcing, developing and retaining future-fit talent required to achieve the group's strategic objectives. Residual risk is medium.

The main themes relating to human capital risk include:

- Sourcing, developing and retaining future-fit talent within the group. Specific skillsets are required to ensure the delivery of strategic objectives.
- Capacity and resource constraints need to be monitored, especially among employees involved in integrations and new projects, to limit disruption to business as usual.
- Ensuring that diversity, equity and inclusion (DEI) objectives are met, and there is adequate succession depth.
- Employee wellness as a key to manage higher stress, burnout and declining mental and physical wellbeing, which can impair productivity, elevate absenteeism and undermine overall organisational performance.

Mitigating actions

- Group strategic workforce planning.
- Real-time data insights available for succession and development.
- Continuous development of talent pipeline feeder programmes to build internal capacity.
- Employer brand constantly being reviewed and enhanced.
- Enhancing talent acquisition and onboarding practices.
- Robust talent review and succession planning across all businesses.
- Dedicated DEI programmes within the group and active monitoring of DEI targets
- Employee assistant programmes available to all staff at all levels.

Potential opportunities

- Employee engagement and satisfaction ensure consistently excellent client service and a greater share of our clients' business and loyalty Recognition of our top employer status positions us a destination for top talent.
- Mature learning and education platforms can be utilised to further upskill and train talent which improves retention.

Key capitals at risk	Link to material matters	Link to strategic priorities
HC IC SC	MM1 MM2 MM5 MM3	

Our capitals

FC Financial capital
IC Intellectual capital
MC Manufactured capital
HC Human capital
SC Social and relationship capital
NC Natural capital

Material matters

MM1 Engaged, enabled and future-ready people
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MM5 Embedding sustainability leadership
MM6 Meeting regulatory and governmental expectations

Strategic priorities

Growth vectors
Client experience excellence
High-quality strategic partnership
Technology transformation and AI
Integrated ESG and investing for good
Talented and engaged staff

Our risks and opportunities continued

R9

Risk trend →

Climate risk

Risk profile: inherent risk is high due to the group's exposure to both physical and transition risks arising from climate change. Residual risk is medium.

Climate risk is a systemic risk with profound economic and social impacts, which impacts all group operations. The group is exposed to both physical and transitional risk associated with climate change.

Santam, our general insurance business, is specifically exposed to physical risk relating to more severe weather events and the changing risk profile associated with climate-related events.

Transition risk affects the group's investment portfolio, where investment mandates require asset classes that support the transition to a low-carbon economy or restrict investment in assets that have a high environmental impact.

The group must comply with ESG regulations and disclosure requirements to meet investors' expectations.

Mitigating actions

- Chief Sustainability Officer drives group-wide is ESG strategy, measurement and reporting.
- Climate change policy and fossil fuel position statements guide alignment with the Just Energy Transition.
- Climate risk scenario analysis and stress testing are being embedded into the group's risk management process to assess resilience under multiple future climate pathways.
- Scope 3 Category 15 emissions measured to understand investment portfolio transition exposure.
- Business clusters incorporate climate risks and opportunities into strategies and core processes.
- Coordinated ESG reporting aligned to SASB, TCFD and TNFD enhances transparency and comparability.
- Regulatory preparedness, including CBAM assessment and an IFRS S1 & S2 gap analysis, inform future readiness.
- Annual climate disclosures to CDP and ClimateWise reinforce accountability.

Potential opportunities

- Our impact funds, Climate Investor one and Climate Investor two, invest in emerging markets' transition to sustainable energy and environmental resilience, contributing to climate mitigation and adaptation while promoting social equity and long-term environmental stewardship.
- In South Africa, Santam partners with municipalities across the country through the Partnership for Risk and Resilience (P4RR), to manage fire and flood risks and to understand the systemic risks where we do business.
- Expanding our investment scope to include more longer-term infrastructure projects, such as renewable energy.

Key capitals at risk	Link to material matters	Link to strategic priorities
NC FC SC	MM5 MM6	

R10

Risk trend →

General infrastructure failure risk

Risk profile: inherent risk is medium, with a stable outlook due to the group's exposure to disruptions caused by inadequate or failing infrastructure across its operating regions. Residual risk is medium-low.

South Africa continues to face significant infrastructure vulnerability, particularly in water systems, where persistent supply failures, poor maintenance and declining quality remain the most material risks to households, businesses and public health. General infrastructure failure also have significant impact on service delivery to the public which increase the risk of social instability if poor service delivery persists.

While there has been improvement through increased private sector involvement, broader infrastructure challenges across roads, municipal services and logistics still elevate operational costs and constrain economic activity.

Electricity reliability has stabilised, but ongoing water insecurity continues to pose the greatest infrastructure related threat to business continuity, insurance risk and investor confidence.

Mitigating actions

- Management continues to monitor water risk through various industry bodies.
- Major office buildings are equipped with onsite water storage for water resilience.
- Major solar renewable energy projects completed in 2024/2025
- The group runs education programmes to promote safe water habits in communities.

Potential opportunities

- Sanlam invests significantly in infrastructure projects and forms part of the private sector partnership with government.
- The P4RR drives climate-smart infrastructure development at municipal level.
- Investment in solar and renewable energy and solar implementation in our main offices sites.

Key capitals at risk	Link to material matters	Link to strategic priorities
MC FC SC HC	MM4 MM5 MM2 MM1	

Our capitals

FC Financial capital
IC Intellectual capital
MC Manufactured capital
HC Human capital
SC Social and relationship capital
NC Natural capital

Material matters

MM1 Engaged, enabled and future-ready people
MM2 Client-centred digital transformation
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MM4 Resilience to geopolitical instability and socio-economic vulnerability
MM5 Embedding sustainability leadership
MM6 Meeting regulatory and governmental expectations

Strategic priorities

Growth vectors
Client experience excellence
High-quality strategic partnership
Technology transformation and AI
Integrated ESG and investing for good
Talented and engaged staff

Combined assurance

The risk and compliance committee has satisfied itself that there is a well co-ordinated and effective assurance approach between management and the assurance providers.

Assurance providers have adopted the ORSA at a group and cluster level as primary source of risk reporting and assurance coverage to the risk and audit committees, and the Sanlam board.

Our three lines of assurance

First line	Second line	Third line
Management	**Risk, compliance and actuarial control**	**Internal audit**
Risk identification and assessment (assisted by the second line risk, compliance and actuarial functionaries).	Assist (consult) management on risk responsibilities as defined.	Primary provider of independent assurance on:
Implement risk mitigation actions and an appropriate internal control environment.	Monitor risk appetite levels and effectiveness of risk mitigation actions, as reported by management, and reports to senior management and the board.	Key areas of organisational risk (including project risk)
Monitor and report on residual risk levels.	Co-ordinate overall assurance activities and direct additional assurance as appropriate.	Effective implementation of risk mitigation across all risk classes
	Jointly, with the other second and third line functions, take responsibility for the investigation of loss events (risks materialising) and co-ordinating remedial actions.	Overall control environment
	Assurance provider over key areas of non-operational risk (e.g. market, credit, liquidity and underwriting) and adequacy of capital held against these risk classes.	Overall governance (including the effectiveness of the second line assurance functions).
	Assurance over risk management processes in the group through annual risk management maturity self-assessment.	

The various lines of defence are involved in implementation, consulting, co-ordination, monitoring, assurance and reflection across the risk universe.

Various risk management structures have been established to facilitate discussion between management and assurance providers around key areas of risk. The most important of these being the risk forums operating across the group. These forums meet quarterly to consider key risks and mitigating actions, the results of assurance engagements and risk events, among others.

The application of combined assurance principles continues to deliver the following benefits to the group:

- The establishment and use of a common risk universe and risk ranking criteria for use by the business and all assurance functions.
- Co-ordination of common risk management activities such as risk assessment and assurance planning.
- Establishment of a common control framework with shared incidents and full access to audit findings.
- Appropriate allocation of assurance work to assurance providers best suited to perform the work.
- Appropriate joint assurance activities between assurance providers with a potential to rotate staff/upskill assurance staff.
- Appropriate control rationalisation.
- Co-ordination of risk reporting content and better synchronisation to the board reporting and business planning cycles.

Ultimately, combined assurance leads to improved risk reporting to the board with appropriate inputs from management and the assurance providers.

The RCC and the audit, actuarial and finance (audit) committee have evaluated the information received from management and the assurance provided by the various control functions and external auditors, and are satisfied that adequate assurance is provided. The RCC and the audit committee have evaluated the information provided by management, as well as the assurance received from the various control functions and external auditors. The committees are satisfied that adequate assurance is in place over the internal control environment and internal and external reporting, that the group operates within its defined risk appetite and that effective management actions are taken to address areas of high residual risk.

The Sanlam board and its committees assess the outcomes of the group's combined assurance process with objectivity and professional scepticism. By applying an enquiring mind, they form their own views on the integrity of information and reports, and on the extent to which risks are effectively managed and mitigated within a sound control environment.

Delivering sustainable value

Our strategy to accelerate quality growth, incentivised by key performance indicators and targets with elevated floors and no ceilings, will generate superior shareholder value over the long term.

Our commentary on strategy

Net result from financial services: R15,9 billion +20% on a normalised basis

Adjusted return on group equity value per share: 15,7% above hurdle of 14,7%

Group economic solvency ratio: 183%

Dividends paid to shareholders
485 cents per share 9% up on 2024

Included in the
FTSE4Good Index Series
recognising sound ESG practices

AAA MSCI ESG rating

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Group Chief Executive Officer's review

Sanlam's commitment to creating lasting value for our shareholders relies on keeping the promise – implicit in our purpose – to help our clients grow, manage and protect their wealth over generations. This purpose guides everything we do and reflects our dedication to building trusted relationships that endure.

Keeping our promises to clients and shareholders

Enabling our clients to live with confidence in their financial futures allows us to deliver long-term, compounded returns to our shareholders. We offer investors exposure to a portfolio of high-quality, client-centred businesses in high-potential emerging markets. We govern our portfolio soundly and manage our capital prudently to ensure reliability for our clients and enable growth for our shareholders. This alignment of outcomes is the cornerstone for Sanlam's enduring value creation.

Across our markets, our diversified product range and distribution reach allow us to serve clients across the income spectrum, from individuals just starting their financial journeys to high-net-worth clients, from small businesses to large institutions. Our ability to do this excellently, efficiently and affordably underpins our market leadership and our resilience to the economic and sociopolitical challenges typical of emerging markets. It also grounds our dedication to pioneering new models of financial literacy and inclusion at scale, in order to address significant insurance, savings and investment gaps in our markets.

We are fortunate to have exceptional strategic partners who enable us to respond to the extraordinary opportunities more swiftly than we could alone. Ubuntu-Botho Investments (UBI) in South Africa, Allianz across Pan-Africa and Shriram in India have allowed us to consolidate and strengthen a robust platform for long-term growth with far greater scale and reach, reduced risk and capital, and with the powerful leverage of fast mutual learning. With these foundations, we believe Sanlam is uniquely positioned to accelerate quality growth and sustainable value into the future.

Record growth, superior value

2025 was a bumper year for growth. Record new business volumes and net client cash flows more than doubling demonstrated the strength and diversification of our portfolio and the competitiveness of our client propositions. Our earnings performance, however, reflected headwinds from heightened macro-economic volatility, a shift in business mix, softer investment returns and pressure in some operations. Although the transition to our new reporting framework also introduced additional comparative volatility in reported earnings, a strong underlying performance reflected robust operational momentum and disciplined strategic execution.

Our balance sheet remained a source of strategic advantage, with strong capital resilience and a meaningful increase in discretionary capital enhancing our capacity to fund the elevated investment required to further accelerate growth and expand cash generation through to 2030.

We made strong progress on our strategic transactions during the year. The integration of Assupol was completed, strengthening our scale and competitiveness in the mass market in South Africa. In our Pan-African operations, SanlamAllianz has one remaining country integration to complete – Morocco, expected to be finalised in 2026. We received regulatory approval for two of the three insurance transactions that will deepen the group's position across the Shriram ecosystem, as well as for the Ninety One transactions that will reshape our asset management operations, and for Santam to establish its 1918 syndicate in London as a key pillar in its internationalisation. These transactions will strengthen the group's platform for long-term growth and underpin our ability to deliver consistently superior value over time.

Future relevance, faster growth

Our updated strategy, Vision 2030, builds on our uniquely positioned businesses across Africa and India to secure leadership, sustain relevance and drive sustainable growth. We have prioritised investment in five strategic growth vectors that will accelerate the group's growth trajectory in the near term and sustain it well into the future. Overall, our growth vectors reflect confidence in the prospects of our businesses and markets and are transformative.



Paul Hanratty
Group CEO

Vision 2030 builds on the quality of our businesses across Africa and India to secure leadership and deliver sustainable growth, underpinned by five transformative growth vectors.

In India, our long-standing, trust-based relationship with Shriram continues to flourish. Here, we are leveraging Shriram's unassailable competitive advantage to grow our share of one of the world's largest and most dynamic financial services markets. Across Africa, our collaboration with Allianz has established SanlamAllianz as the continent's insurance leader. With a powerful brand and exceptional capabilities, SanlamAllianz is set to deliver significant profit growth over the medium to long term.

Group Chief Executive Officer's review continued

Our general insurance business, Santam, will grow an international specialty business with a primary focus on emerging markets. Santam was the first African insurer to meet Lloyd's criteria for establishing a syndicate, affirming its standing as a business of world-class quality. In asset management, alongside leading global partners, we will create a client-centred solutions model positioned for sustainable growth in an industry that has changed dramatically.

In South Africa, our partnership with UBI has been groundbreaking as a vehicle for meaningful empowerment and in its strategic value to the group. Now, as our partnership enters its third 10-year term, we are reaffirming our conviction that South Africa will remain a growth vector for the group over the medium to long term. We are investing in our future relevance and market-leading innovation, with the ambition to transform the way financial services are delivered to the mass market in South Africa.

Central to this, in joint venture with GoTyme Bank, we will offer a highly competitive, digital-first banking and credit proposition to our combined client base of some 17 million people in the coming year. Recognised by TIME magazine as one of the 100 most influential companies in the world and backed by leading global digital bank Nubank, GoTyme Bank brings deep expertise and proven capability. Building a comparable platform independently would not have afforded Sanlam the same competitive advantage or speed to market.

We are also working toward the launch of our rewards programme to complete and connect our integrated ecosystem offering. This will consolidate the group's reward offerings and boost the value our clients derive from Sanlam and our partners.

By replicating our integrated ecosystem model in India and South Africa, spanning banking and lending, general and life insurance, asset and wealth management, and rewards, we accelerate mutual learning. Sharing lessons from key areas such as regulatory response and product development reduces execution risk and directs resources to the highest-value opportunities.

At the heart of each growth vector is an unwavering commitment to client centricity and the consistent delivery of outstanding value. Irrespective of who or where they are, or how much they have, we are focused on improving clients' access to the group and simplifying their interactions with us. We want to engage them more deeply and do more for them, earning their trust and rewarding their loyalty.

Our growth vectors are set out in more detail in **Our strategy** from page 40

To support our 2030 strategy, we have introduced a balanced scorecard of performance measures, detailed by our Group FD in her review from page 57. These measures are explicitly linked to executive remuneration. They balance short- and long-term value creation, reflecting a disciplined trade-off between allocating capital to our cash-generative South African businesses for near-term returns, and investing in the organic and inorganic growth potential of our Pan-African and Indian businesses for long-term value creation. The management scorecard includes the newly developed Sanlam sustainability index, a composite metric tailored to track our progress toward achieving world-class sustainability practices that are relevant and meaningful at local level.

Strengthening advantage, enabling value

I firmly believe that Sanlam's people are the best equipped in our industry to deliver our transformational strategy. Partnership, integration and innovation are now core competencies at Sanlam, and our people have shown remarkable adaptability in the face of change. What does not change, however, is our people's commitment to upholding the values that define our culture. As we continue to embed our "Winning-as-One" culture, we are building a workplace that enables performance, fosters innovation and builds resilience.

Empowering our people through technology remains central to sustaining our competitive advantage. The modernisation of our systems and data capabilities, together with the accelerated adoption of AI, are reshaping how we operate. We believe AI will transform our industry as profoundly as the internet did. As the way we work evolves, we are committed to ensuring that this profound transition creates opportunity that is met with confidence rather than anxiety. We have accelerated our investment in our digital strategy, focusing on digitising operations and developing new digital business models. By harnessing automation, AI and machine learning to boost efficiency and enhance client experience, we are deepening our competitive advantage and unlocking new growth opportunities.

Sanlam operates in markets where our clients and communities are vulnerable to socio-economic and environmental fragility. As such, our ability to create and protect long-term value must be rooted in a clear strategic focus on sustainability. With more than a century of experience in risk management, Sanlam recognises that sustainability in emerging markets requires a thoughtful, systemic approach. We balance multiple perspectives to guide our investment and engagement toward win-win solutions that create lasting, shared value for our stakeholders and the societies we serve.

Appreciation and closing

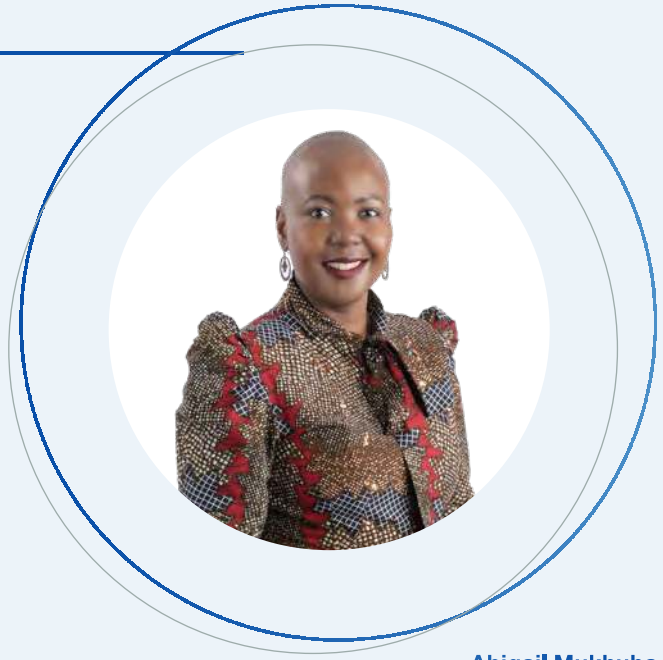
We never take for granted the trust our clients place in us. Our gratitude is reflected in our commitment to keep them at the centre of everything we do. I extend my sincere thanks to our people, both employees and intermediaries, for their readiness to embrace change where needed and their steadfast dedication where it matters. I am equally grateful to our exceptional partners, whose collaboration makes our ambitions possible. Finally, to our shareholders, thank you for trusting us to invest in the long-term success of your group, touching and transforming the lives of millions across Africa and Asia.

Paul Hanratty
Group Chief Executive Officer

Group Finance Director's review

Creating long-term sustainable shareholder value

Our commitment to shareholders is firm: to ensure that the capital you entrust to us delivers sustainable quality returns in the short, medium and long term. Sanlam's ability to deliver shareholder value over time is anchored in our balance sheet strength, the higher returns and margins we command from delivering exceptional client experiences, our leading positions in growth markets and clear growth vectors.



Abigail Mukhuba
Group Finance Director

Disciplined capital management

Our capital allocation priorities

Businesses and geographies with sustainable competitive advantage

Strong and scalable cash generation, without dilution

Technology, customer engagement and strategic partnerships

Leverage quality while accelerating growth

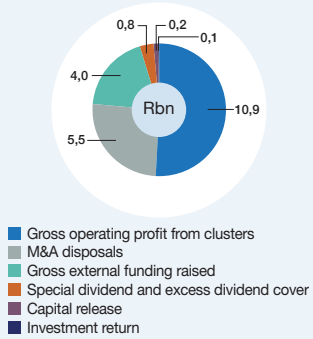
1. **New investment** into businesses with attractive returns - internal rate of return of c.20%
2. **Re-investment** into existing businesses
3. **Expansion** once the models are proven

Disciplined capital allocation, robust risk management and our commitment to sustainability as a core value driver, position the group to deliver superior returns above the cost of capital, while accelerating growth and innovation. Looking to 2030, we are leveraging the strength of our franchise through our growth vectors to accelerate our growth trajectory and shareholder returns.

Sanlam's capital allocation framework is also anchored in prudence and transparency. The approach prioritises shareholder returns, reinvestment where returns are superior and disciplined expansion into areas of sustainable advantage. Capital is continually redeployed from lower- to higher-return areas, to ensure financial strength, sustainable growth and attractive shareholder returns.

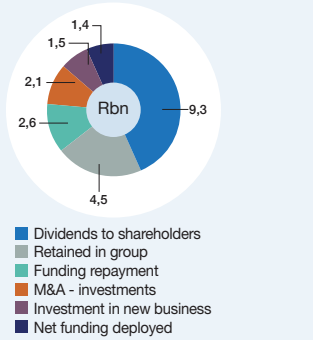
Effectively generating and utilising capital overtime

Generation



Total generated
R21,4 billion

Utilisation



Total generated
R21,4 billion

We prioritise businesses and geographies where we have sustainable competitive advantages, where cash generation is strong and scalable and where growth can be achieved without margin dilution. We are disciplined in both where we invest and what we invest in, prioritising technology, client engagement and strategic partnerships that strengthen our market positions.

Group Finance Director's review continued

Cash is retained in cluster businesses to ensure business-level solvency, re-invested to fund new business growth and returned to the group for wider allocation. We avoid lazy capital and prevent re-investment into areas that do not meet strict return hurdles. This sharp focus on sources and uses of cash is central to managing and enhancing RoE.

Sanlam maintains a strong long-term track record of consistently growing dividends, underpinned by the resilience and cash-generative nature of its businesses. The dividend policy remains unchanged, supported by strong cash generation, a robust capital position and earnings resilience. Available cash is distributed, while reducing volatility from market movements and one-off items. Stability is maintained, even after accounting changes, with underlying cash generation varying across the portfolio depending on life stage, maturity and capital intensity of the line of business. The group continues to benefit from a solid cash remittance mix.

Risk management processes, prudence and diversification across geographies and product lines enable Sanlam to remain rock solid, with market leadership driving superior margins and returns. The group's desire to maintain leadership in each market and product line is motivated by the requirement to deliver the best client experience, complementing reliability and supporting consistent returns to providers of capital.

Enhancing our financial disclosure

As communicated during Sanlam's capital markets day in October 2025 and in our nine-month operational update, we have adopted a new financial reporting framework that is aligned with IFRS 17. The naming conventions and definitions of key earnings metrics have been revised. Effective 1 January 2026, NRFFS will be replaced with operating profit and net operational earnings with adjusted headline earnings. Both measures remove Sanlam-specific shareholders' fund adjustments and reflect full investment market movements, resulting in greater period-to-period volatility. In addition, project expenses, previously included under net operational earnings, are now reported as part of operating profit and adjusted headline earnings, aligning disclosures with global best practice and enhancing peer comparison.

Our financial reporting now pairs RoGEV as a long-term value measure with RoE as the universal benchmark of near-term profitability, offering both short- and long-term perspectives. Economic solvency is emphasised as the true gauge of resilience, complementing regulatory solvency. Enhanced transparency is further supported by improved reporting on contractual service margin (CSM), risk adjustment and the introduction of a single composite score for sustainability as a core value driver.

Financial review

Sanlam's 2025 results reflect a year of strong operational performance and strategic delivery against a volatile macro-economic backdrop. Financial markets were generally supportive, with higher asset values underpinning asset-based fee income and client activity, while interest rates peaked during the first half of the year before sharply declining in the second half. Currency movements were a notable feature of the year, with a significant strengthening of the South African rand against key currencies toward the end of 2025, particularly the Indian rupee and US dollar.

Against this backdrop, Sanlam delivered excellent growth in new business volumes to just under R500 billion, reflecting growth of 18% (22% on a normalised basis) and added net client cash flow of R127 billion to assets under management. These outcomes highlight the group's strong positions across high-growth emerging markets and the quality of the group's diversified business platforms and distribution capabilities. On a like-for-like basis earnings (NRFFS) was up 20% on the previous year and the group declared a dividend 9% higher than the previous year. The current metric used to measure shareholder value creation, adjusted return on group equity value, exceeded the group's hurdle at 15,7% for 2025.

The group restructured its operations to strengthen its franchise in the retail mass market in South Africa, reinforced its partnership with Allianz in Pan-Africa (i.e. Africa ex-South Africa) and reshaped its asset management operations to focus on high-growth asset classes. Our Indian franchise was also strengthened in late 2025 and early 2026. Building on this strong foundation, our Vision 2030 strategy targets faster future growth and stronger future cash generation.

Financial performance highlights

Group new business volumes increased by 18% (22% on a normalised basis) to nearly R500 billion, marking a record annual performance for the group. This was driven by strong flows into our South African asset management operations and solid contributions across both life and general insurance.

Life insurance new business grew by 10% (17% on a normalised basis) on a present value of new business (PVNBP) basis, with robust performance in corporate, market-linked/living annuity and risk sales, partly offset by lower immediate life annuity sales following the decline in bond yields. The strong life insurance new business volumes performance was across all the three regions, with the IRR on new business written at approximately 20% p.a.

Net client cash flows more than doubled to R127 billion, with strong contributions across all lines of business. South African asset management operations delivered exceptional net inflows.

Value of new business decreased by 11% on a normalised basis, largely driven by a shift in product mix as clients continued to favour market-linked annuities over life annuities and development costs associated with establishing new distribution channels in India. On an actual basis, VNB declined by 21%, reflecting the cessation of the Capitec partnership and disposal of the Namibia operations to SanlamAllianz in 2024.

Net result from financial services increased by 3% to R15,9 billion, within our guided range of R15 billion to R16,5 billion. On a normalised basis, NRFFS grew by 20%, supported by broad based momentum across the portfolio, with life insurance and health up 25%, general insurance up 17%, investment management up 14%, and credit and structuring up 15%. Normalised cash NRFFS grew by 20%, supportive of an increase in dividends.

NRFFS benefited from favourable mortality experience and stronger asset-based fee income in our South Africa and Pan-Africa life businesses. Underwriting experience was positive across the group's South African general insurance operations due

See our financial and strategic review in the annual results booklet for more.

Group Finance Director's review continued

to lower attritional and large weather-related losses, while India delivered satisfactory earnings. The underwriting experience in the group's Pan-African operations was, however, negatively impacted by a sharp deterioration in claims and tax provisions raised towards the end of the year. Earnings in these businesses were also negatively impacted by tax assessments following the integration of businesses in the portfolio. Tax provisions have been strengthened as a consequence. Higher fee income from increased assets under management and favourable market conditions supported our investment management business. Our credit and structuring activities in both India and South Africa continued to show solid growth.

Net operational earnings decreased by 7%, primarily due to lower investment returns following a sharp strengthening of the South African rand in the second half of 2025. This reduced the rand value of foreign-currency denominated assets and was compounded by hedging undertaken to mitigate rand volatility on the India insurance transactions pending regulatory approval, as well as higher US dollar balances held by Santam in anticipation of the launch of the Lloyd's syndicate. Underlying investment performance in local currencies remained sound. Net operational earnings were further affected by a full-year impact of Assupol transaction financing costs and increased project related expenditure largely associated with establishing Syndicate 1918 and progressing the SFL/MUFG transaction.

Attributable earnings declined by 28%, reflecting a particularly high base in the prior year. The 2024 result benefited from the one-off reinsurance recapture fee recognised in 2024 following the cessation of the Capitec partnership, the strong positive investment variances realised in 2024 and significant profits on the disposal of subsidiaries and associates, which did not recur at the same level in 2025. These included the disposal of our interests in Namibia to SanlamAllianz, as well as the marginal reduction of the group's shareholding in Shriram Finance Limited. Gains in the current year were mainly due to the disposal of the Sanlam UK asset management operations.

Adjusted RoGEV per share of 15,7% exceeded the 14,7% hurdle rate, while **RoGEV** per share was 13,4%. The adjusted RoGEV result was achieved through the addition of strong VNB (albeit at a lower level than 2024), positive experience variances in the life insurance operations, a strong underwriting result at Santam and good performance in the investment and credit operations. The group to impaired the value of its investments in Afrocentric and Malaysian general insurance, and, together with the weak results from the Pan-African general insurance business, this negatively impacted the adjusted RoGEV.

The group declared a **dividend** of 485 cents per share (2024: 445 cents per share). This dividend reflects the group's resilience, strong cash generation capability and the board's confidence in the underlying strength of the business.

Discretionary capital impact

The group's discretionary capital increased to R8,1 billion at 31 December 2025, up from R4,1 billion in the prior year. This increase was mainly driven by R4,5 billion received from Allianz Europe BV for its acquisition of an 8,59% interest in SanlamAllianz and R925 million received from the sale of A1 ordinary shares in NMS Insurance Services (SA) to Santam. These inflows were partly offset by the group's R878 million subscription for additional shares in Shriram Wealth, Shriram Asset Management Company and Shriram Insights Share Brokers, as well as increased capital requirements in the Pan-Africa portfolio.

At 31 December 2025, the group remained financially sound with a solvency capital requirement (SCR) cover ratio of 183% (2024: 188%), within the targeted solvency range of 150% – 190%. The decline in the cover ratio mainly reflects adverse impacts from a lower yield curve, increased prescribed equity stresses and movements in exchange rates. These impacts were partially offset by robust organic capital generation from the expected unwinding of value in force (VIF) as well as a strong contribution from VNB, operating profits, investment returns on shareholder funds, corporate activity and management actions implemented within the South African life businesses.

Investment variances

When the group transitioned to the IFRS 17 accounting standard in 2023, the nature of margins changed from the position under IFRS 4. The contractual service margin (CSM) are not interest rate sensitive, whereas the risk adjustment on non-financial risk (RANFR) margins are. Previously all margins were interest rate sensitive. The assets held to back the liabilities and margins, as per the asset liability matching (ALM) approach, were managed up to 2025 in a manner suited to the previous IFRS 4 regime.

During 2024 this resulted in a large positive investment variance (R1.4 billion, gross of tax) as bond yields fell. In 2025 the transition to manage assets with an IFRS 17 framework in mind led to the group crystallising some of the unrealised investment variance of 2024, resulting in a total net gain across 2024 and 2025 of R1 billion, gross of tax (loss of R400 million, gross of tax), in 2025.

Despite the large fall in yields in 2025, effective hedging of guaranteed liabilities resulted in no investment variances arising. However, an anomaly arising from the shortage of SA government bonds at the longest duration and gave rise to an unrealised loss of R 967 million (gross of tax) during 2025.

The negative investment variances arising from the anomaly in long-dated bond yields and the transition to an

IFRS 17-aligned ALM approach for guaranteed liabilities, were largely offset by positive investment variances on negative rand reserves at Assupol, as well as gains from the SanlamAllianz portfolio, particularly reflecting the strong performance of the Moroccan equity market. From the end of 2025, future exposures on the Assupol negative rand reserves have been hedged.

The total investment variance for 2025, net of tax, was an unrealised loss of R405 million, which was transferred to the asset mismatch reserve (AMR).

Positioned for accelerated growth over the medium term

Sanlam enters 2026 with strong operational momentum, well-positioned business platforms in its core markets and a positive medium-term outlook, supported by robust new business growth and operational performance in 2025, despite continued geopolitical, market and currency volatility.

We expect the strong trajectory in new business growth to be sustained in 2026, with India remaining a key near-term growth engine. Faster growth at SFL is expected to support insurance sales across the Shriram ecosystem, while continued distribution expansion in India and South Africa's retail mass market should support VNB growth over time. Improving economic conditions in South Africa should also buoy activity across retail, affluent and corporate segments.

Group Finance Director's review continued

We are concerned that the conflict in the Middle East, if protracted, could lead to significant increases in oil prices, global inflation and interest rates. This, together with heightened market volatility is likely to cause uncertainty amongst our clients and could dampen prospects for continued new business growth. These risks are compounded by global broader global vulnerabilities, including those from the AI investment cycle, private credit growth and the increasingly strained fiscal positions of many of the world's major economies.

Increased investment in organic growth initiatives in 2026 and an expected normalisation of underwriting margins in South African general insurance and the corporate risk business are expected to result in earnings growth in 2026 being below the group's long-term target. Earnings in 2026 are expected to be impacted by:

- Strategic investments, including continued distribution expansion in India;
- the rollout of loyalty, banking and rewards propositions in South Africa; the modernisation of legacy insurance administration systems; migration to cloud platforms; and
- Santam's internationalisation through Lloyd's, which is expected to result in operating losses given the start-up nature of the business and delayed revenue recognition in 2026 and 2027 arising from the Lloyd's accounting methodology.

Residual asset management restructuring costs following the disposal of the active asset management business to Ninety One in February 2026, which is expected to be incurred in 2026 but not beyond.

Many of these costs are prefunded through existing reserves and, while they impact operating profit, are expected to have a reduced effect on dividend capacity.

The change to the financial reporting framework and group structure will affect comparability in 2026. Following the Ninety One transaction, active asset management profit will be recognised through investment return, rather than operating profit, structurally reducing operating profit while increasing investment return. In addition, the India life insurance business will be fully consolidated following the increase in shareholding, having previously been equity-accounted.

Higher comparative volatility in reported earnings as the group transitions from NRFFS to operating profit, which fully incorporates investment variances and therefore introduces greater period-to-period volatility. Investment variances included in operating profit arise from the investment activities associated with CSM and risk adjustment for non-financial risk (RANFR) margins in guaranteed liabilities written in the insurance operations. These variances can be both unrealised and realised gains and losses. This change in reporting methodology does not impact the group's underlying economics or cash generation ability, and the above investment variances will continue to be smoothed in the same way in the future as in the past for the purposes of determining the cash available for distribution as a dividend. At the start of 2026 we have a large buffer from historic investment surpluses that will be used to smooth cash available for future dividends distributions.

The expectation is that investment variances will be negligible for 2026. Variances may arise from anomalies in yield movement on different assets at the very long end of the yield curve, as well as shifts in the yield curve affecting assets backing the RANFR associated with guaranteed liabilities.

To the extent that we hold real assets to support long-term guarantees, we expect to earn returns above the required yield over the long term, giving rise to an expected positive investment variance.

The conflict in the Middle East poses significant risk to asset values and to the level of assets on which the group earns fees. This consequently creates a downside risk to earnings driven by market levels, affecting both operating profit and total earnings, which include investment returns on shareholder funds. The latter, in particular, introduces downside risk to the achievement of ROE targets on an actual basis, where investment variances are not adjusted for.

The table below sets out the group's medium-term performance targets, 2025 outcomes and 2026 outlook:

Metric	Medium-term target	**2025 outcome**	2026 outlook
Operating profit growth, excluding investment variances	>RSA CPI + 6%	**16% normalised**	> RSA CPI + 3%
Adjusted return on equity[1]	>20%	**18,1%**	> 18%
Adjusted return on GEV	>RSA RFR + 4%	**15,7%** **RFR[2] + 5%**	RSA RFR + 3% to 7%
Dividend growth	>RSA CPI + 4%[3]	**10,4% CAGR[3]**	≥RSA CPI + 4%
Group economic solvency ratio	150% – 190%	**183%**	150% - 190%
Sustainability index	4 out of 5	**3,84**	>3,87

Beyond 2026, we expect earnings growth to strengthen progressively as strategic investments mature and operating leverage improves. While geopolitical and macroeconomic uncertainty persists, the group's diversified footprint, disciplined capital management and strong liquidity position provide resilience. Over time, the group's growth vectors are expected to lift earnings and cash available for distribution over time. This organic growth in earnings will gradually lift the group's RoE to above the medium-term target level.

Appreciation and closing

I am grateful to the audit, finance and actuarial committee, Chair of the board, CEO, the exco and finance team for their expertise, energy and commitment in achieving excellence in creating and protecting value for the group, and in providing our stakeholders with financial disclosure that is clear, comparable and decision-useful.

Abigail Mukhuba
Group Finance Director

[1] Adjusted RoE represents RoE adjusted for group structural changes and exclude the impact of currency fluctuation movements, pre-funded project expenses, as well as investment variances on insurance contracts and shareholder capital.
[2] Based on opening South African nine-year risk-free rate.
[3] CPI on a three-year rolling basis of 3,9%.

Our strategic delivery

Sanlam ***Life and Savings (SLS)***

Objectives | **Advantages**

Measures on our delivery on strategy are subject to regulatory approval. Post expected completion in 2026, the 2030 measurable targets will be provided as follows:

Targets by 2030
Additional revenue streams through banking and retail credit JV: too early to be definitive
Persistency uplift in core retail insurance businesses: >5% vs 2025 level
New client acquisition via the ecosystem: >2m new clients
Increase in average product holding though holistic, easily accessible solution set: average client holdings improved by 25%
Revenue synergies: >2% per annum growth
Cost synergies: >2% per annum

Sanlam has consistently maintained a leading role in the majority of markets in which we operate. To achieve sustainable growth, we must prioritise enhanced relevance for our clients.

The South African ecosystem strategy creates a fully integrated approach to meeting a broader range of client needs, addressing those we serve today while expanding into adjacent categories. This unified experience will be enabled through:

- A single front door into the group, delivered through an omni-channel, digitally enabled interface.
- A consolidated rewards offering, bringing all Sanlam rewards into one programme.
- Integrated solutions and rewards, embedded within transactional banking functionality.
- Digital client engagement through the new Sanlam group app, providing a seamless, unified point of access.

Acquisitions delivering to expectation

The integration of **Assupol** is advancing successfully, with strong alignment in teams and systems. We are making good progress in delivering the strategic and operational objectives of this investment.

The group made good progress toward integrating Afrocentric into the integrated value offering in SLS. A key focus is to improve the health and wellness offering and integrating that into the broader South African ecosystem.

BrightRock performed well during the year under review, meeting its cost efficiency and growth targets. New business volumes and VNB increased by 12% and 77% respectively during the year. The business maintained excellent service delivery, achieving high client experience scores.

A key strategic development was the announcement of our joint venture with **GoTyme Bank** in October 2025, offering banking and retail credit services to our clients. While SLS is leading this partnership, we are working closely across the group to ensure its success. This offering, which complements our core insurance business, will deliver a comprehensive and highly differentiated value proposition to the South African market, a meaningful step forward in advancing the group's financial inclusion strategy.

Delivering holistic client engagement

To build an unassailable leadership position in the South African market, we are putting holistic client engagement at the centre of our strategy. This entails offering an integrated suite of solutions, rather than siloed products, tailored to meet the diverse needs of our individual mass market and affluent clients, as well as our corporate clients and members of group schemes.

Delivering this will require an integrated client engagement and servicing approach enabled by technology. Through our omni-channel engagement and distribution model, we are focused on improving cross-selling across our insurance, risk and savings, investment, lending and health solutions. This is underpinned by financial education and quality advice that support personalised financial planning, ensure clients receive the most relevant solutions and safeguard against overextension of affordability.

Our holistic client engagement model will combine product specialisation, a shared service competency and a unified data strategy to enable the cross-selling of solutions relevant for individual clients. In collaboration with Sanlam Group Technology, we are building an integration layer into our system backbone to enable a single view of each client across our businesses and a unified point of access to the full Sanlam offering.

We expect to realise cost efficiencies through greater sharing and the removal of duplication across client service platforms, as well as increased cross-selling supported by unified, integrated and highly competitive client value propositions. The single view will be a step-change in enabling the integration of product silos around the needs and expectations of our clients, allowing seamless sign-in across platforms, while enhancing data integration and facilitating richer client engagement.

The programme will integrate all existing loyalty features embedded in our products and add lifestyle benefits, further supporting the South Africa ecosystem.

[1] We use a single customer experience score that brings together NPS, client satisfaction and client effort.

Our strategic delivery continued

*Sanlam **Life and Savings (SLS)** continued*

Another significant initiative in our ecosystem integration and expansion strategy is developing a new group-wide rewards programme.

Retail Mass

We are dedicated to advancing financial inclusion, focusing on building trust and providing outstanding value by empowering clients through financial education, the right advice and the most appropriate product and access options. To this end, we continue to drive access to financial education through our national consumer financial education programmes aimed at the underserved market. Also central to advancing financial inclusion, we have implemented several initiatives to support our advisers in driving digital adoption and engagement among clients and to ensure sustained client growth. During the year, we launched a limited-underwriting life cover product that improves access to life cover and financial planning and enhanced our primary health offering. Both initiatives contributed to strong growth in new business volumes. Following management actions taken last year to address churn from policy replacements, we have continued to see improvements in new business sales, book growth, adviser productivity and persistency levels.

Retail Affluent

We continue to monitor the impact on our business mix of the current macro-economic environment, specifically the shift to lower inflation and interest rates. To maintain profitability as product preferences change, we introduced several cross-selling initiatives in response to the shift from guaranteed annuities to investment-linked Life annuities. The local linked investment service provider repricing strategy was successfully implemented in Glacier on 1 April 2025, with a notable improvement in new business flows and reduction in outflows.

We retained our leadership position in the underwritten risk market through our Sanlam Risk and Savings and BrightRock operations. We extended our Wealth Bonus offering in the year to reward clients who keep certain insurance plans active after the age of 70. We also launched a discount campaign aimed at women, highlighting the importance of insurance coverage and demonstrating how our benefits meet their unique needs. Leveraging the group's partnership with Shriram Wealth, we have started exploring the opportunity for Glacier International to service non-South African clients.

Sanlam Corporate

We are focused on enhancing client centricity by simplifying our operations, to improve operational efficiency and service levels. Key to this is leveraging automation and AI to improve the experiences of our employers, brokers and members. In October 2025, we launched the Wealth Bonus Health Boost in Fedhealth, adding value to our integrated health solutions offering. We also completed the automation of the Two-Pot claims process to improve user experience.

Our Sanlam Umbrella Fund has scaled significantly, with assets under administration reaching R147 billion at December 2025 (2024: R123 billion per Financial Sector Conduct Authority (FSCA) data). This growth reinforces our position as the third-largest retirement fund administrator in South Africa and has meaningfully narrowed the gap between us and the second-largest player.

Enhancing omni-channel access

Retail Mass has a robust distribution network, with over 5 781 (2024: 6 247) agents who are digitally enabled to support meaningful client engagement. We have made solid progress in converting distribution offices into a fully-fledged retail branch network and remain on track to consolidate an extensive national network serving both Sanlam and Assupol clients. During the year, we completed 74 conversions across Sanlam Retail Mass and Assupol. We opened 27 new branches and remain on target to achieve over 200 branches by 2026.

All Assupol advisers have now joined Sanlam under formal employment contracts. We saw rapid adoption of the digital sales platform across our key regions and achieved full adoption by year end.

Retail affluent's distribution force has remained steady at over 4 552 (2024: 4 591) advisors and supporting brokers, with our digitally enabled intermediaries able to offer clients face-to-face or online optionality.

Sanlam Corporate continues to achieve scale dominance across our business lines, underpinned by a strong focus on profitable growth. Enhancing our distribution capabilities has enabled this growth, despite prevailing market challenges, and we have seen resilient new business inflows and sustained our leadership position in the group risk and employee benefits segments.

Digital transformation, enablement and data

We made progress during the year under review in simplifying, consolidating and renewing our IT systems, including major projects to decommission legacy systems and re-platform our investment, and risk and savings businesses.

Good progress was made in upgrading Afrocentric's IT infrastructure, and the development of the integration platform providing a single view of the client and Sanlam was a foundational achievement.

An important aspect of our digital strategy has been to digitally enable our advisory force, providing advisors with key client data (for instance propensity to lapses at the sales stage) to inform engagement and advice. This has included the introduction of AI to provide better client insights and more efficient servicing.

Two-Pot withdrawal requests have stabilised at much lower levels since the September 2024 rollout, with R2,1 billion (2024: R3,1 billion) in claims recorded. Service quality has improved through automation. Early data from Sanlam Corporate reinforces the importance of balancing access to funds with a strong focus on preservation for retirement. To support this, a technical design for enabling a single view of the client has been finalised and is now being tested across all impacted business units.

Our strategic delivery continued

Sanlam *Life and Savings (SLS)* continued

Outlook

The integration and improvement strategies underway within SLS are the groundwork for reaching the full potential of the integrated ecosystem offering in South Africa. Important initiatives in the coming years include eliminating barriers and removing duplication across our businesses, consolidating our technology strategy, providing a single front door for clients across all interaction points and enabling a single view of each client throughout the group.

In **Retail Mass**, our focus remains on completing the integration of Assupol into our operations, modernising the branch network, managing costs and retaining clients.

In **Retail Affluent**, the focus remains on strengthening operational resilience and sustainable service delivery, while keeping our mainframe modernisations on track for completion by the end of 2027.

In **Sanlam Corporate**, we are prioritising growth in high-margin segments, particularly within the umbrella fund and group risk businesses, to drive sustainable profitability. Our strategy includes broadening our distribution capabilities to extend market reach and deepen client engagement. We are positioning Afrocentric for a leading, distinctive role in South Africa's healthcare administration and managed care industry, supported by a compelling and competitive health offering.



Santam

Objectives	Advantages
· Maintain our leadership in general insurance – Strengthen our leadership position in South Africa. – Drive international expansion and diversification. – Scale ecosystems and explore new markets. – Unlock and develop data capabilities to solidify our competitive advantages.	· Diversity across insurance classes, regions and market segments. · Geo-coding and strong risk management to manage changing risk landscape, including increasing weather-related claims. · Multi-channel distribution capability including partnerships. · Leading insurer with a strong brand recognition and trust.

Measuring our delivery on strategy

Targets by 2030	2025 performance	Progress
International business GWP contribution: >20%	18%	On track
Underwriting margin: 5% – 10%	11,3%	Ahead
Net insurance margin: 7% – 14%	14,3%	Ahead

Santam delivered a strong performance in 2025, exceeding long-term targets across all key financial indicators. Particularly pleasing were the strong growth in net earned premium (NEP), an underwriting margin above the upper end of the 5% to 10% target range and return on capital above the 24% target.

We remained resolute in executing our FutureFit 2030 strategy, focusing on South Africa to retain and strengthen our leading position in the broker distribution channel across personal, commercial and specialist lines of business, while growing market share in the direct channel and underpenetrated consumer segments through partnerships.

We continued to implement the remaining underwriting actions introduced to address elevated claims inflation and frequency, with the aim of fully restoring the underlying profitability of the in-force property book. These efforts generated positive earnings momentum, which was further supported by a benign attritional loss experience and lower weather-related and other large losses. We achieved solid premium growth across all channels, apart from specialist lines in South Africa that were impacted by increased competition and rate softening, and improved our net promoter score (a measure of client experience and loyalty) from 57 at the end of 2024 to 68 at the end of 2025.

Our strategic delivery continued

Santam continued

Santam's underlying strength is vested in the quality of its human capital and we continue to invest in developing, retaining and attracting the best skills available in the industry through a superior employee value proposition. We are also building future-ready skills that integrate AI across the value chain. We launched an underwriting academy to help alleviate the critical shortage of underwriting expertise across the industry. We are proud to improve our Top Employer South Africa ranking from 5th to 2nd overall and 1st in the insurance sector.

Santam remains focused on evolving and transforming its culture to support its business objectives, drive high performance and strengthen leadership capability, while building a change-agile organisation. Safeguarding employee wellbeing continues to be a key priority.

All business units contributed to the 15% growth in net earned premiums, except for Specialist Solutions. In Broker Solutions and Client Solutions, overall premium rate increases were moderated after successfully addressing key areas of underperformance that persisted since 2022. However, some targeted increases were still required in the property class which, despite a turnaround in profitability, had not yet reached the level needed to meet the return on capital target under normalised claims conditions. Despite the moderation in premiums, both businesses delivered solid growth in gross written and net earned premium. Persistency improved relative to 2024 across both commercial and personal lines.

Partner Solutions grew strongly, albeit from a low base, supported by good device insurance sales at MTN and the first-time inclusion of the recently concluded MultiChoice transaction. The acquisition of a 60% stake in MultiChoice's general insurance business is included in the group's results with effect from May 2025.

MiWay's growth accelerated in 2025, benefiting from the inbound and tied agency strategies launched in 2023 as well as the MiCashback value proposition launched early in 2025. GWP growth of 15% contrasts with growth of 8% achieved in the comparable, with new business sales reaching record levels in 2025. Business insurance and value-added products performed exceptionally well, with personal lines growth more than doubling on the comparable period.

Santam Re achieved excellent double-digit growth in NEP on the back of the whole account reinsurance business written through strategic partnerships. Profitable growth remains entrenched in the Santam Re strategy.

The improvement in the underlying rating strength and profitability of the in-force book, combined with a favourable claims environment, benefitted the 2025 underwriting performance. We achieved an underwriting margin of 11,3%, compared to 7,6% in 2024. Both personal and commercial lines delivered solid underwriting margins, with all businesses exceeding the 2024 performance.

We also protected the wealth and prosperity of our clients by offsetting R22 billion in losses for the year.

Santam continues to partner with the South African Insurance Association (SAIA) to narrow the risk protection gap through a financial education and inclusion programme that introduces more people to insurance benefits.

Lloyd's syndicate

In July 2025, we received an in-principal approval by the Lloyd's Council to launch a Santam Syndicate. After fulfilling the pre-determined start-up operational requirements, a final approval was granted in December 2025. The establishment of Santam Syndicate 1918 will significantly enhance Santam's international growth and diversification ambition.

As part of the group's investment strategy in underwriting managers, a 51% stake was acquired in UK-based Avatar Holdings during July 2025. Avatar is a new start-up with a unique technology platform that can underwrite and price mid-sized corporate risks much more efficiently than traditional methods. The mid-sized corporate market in the United States offers a significant growth opportunity for Avatar given its superior underwriting capability. The group will initially not deploy any underwriting capacity to Avatar. Once a successful track record has been established, Avatar may serve as a future source of new business for the Santam Syndicate. The investment of GBP3 million was funded from existing cash resources.

Outlook

We expect operating conditions to remain susceptible to global geopolitical developments and the increasing frequency and severity of catastrophic events. The global short-term insurance sector seems to be moving beyond a prolonged hard cycle into a period of rate softening and hence slower premium growth. Globally, premium growth is expected to decline through 2026, driven largely by heightened competition, diminishing rate momentum and emerging cost pressures such as potential tariffs and reserve adjustments.

Consumer spending and new vehicle sales should benefit from lower interest rates in South Africa, in turn, this should be supportive of GWP and net earned premium growth prospects in our local market.

In 2026, our priorities include launching our first Lloyd's syndicate underwriting cycle and achieving strong growth through cross-selling and partnerships. We will continue to focus on strong underwriting, cost efficiency and making it easier for brokers to do business with us, while improving the experiences of both clients and employees. We are also investing in AI and digital capabilities while safely and securely executing our IT cloud migration.

As the country's leading general insurer, Santam is well prepared to adapt to changing circumstances, thanks to our diverse market presence across segments, insurance classes and geographies. Our FutureFit strategy remains central to our success. Supported by our strong brand, an extensive distribution footprint and a commitment to service excellence, Santam is positioned to sustain solid financial performance, while advancing our international growth and diversification ambitions.

Our strategic delivery continued

Sanlam ***Investments (SI)***

Objectives	Advantages
· **Deliver world-class asset management capabilities** – Lead the charge in solutioning. – Lead in SA and select emerging markets with alternatives. – Lead indexation with Satrix. – Scale private wealth with a strengthened international offering. – Grow with India.	· Proven capability to develop customised solutions for institutional, retail and private clients. · Best-in-class investment building blocks across asset classes. · Access to the balance sheet of one of Africa's largest emerging market non-banking financial institutions. · Powerful and diversified distribution footprint. · Deep commitment to diversity, inclusion and transformation. · Leadership in financial inclusion, ESG and impact investing – actively shaping the future of the industry across South Africa and the continent.

Measuring our delivery on strategy

Targets by 2030	2025 performance	Progress
Alternatives: >50% assets under management (AuM) outside of South Africa	151 billion, 38% AuM outside SA	On track
Multi-manager: R850 billion AuM	R375 billion	On track
Indexation: R650 billion AuM	R297 billion	On track
Private Wealth: R300 billion discretionary AuM	R169 billion	On track



Ninety One transaction

Over the past year, SI advanced its strategy to strengthen its position in South Africa. This was highlighted by a landmark transaction through which Sanlam appointed Ninety One as its primary active asset manager for traditional single-managed local and global products, in exchange for a shareholding of approximately 12,5% in Ninety One Limited. The agreement includes an initial 15-year strategic relationship granting Ninety One preferred access to Sanlam's distribution network.

The UK leg of the transaction was completed in June 2025, with assets and investment professionals transferring from Sanlam Investments UK to Ninety One UK. The South African leg of the transaction became effective on 2 February 2026, following the fulfilment of all conditions and regulatory approvals. On this date, Ninety One assumed ownership of all issued shares in Sanlam Investment Management (SIM), together with the related assets and investment professionals. A transitional period is in place, during which Sanlam continues to provide services and systems support until the SIM assets and investment processes are migrated to Ninety One's platform and custodian. This transition, governed by a transitional services agreement (TSA), is expected to take place in tranches during the first half of 2026.

Together with SI's market-leading capabilities in passive, alternative and solutions-driven strategies, the Ninety One partnership strengthens Sanlam's leadership in the South African asset management landscape. It establishes a more focused and efficient active asset management strategy, particularly for offshore assets, while allowing Sanlam to retain an earnings stream through its shareholding in Ninety One and benefit from stronger long-term revenues and profitability supported by Ninety One's proven expertise and performance track record.

Indexation

As South Africa's first provider of index-tracking products, SI today manages the country's largest indexation business under the Satrix brand. We remain committed to democratising investments by expanding digital access to affordable products. In 2025, Satrix reached R297 billion in AuM and grew the SatrixNow direct platform to more than 100 000 active investors. The brand also extended its continental presence with a dual listing on the Nairobi Securities Exchange in July 2025.

Alternatives

Complementing SI's traditional asset management capabilities, the alternatives business has matured into a credible, scalable platform with AuM of R151 billion, offering investors access to high-quality alternative assets across Africa and select emerging markets.

In 2025, we built on the prior year's foundation by strengthening specialist platforms in private equity, infrastructure, credit and property, supported by enhanced governance and operational alignment. Key achievements included expanding investment capabilities, launching new funds and deepening partnerships to channel capital into businesses and projects that drive inclusive growth and sustainable infrastructure. These initiatives underscore our commitment to balancing financial returns with positive impact fostering economic development, job creation and the transition to a low-carbon economy.

Our strategic delivery continued

*Sanlam **Investments (SI)** continued*

Multi-management

SI's extensive skill set and partner network enable our solutions businesses to provide global offerings across the spectrum of client needs – from stand-alone products to bespoke solutions for institutional, retail and private clients.

Our multi-manager business has evolved significantly in recent years, repositioning itself as a solutions-driven platform with R375 billion AuM. This is reflected in its expanded solutions capabilities, technological innovation and internally managed multi-asset portfolios, which have outperformed single-manager approaches and demonstrated the power of portfolio construction in driving investment outcomes

In October 2025, our network business, Graviton, concluded a transaction through which Sanlam Investment Holdings acquired a 95% stake in Analytics Holdings, thereby forming a strategic partnership with the Analytics Group and adding R11,2 billion in AuM to the multi-manager. The transaction positions the combined entity as a leading independent financial advisers (IFA) focused discretionary fund manager, with strengthened investment consulting and product development capabilities across local and offshore markets.

Private wealth

Sanlam Private Wealth made further progress in developing its offshore operating model and platform to enhance its global value proposition. The Guernsey office has been operational since January 2025. The business has been steadily expanding its product set to provide improved optionality, including fund and segregated model portfolios, as well as the inclusion of private market assets in the local and international solution sets for high and ultra-high net-worth clients.

Distribution

The separation of distribution responsibilities between retail and institutional markets, through the creation of a dedicated retail function, has enabled a sharper focus on each segment. This targeted approach supported SI's strong performance, delivering net inflows of R450 billion.

India

During the year under review, Sanlam increased its investment in Shriram's asset, wealth management and stockbroking businesses. We are collaborating closely with our Indian partners to blend global expertise with Shriram's deep local insight and extensive reach. Together, we aim to deliver world-class products and expand access to international markets through our platforms. While these initiatives remain at an early stage, our participation underscores a strong commitment to advancing Sanlam's strategic ambitions in India.

Outlook

SI remains focused on becoming one of the top five emerging market asset managers by assets, profitability, talent and impact.

To achieve this, we are advancing three key strategic initiatives across the cluster: the **Sanlam Ninety One partnership**, a redesigned operating model, and the creation of an integrated investment platform spanning public and private markets. The Ninety One transaction is expected to be earnings accretive from year three as the strategic benefits materialise.

Satrix is well positioned for continued growth, gaining market share through client-centric product innovation and expanded digital access.

The **alternatives business** will prioritise global expansion and retail access, using strategic partnerships, placement agents and Sanlam's distribution networks to scale capital deployment across Africa and select emerging markets. Focus will remain on deepening private equity, infrastructure and credit platforms, with a goal of achieving more than 50% of AuM outside South Africa.

The **multi-manager business** is poised for sustained growth, targeting R850 billion AuM by 2030. Priorities include harnessing AI to enhance efficiency and client outcomes, expanding high-margin capabilities and pursuing scale through strategic partnerships and platform integration.

The **private wealth business** will continue to leverage its strong investment expertise while scaling its wealth management capability, strengthening its global offering and enhancing its private market solutions. Operational efficiency through technology will remain a core focus.

Our ambition is clear: to make SI synonymous with bespoke, solutions-driven investing that empowers clients to achieve their financial goals.



Our strategic delivery continued

Accelerating growth outside SA: ***Pan-Africa***

Africa represents regions of vast, reachable and growing potential client bases with enormous unmet needs for financial services and socio-economic betterment. With our core focus on financial inclusion, we intend to meet an increasing share of those needs and unlock the potential of Africa's people and economies.

SanlamAllianz

Objectives

- We aim to more than double our earnings off 2024 base by 2030, by:
  - Successfully completing integrations and realising identified synergies.
  - Achieving top three market position in volumes and profit in our chosen markets and segments, complimented by structural growth.
  - Driving efficiencies, costs, investment returns and capital.
  - Hub support that unlocks value for our businesses.

Advantages

- Extensive footprint across 25 countries in Africa, with over 33 million lives touched.
- Unique footprint to serve Pan-African individuals and multinationals.
- Increased scale to drive leadership at continental level, with top three positions in most markets, enabling economies of scale and competitive offerings to clients.
- Extended distribution network and reach, driving closer proximity and financial inclusion.
- Broad set of capabilities and deep expertise on key lines of business (general insurance, life, asset management and credit) with support of leading parent groups.
- Power of the SanlamAllianz reinsurance captive.
- Best talent pool in the industry.
- Enhanced digital capabilities leveraging the combined expertise of the parent companies and strategic partners, supported by greater scale to invest in transversal innovation such as AI.
- Strong ecosystem of partners in Africa along the entire value chain (reinsurance, assistance, health third-party administration, distribution partners, corporate solutions) providing a competitive edge on quality of service for the clients.
- Benefit from scale effect to drive efficiencies and operate at a lower fixed-cost base.
- Strong capital base and opportunity to optimise/ free capital in some entities.

Measuring our delivery on strategy[1]

Targets by 2030	2025 performance	Progress
Life business volumes growth: 12% – 15%	13%	On track
Value of new business growth: 15% - 20%	33%	Ahead
General insurance net earned premium growth: 12% – 15%	3%	Behind
Net insurance ratio: 10% – 15%	12,2%	On track



SanlamAllianz brings together Sanlam, a 107-year-old African financial services leader with deep market expertise, and Allianz, a global powerhouse in insurance and asset management renowned for its scale and resources. This partnership establishes the continent's leading insurance provider by combining strong local trust and customer engagement with the global capabilities required to deliver value for shareholders.

The spirit of collaboration and shared vision forms the cornerstone of our strategic approach. SanlamAllianz is recognised as a premier enterprise with the broadest presence across the continent. In 2025, SanlamAllianz exited Zimbabwe, Niger and its general insurance business in Zambia, reducing its presence to 25 countries across Africa.

We offer a comprehensive range of products through diverse distribution channels and consistently hold leading positions in the majority of our markets. Notably, we rank within the top three in 17 out of 24 general insurance markets and 15 out of 21 life insurance markets.

SanlamAllianz has a cumulative market share of 16% across the countries in which it operates, making it the largest insurance group on the continent excluding South Africa. The group's value is concentrated in select countries across both the life and general insurance segments. Through its broad presence, SanlamAllianz has secured R60 billion of the Pan-African R372 billion insurance market. There is meaningful potential to increase market share in countries with higher GDP per capita but low insurance penetration or low market share.

[1] *In constant currency.*

Our strategic delivery continued

Accelerating growth outside SA: ***Pan-Africa*** *continued*

Our growth strategy is driven by targeted initiatives across our portfolio. We have a strong brand that we leverage to support our growth aspirations. Our ambitious goal is to more than double earnings by 2030 off a 2024 baseline. We will achieve this by:

- Completing our integrations in the remaining countries and capturing the identified synergies.
- Achieving and retaining a top three position in the markets where we operate, where we have already made significant inroads that provide economies of scale.
- Defending and growing our market share as we rebalance our portfolio, selectively entering new markets and exiting unattractive markets over time.
- Driving cost and capital efficiencies.
- Providing relevant technical support from the centre to assist our businesses for accelerated growth

Integration activities are proceeding as scheduled, and the resulting synergies align with initial projections. A total of 10 out of 11 integrations are complete, with the final integration in Morocco anticipated in 2026 should we obtain the required regulatory approvals.

Our SanlamAllianz joint venture delivered mixed performance in 2025. While new business growth was satisfactory and the life business performed well, profitability in the general insurance operations was adversely affected by a combination of higher tax settlements, increased tax provisions raised and elevated mid-sized corporate claims mainly within SanlamAllianz Re. In response to a series of tax audits and settlements, many arising from post-integration reviews and evolving interpretations by local tax authorities, tax reserves were proactively strengthened to ensure balance sheet resilience. Claims experience in the corporate portfolio deteriorated later in the year, highlighting control weaknesses relating to underwriting claims management, with business reinsured internally with SanlamAllianz Re. These matters were promptly addressed through targeted capital support to restore solvency, leadership changes at senior management levels, and the strengthening of controls and underwriting disciplines. This included targeted repricing and enhanced risk-selection actions. Together, these interventions are designed to improve risk quality and profitability, with benefits expected to emerge progressively over the next renewal cycle.

In the life insurance business, we are optimising our agency distribution and enhancing and innovating our product offering. We are increasing our efforts to grow our annuity, risk and savings businesses and are also expanding through bancassurance partnerships.

In our general insurance operations, our focus is on strengthening products and distribution, supported by multi-channel servicing and an enhanced customer experience. We are developing more targeted solutions for small and medium enterprises (SMEs) and mid-corporate clients and intensifying our efforts to strengthen the reinsurance business. In addition we are growing our corporate and commercial book and deepening our bancassurance partnerships for greater leverage. We are also investing in technical excellence and further skills development to support commercial lines, motor and health.

Across both life and general insurance operations, we aim to drive cross-sell, improve the customer experience to reduce churn and use technology and artificial intelligence to improve efficiencies.

SanlamAllianz maintains a strong focus on building a high-performance culture supported by the right leadership and the right teams. We continue to standardise and simplify our IT platforms and drive operational efficiencies by reducing cost-to-income and claims ratios to at least industry averages, optimising investment returns and ensuring that no capital remains unproductive.

Outlook

Our partnership with Allianz stands as a testament to our confidence – not only in the strength and quality of our collaboration, but also in our shared ability to seize the compelling growth opportunities that exist across Pan-Africa. Although this joint venture has only been in place for two years, we are excited by the possibilities ahead and the value we are poised to deliver to both our customers and shareholders.

Looking forward to 2026, our joint venture will continue to focus on several key priorities:

- Delivering and outperforming financial targets. Continued client focus, providing tailored solutions and superior service.
- Maintaining the good momentum in Life business and lifting the game in general insurance, including SanlamAllianz Re.
- Completing the integration process and advancing our brand equity.
- Continued focus on an inclusive high-performance.
- Driving progress in the standardisation and simplification of our systems and processes.
- Maintaining a strong emphasis on robust balance sheet controls and effective management.

With these priorities guiding us, we are confident that our partnership will continue to create lasting value and drive sustainable growth across the continent.



Our strategic delivery continued

Accelerating growth outside SA: ***Asia***

India and Malaysia

Our presence in Asia enhances our scale and offers strong near-term growth potential. In India, we have built a core market serving the large entry-level segment in underserved regions, while our footprint in Malaysia continues to expand. We expect sustainable, solid growth across these markets over the medium to long term.

Objectives

- Diversify product portfolio to capture larger share of the market.
- Expand client focus area.
- Develop multiple channels of distribution to reduce concentration risk.
- Refine distribution models and leverage technology to reduce the cost of serving underserved clients even further.

Advantages

- Strong rural and lower middle market penetration.
- Partnerships.
- Robust ecosystem and cross-selling capacity.
- Digital platforms.
- Leading non-banking financial institution.

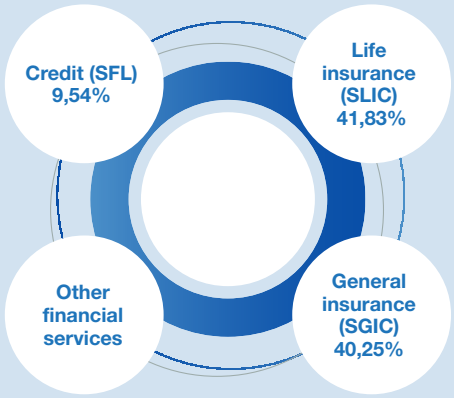
Measuring our strategic delivery

Targets by 2030	2025 performance[1]	Progress
Operating profit growth: >RSA CPI +10%	4,3%	On track
General insurance volume growth: 15% – 20%	28%	Ahead
Life insurance volume growth: 20% – 25%	26%	Ahead



Connected business

- Ecosystem with credit business supporting growth of life and general insurance.
- Leading presence in semi-urban and rural areas of India.



India

India remains a key pillar of our growth strategy. In 2025 we announced our intention to acquire Piramal's 14,7% stake in Shriram Life Insurance Company (SLIC), which will increase Sanlam's effective economic interest in SLIC to 68%, reaffirming our commitment to a powerful, long-standing strategic partnership — one that continues to deliver exceptional value for both parties. This move reflects our strong confidence in India's dynamic macro-economic landscape and consumer dynamics supporting sustained, rapid growth in this vibrant market, and the immense potential of its rapidly expanding, underpenetrated market of more than 900 million people.

Shriram's strategy is unique, targeting underserviced rural and semi-urban areas through a leading footprint of agents in those communities. This model represents a compelling financial inclusion story, which is attracting the interest of ESG investors, not only in the equity, but also in funding Shriram's finance business.

Life insurance

SLIC fulfils a distinct purpose in the Indian life insurance market, serving customer segments most vulnerable to the loss of a breadwinner, particularly within the lower-middle-income and rural populations. The rest of the industry mainly targets selling investment business to higher-income segments resulting in SLIC's average premium size being less than a third the industry average.

Representing approximately 45% of Indian households, the low-income segment remains the most challenging to serve given low premiums, geographic dispersion and lower policy persistency. However, it offers strong long-term potential, supported by robust GDP growth and rising household affluence. We strongly believe that this is where life insurance delivers its greatest value – addressing a critical need for financial security among underserved communities. To unlock this potential, we are driving specific initiatives with proprietary channels and distribution partners, leverages scale, technology and product innovation to achieve further breakthroughs.

Our continued diversification of distribution channels has fuelled robust growth, with new channels contributing more than 25% of new retail business within just three years.

SLIC remains focused on digitalisation, automation, analytics and AI to enhance the client experience and manage expenses. Notably, more than 20 machine learning models are now active and delivering tangible results in mission-critical areas. This includes a claim-settlement ratio of 98,4% for the segment, with over 90% of non-investigated claims paid within 12 hours of receiving final documentation.

[1] *In constant currency.*

Our strategic delivery continued

Accelerating growth outside SA: ***Asia*** *continued*

General insurance

Shriram General Insurance Company (SGIC) continues to promote financial literacy and insurance awareness through targeted educational initiatives and practical guidance. These efforts help clients to better understand products, coverage options and the overall value of insurance. SGCI remains steadfast in its committed to developing innovative solutions tailored to the needs of low-income individuals and marginalised communities. By collaborating with local governments, SGIC is deepening insurance penetration in rural areas. These community-focused initiatives enable resource pooling and risk sharing, thereby making insurance more accessible, affordable and inclusive for populations traditionally excluded from formal financial protection mechanisms.

In alignment with its customer-centric strategy, SGIC has also integrated e-commerce capabilities into its digital platforms, allowing clients and agents to purchase insurance policies seamlessly online. This digital transformation has significantly streamlined the purchasing journey, reducing the need for in-person interactions or phone-based processes, thereby enhancing overall customer convenience.

Wealth management

Shriram Wealth was launched in June 2025 to further expand the Shriram Group's product offering to its customers. It has since opened branches across 12 cities in India. Following our investment in the asset management (from 16,3% to 35,5%), wealth management and Sharebroking businesses (from 26% to 49,7%) during 2025, we are working alongside our partner to grow these businesses through an enhanced product offering and customer engagement.

Credit

Shriram Finance Limited (SFL) continues to expand its operations across India, with its extensive product offering available across its 3 225-branch network, augmented with 538 rural centres, call centres and the Shriram One app. SFL continues to strengthen its position as one of India's leading financiers of used and new commercial and passenger vehicles, two-wheelers and SMMEs, while expanding its gold and personal loan segments to further grow its 9,76 million-strong client base.

Shriram One app

The Shriram One app, launched in 2023, allows users to enjoy seamless interaction with the Shriram Group. The application recorded over 20 million downloads, providing users with access to a wide selection of the Shriram Group's lending, investment and insurance products. In addition, the application now includes integrated payment functionality, and as part of a pilot initiative, 1 000 merchants have been onboarded to participate in the application's payment ecosystem. Alongside these initiatives, both SGIC and SLIC continued to expand their agency networks to strengthen distribution capabilities and extend market reach, supporting an accelerated growth trajectory.

Outlook

On 10 February 2026, the acquisition of additional interests in SGIC became effective, increasing Sanlam's effective economic holding from 40,25% to 50,99%. The SLIC transaction became effective on 6 March 2026, increasing Sanlam's effective holding from 41,83% to 53,7% with total consideration for both transactions amounting to R3,8 billion.

Progress on increasing Sanlam's effective stake in Shriram Life Insurance Company (SLIC) continues, supported by the December 2025 share purchase agreement with Piramal Finance for an additional 14,72% stake, which once approved, will increase Sanlam's effective economic interest in SLIC to 68,41%.

The announcement of MUFG's strategic capital injection into Shriram Finance Limited (SFL), providing long-term growth capital, enabling faster expansion and creating additional opportunity for SGIC and SLIC through its ecosystem cross sell initiatives. Sanlam's effective holding in SFL is expected to decrease from 9,54% to 7,6% following MUFG's proposed 20% acquisition, subject to regulatory approval.

New Special Surrender Value regulations (active 1 October 2024), GST changes (active 22 September 2025) and other expected industry and regulatory actions may have a dampening effect on the growth of SLIC and the life insurance industry in general over the short term.

However, the long-term outlook for the industry and especially SLIC, remains very strong. SLIC's investments in leadership development, distribution capacity and innovation are providing strategic agility and are contributing significantly to the mitigation of risks and opportunity realisation. It will continue its focus on building strength and scale in its core market segment of rural and lower middle-class households, while strengthening its capability to effectively serve higher-income segments.

Looking ahead, as part of its long-term strategic vision, SGIC is focused on diversifying its portfolio by expanding non-motor lines, which are expected to be key growth drivers in the years ahead. While the motor segment should maintain strong performance amid India's robust economy, the company is proactively broadening its presence in non-motor business. This goal underscores the company's commitment to sustainable growth, product diversification, innovation and deeper market penetration across a broader spectrum of customer segments.

Our strategic delivery continued

Accelerating growth outside SA: ***Asia*** *continued*

Malaysia

Malaysia's life insurance sector is experiencing margin pressure from rising medical claims inflation and constrained premium increases due to regulatory caps on annual adjustments. MCIS Insurance (MCIS) has responded by limiting cashless services at selected hospitals, repricing affected products and notifying policyholders of revised rates on renewal.

More broadly, MCIS is diversifying into new markets and customer segments by expanding its critical illness and investment-linked offerings. The aim is to attract investment and savings flows, respond to unmet client needs and deliver solutions that meet expectations while supporting stable returns.

Creating digital solutions for SMEs, an underserved market, is an important diversification initiative. Supporting this is the development of a new policy administration system, which enables MCIS to deliver protection and healthcare products to this segment. Other digital initiatives include a portal for employers and clients, and updating its agency e-learning platform. MCIS also intends to replace the agency point-of-sale system to boost agent professionalism and client protection.

Sanlam has made the decision to impair its general insurance associate, Pacific and Orient (P&O) to a zero carrying value as at 31 December 2025 (carrying value at 31 December 2024: R409 million). The impairment was driven by continued operational losses, pressure on underwriting margins, coupled with a negative outlook on dividends from this business in the foreseeable future. P&O management continues to focus on the turnaround strategy including the diversification into new lines of business including the Foreign Workers Medical & Health product

Outlook

The Malaysian life insurance industry is poised for steady growth in 2026, buoyed by economic recovery, demographic shifts and regulatory support. Insurers focusing on digital transformation and product innovation are best placed to capitalise on emerging opportunities. Leveraging its diversification, technology and innovation strategies, MCIS is well-positioned to thrive in an evolving market while maintaining its commitment to delivering value to its clients and stakeholders.



Delivering on our digital strategy

Delivering ***data, AI and digital transformation***

Sanlam is focused on delivering a superior and holistic client experience through modern and flexible technology platforms, a complete cloud migration for greater agility, and optimising our operations through targeted automation, data analytics and AI/ agentic AI[1]. AI is central driver of Vision 2030; the appointment of a Chief AI Officer and the alignment of exco incentives will shift focus to high-impact commercial opportunities, building agentic value chains and equipping our workforce to succeed as AI becomes a core operating capability.

Technology that enables fast, agile delivery and maximum value release with complete AI-driven transformation

Accelerated delivery and AI-enabled differentiating platforms

100% transition to cloud and cloud ways of work

- Enabler faster delivery to market
- Enable autonomous teams
- Deliver long-term cost reduction

Differentiated platforms for client experience

- Process and experience convergence
- Differentiated experiences
- Pervasive automation
- Pervasive AI enablement

Unlock and exploit our data for value

Data and AI for commercial value

- Monetised insights and AI/ML models
- Support new offerings, cost efficiency

Enable a connected Sanlam ecosystem

- Shift to a customer focus, over product
- Connect disparate businesses
- Personalised client offerings

Strengthened and efficient business operations

Low-friction, resilient, platforms and services

- Secure, resilient operations
- Scale value delivery
- Faster, lower dependency delivery

Modern consolidated architecture

- Reduce our cost and deduplicate
- Faster, lower dependency delivery
- Legacy risk elimination

Talent ecosystems

Next generation technology talent

- Attract top talent through tech
- Build talent referral ecosystems
- Tech delivery partnerships with TymeX and Shriram

Rapid value capture in all growth areas

Seamlessly connect ecosystem for scale and network benefits

Deliver a client-centric and unified business for growth and differentiation

Release value scale and synergies from partnership

Modernise, remove friction, strengthen efficiency in operations

[1] *Agentic AI systems can set goals, plan steps and take actions with minimal human oversight.*

Delivering on our digital strategy continued

*Delivering **data, AI and digital transformation** continued*

Sanlam is investing meaningfully in technology, data and AI to strengthen our competitive position by improving client experience and driving operating leverage, and supporting the delivery of our diversified growth vectors, thereby underpinning sustained, through the cycle value for shareholders.

The intended outcomes of our Tech2030 strategy include:

- Rationalising and simplifying legacy IT infrastructure to improve flexibility, strengthen built-in security, reduce risk and accelerate time to market.
- Enabling simple, automated, AI-powered and paperless experiences for clients and intermediaries to differentiate on quality and ease of doing business, and supporting growth.
- Capturing and storing millions of data points and using them to inform decisions, insights and actions related to client acquisition, personalisation, growth and new product development.
- Harnessing advances in AI and agentic AI to transform operations, enhance client experience and apply machine learning and advanced analytics to generate insights, improve personalisation, increase cross-sell and grow revenue.
- Delivering growth through new digital business models and ecosystem opportunities, including digital partnerships and client ecosystems that broaden our offerings and embed them across industries and distribution channels.
- Using AI engineering techniques to deliver complex change faster and cheaper.
- Ensuring strong AI ethics and risk management to safeguard the reliability of AI outputs and minimise the potential for bias.

Continuous evolution in cyber security defences

Sanlam has a diverse and highly competent cyber security team with a depth of knowledge and experience in identifying, combating and remediating the cyber threats we face daily. None of our core cyber resilience functions are outsourced, although the internal team's experience and skills are augmented via formal agreements with carefully selected security partners when required.

The cyber security team has a strong and experienced leadership, with extensive experience across multiple industries. Some of them hold leadership roles in local and global industry organisations focused on cyber security. A strong internal team of subject matter experts support the leadership team, covering all components of cyber resilience. This includes cyber forensic analysts who work closely with the internal forensics team to investigate cyber crime. We deepen our knowledge and practical experience continuously, identifying and mitigating constantly mutating cyber threats. Simulated third-party attacks to build experience and grow skills complements this real-world experience. We also participate in industry simulations facilitated by the Association for Savings and Investments South Africa (ASISA), enabling active collaboration and knowledge sharing with industry peers.

Sanlam maintains an ISO 27001:2022 certified information security management system, underscoring our commitment to safeguarding the group's information assets and managing cyber risks, and reflecting the robustness of our information and cyber security management systems and the effectiveness of our teams.

As part of our continuous improvement drive, we delivered several initiatives during 2025. In response to increased regulatory emphasis on cyber security and data privacy, we are implementing heightened AI-enabled cyber security protection and data governance including AI security standards and guidelines. More specifically, we enhanced threat detection and response by integrating AI-enabled capabilities into behavioural analytics and digital assets. The adoption of Zero Trust technologies improved remote connectivity and strengthened dark and deep web monitoring with faster takedown of fake social media accounts and scams. We modernised our identity and access management platforms, reducing the risk of user error through greater self-service and automation, including self-healing capabilities. Further improvements were made to third-party risk rating and management and we continued to enhance security in systems development practices, enabling security assessments earlier in the development cycle. We also enhanced our data leakage protection mechanisms and trained 93% of our software engineers on open web application security project accredited training. All these advances have resulted in material gains for Sanlam's cyber security posture, lowering our cyber insurance cover rate.

Progress against strategy

Our strategic ambitions are focused on digitising the business, embedding AI into operations and creating digital ecosystems. This includes a strong focus on modernising legacy architecture, consolidating and eliminating duplicate applications, optimising business operations and the client and intermediary experience, and building new capabilities that support our strategy and competitiveness. A primary enabler of this is Sanlam's migration to the cloud, providing greater autonomy for business teams to deliver change through automation and compliance-assured self-service.

In 2025, we made strong progress toward our digitalisation objectives, with the related portfolio of work largely complete. However, our technology modernisation and legacy deprecation efforts faced challenges, with mainframe modernisation behind schedule. That notwithstanding, we achieved notable outcomes in delivering our Tech2030 objectives:

- Initiated the wholesale migration to cloud platforms as a key part of the business strategy, to enable faster, more empowered and secure development and delivery through agile ways of working. We employed several senior engineers to support the migration, with full completion expected by the end of 2027.
- Data, analytics and machine learning initiatives contributed to group embedded value. The uplift was delivered across sales, persistency, pricing, operational efficiencies, and risk and regulatory compliance management. We operationalised machine learning capabilities that achieved significant cost efficiencies and enabled higher "call-me-back" conversions within digital channels.

Delivering on our digital strategy continued

*Delivering **data, AI and digital transformation,** continued*

- Delivered proprietary data integration technology to enable increased **sharing and reusing of data across the group for commercial benefit**, with updates available across all businesses within seconds. We continue to move processes and products into this integration layer so they can be shared across platforms and businesses, a key enabler of the South Africa ecosystem and rewards strategy, as well as the service modernisation programme.
- Completed the **modernisation of Sanlam's core data, analytics and machine learning platform to a cloud-native environment**, demonstrating that data engineering and analytics can be executed in minutes and hours rather than days. With half of our operations automated, we can significantly improve commercial outcomes with no capital expenditure and lower operating cost.
- Made progress in **simplifying and consolidating our technology estate with costs of R185 million released or avoided** through application deprecation and consolidation, including data warehouse deprecation due to cloud platform migration, modernisation driving application decommissioning, and synergies in transaction integration and commercial negotiations.
- Secured a **strategic partnership with TymeX**, the technology and product development hub of Tyme Group, to deliver innovative tech platforms, reuse their digital assets and solutions where relevant, and access their technology engineering talent in Vietnam to accelerate the delivery of our digital objectives at lower cost.
- Initiated a **delivery partnership with Novatech**, Shriram's technology division, to reuse their digital assets and access less costly engineering talent.

Protecting and growing market share through technology

Our investments in technology, data and AI are allowing us to deliver new products or product enhancements in months rather than years, **materially improving our responsiveness to client needs**. In 2025, we delivered the **groundwork for the South African ecosystem strategy** (encompassing a rewards platform, data sharing for cross-sell and personalisation, banking and lending platforms with GoTyme, and digital insurance products), enabling market entry and setting the foundation for growth in new segments in 2026. This strategy aims to replicate the success achieved in India, where the **Shriram OneApp ecosystem** has accumulated 20 million client, originated R40 billion in loans, and attracted R10 billion in fixed deposits over three years, with **GEV doubling over five years**. Relatedly, modernising our product architecture has enabled the **seamless deployment of life products into third-party digital ecosystems**, supporting partners that want to cross-sell life insurance to their customer bases.

Other achievements in 2025 included:

- Digital only platforms enabling faster processing and improved adviser support in serving the mass market in South Africa, boosting adviser productivity and supporting the acquisition of 285 000 new clients, with a 50% decrease in fraud complaints.
- Our transformation of digital, genAI and call centre capabilities has materially improved client experience, with Sanlam winning the overall insurance award for customer service in the University of Pretoria Life Insurance Customer Experience Index.
- Sanlam's genAI enabled credit coach onboarded 132 000 clients, facilitated 152 000 conversations and used the insights to create 13 000 high-quality leads. It has been expanded to health sales, with funeral sales and life claims due for delivery in early 2026.
- Upskilling staff to support the reshaping of our operating model, with around 1 200 staff completing cloud training and around 5 000 staff completing AI awareness and tooling training.

Driving efficiencies and operating leverage

Our AI and agentic software engineering approaches are delivering **30% to 50% improvements in development productivity**, while AI-enabled IT operations have **reduced average outage times from four hours to thirty minutes** for applications in scope, and **downtime has reduced tenfold from 2024**.

Other efficiencies achieved across our client-facing operations included:

- AI voice agents reducing **glass claims call times from seven minutes to two minutes**.
- GenAI handling **10% of life service WhatsApp chats**, enabling agents to manage up to five chats simultaneously while maintaining high client satisfaction.
- At Santam, the genAI chatbot for agri underwriting reducing **support-calls from six minutes to one** minute, and **risk engineer consultation from 32 minutes to 10 minutes**.
- In Sanlam Corporate, AI and automation **radically reducing turnaround time for claims** (30 to 8 days) and retiree quotes (30 hours to 15 minutes).
- Launching the first iteration of Sanlam's modernised service platform, albeit behind schedule, which focused on client detail changes via email, with **91% of emails handled automatically, 60% faster**.
- AI transforming investment services, reducing the creation of financial instruments to five minutes (a 98% decrease), research process to two days (a 95% decrease) and enabling large language model driven database queries, enabling portfolio teams to make direct queries and automate the distribution of 300 to 400 fund fact sheets; **saving the equivalent of five days of work a month for eight employees**.

Delivering on our digital strategy continued

Safeguarding the group against digital disruption

Objectives

- Acquire new clients into the Sanlam ecosystem at scale, through deliberate and careful partnerships.
- Expand Sanlam's financial services offerings in credit and banking by establishing a digital-first business model in partnership with GoTyme Bank.
- Develop a novel loyalty and rewards offering, for the Sanlam group and its chosen partners to create and opportunities for cross-sell and drive retention.
- Leverage the strength of Sanlam's 100-year-old brand to significantly enhance our ability to reach clients across the market in a more efficient manner.
- Support the digital transformation of the Sanlam group by building foundational capabilities that can be leveraged across the group.

Advantages

- Group-wide benefit of a centralised and shared innovation competency, driving collaboration, cross-learning and the ability to leverage capability more broadly.
- Access to new clients at radically lower cost of acquisition, supporting both business growth and financial inclusion.
- High and meaningful engagement with our customers' needs, enabling more personalised deals that deepen that trust and fuel even more engagement in a powerful virtuous cycle.
- Agile development of digital financial services and reward offerings that lower costs, improve time to market and increase effectiveness.
- Application of data analytics, machine learning and AI to meet clients where they are, optimising relevance, personal engagement, acquisition effectiveness, retention and cross-selling.
- Improved return on investment in brand building and marketing efforts.
- Attraction and retention of world-class digital talent.

We continue to focus on developing an end-to-end digital business model aimed at driving meaningful engagement and unlocking new client segments and revenue streams in South Africa and, over time, across the rest of Africa.

In line with our purpose to make financial services accessible to everyone, we are driving financial inclusion at scale by democratising financial advice and bringing financial services solutions, not just insurance, to a broad range of consumers. The digital business model minimises the need for human intervention across the value chain, with radical implications for the cost to acquire and serve our clients. In essence, the model places clients at the centre of how we build, launch, refine and scale products that enable financial confidence at every income level.

2025 performance

During the year under review, we made significant progress on two strategic partnerships with GoTyme Bank (subject to final regulatory approval) and MultiChoice. These collaborations open access to two distinct client bases, expanding beyond the group's current reach. Our partnership with GoTyme Bank has progressed to the operational and systems development level. With MultiChoice, we have largely completed the transition, established a new leadership team, and agreed on a joint strategy and business plan between MultiChoice, Sanlam, Santam and NMS Insurance Services.

We spent 2024 building the foundation for a modern fintech organisation capable of attracting and retaining top data science, engineering, product and design talent. In 2025, these capabilities began translating into delivery through three key initiatives:

- **Credit business:** Developed through our joint venture with GoTyme Bank, offering tailored credit solutions to middle and lower-income South Africans, supported by our expanded Retail Mass branch footprint following the Assupol acquisition. To be launched in 2026.
- **Banking proposition:** Introduced through our partnership with GoTyme Bank via the Sanlam group app to maintain a fully digital model and serve as the foundation for digitising our broader financial services offering, including credit, insurance, savings and investments. Go-live is planned for 2026.
- **Loyalty and rewards business:** A rewards platform serving Sanlam group businesses and partners such as GoTyme Bank to enhance cross-selling and client retention – to be launched in 2026.

During 2025, as part of the above three initiatives, we integrated data, machine learning and AI into all our new client-facing capabilities, extending the progress made with our 2024 "credit coach" into the broader advice journey. This is a key step toward making financial services more affordable and advancing financial inclusion. On the operational side, we integrated AI into our software-delivery process, significantly improving coding efficiency and project delivery speed under expert human oversight.

Outlook

Following the initial launch of our credit, banking and rewards offerings in 2026, we will focus on rapidly expanding the digital Sanlam ecosystem to include more existing Sanlam clients, partner clients and new clients from the open market, creating opportunities for cross-selling, digital acquisition and onboarding, enhanced servicing and stronger retention across the group.

This will be achieved by leveraging the digital capabilities developed in 2025 with GoTyme Bank for credit and banking, and with our in-house team for the rewards offering.

NMS Insurance Services also holds distinct competitive advantages, including privileged access to MultiChoice platforms and customer journeys, deep customer insights, embedded distribution potential, access to Sanlam, Santam and partner products, and a profitable in-force book. These strengths support cost-efficient customer acquisition, personalised solutions and multi-channel scale. As a licensed composite micro-insurer, NMSIS can develop both short- and long-term offerings under a single licence, enabling bundled and embedded products and creating a rare opportunity in the South African market.

Delivering on our human capital strategy

Sanlam's people strategy seeks to enhance the group's growth, leadership and impact through our people. We attract, grow and capacitate exceptional people, creating a workplace where talent, innovation and performance thrive.

Our human capital strategy focuses on three strategic themes. Within this common framework, each cluster is encouraged to interpret and expand on these to reflect their unique business realities and people priorities.

Culture and leadership enablement	Talent and future-fit people	Digital and data transformation
Embed a human-centric culture led by values and strong leadership.	Build a diverse, high-performing workforce to support talent acquisition, succession and retention, focusing on transformation, clear development paths and long-term competitiveness.	Implement our human capital AI strategy and capability building to enhance core people practices.
Capacitate leadership as enablers of culture to lead purposefully and authentically, and create environments where people can thrive.	Shift to a skills-based organisation and talent marketplace through a focused talent strategy and implementing an internal talent marketplace.	Ensure a robust foundational technology landscape and a transformative layer for automation, innovation and scalability across systems and processes.
Leadership development to build capacity and ensure leaders are future-fit, can navigate complexity and lead confidently through change.	Foster a culture of agility and lifelong learning to drive adaptability and innovation.	Leverage talent data to inform decision-making using trends, insights and predictive analytics.
Foster a sense of workplace belonging through inclusive spaces that celebrate diversity, prioritise psychological safety and give everyone a voice.	Increase future-fit capability to develop critical skills and mindsets across people, processes and technology.	Optimise the digital employee experience of human capital practices and systems.
Embed a continuous listening strategy to inform decisions, improve experiences and build trust.	Strategise workforce planning to anticipate future workforce needs, address gaps and align talent strategy to business priorities.	Drive productivity, operational efficiency and excellence through human-machine collaboration.
Change enablement that supports teams through change with clarity, resilience and confidence.	Support change enablement by building resilience, fostering engagement and facilitating adoption of new ways of working.	Enable digital change by supporting integration, building digital confidence and ensuring our efforts are inclusive, sustainable and relevant to the business.

Driving digital, data and AI transformation

We are accelerating a group-wide shift to intelligent, technology-enabled ways of working that enhance productivity, decision-making and employee experience. Building on our digital and data foundations, we are embedding AI across human capital processes to simplify interactions, improve insight and unlock new efficiency gains. This includes modernising our employee platforms, integrating conversational AI and expanding talent-intelligence capabilities such as predictive analytics and sentiment analysis. At the same time, we are equipping our people to thrive in an AI-enabled world through targeted capability building programmes and responsible-use frameworks. These initiatives are not only reshaping service delivery, but enabling a more adaptive, innovative and future-ready workforce.



Our people strategy responds actively to evolving employment trends

- **Skills mobility and scarcity**
  We address the impacts of emigration and global competition for scarce skills through robust succession planning, graduate pipelines and flexible work models that enable us to retain talent across geographies.
- **Digital transformation**
  The rapid integration of technology and AI in financial services requires future-fit capabilities. We are investing in digital literacy, leadership readiness and reskilling initiatives to prepare our people for the future of work.
- **Evolving employee expectations**
  Employees value purpose, inclusion, flexibility and wellbeing. Our EVP is anchored in these needs, ensuring we attract and retain top talent.
- **Workplace belonging**
  With South Africa's socio-economic realities and transformation imperatives, we continue to strengthen our focus on building representative, inclusive workplaces that enable opportunity for all.
- **Changing labour regulations**
  We proactively align our practices with shifts in regulations across the markets in which we operate, ensuring compliance, sustainability and fair people practices.

Delivering on our human capital strategy continued

*Culture and **leadership enablement***

Culture is the invisible architecture that shapes how strategy is executed and how people show up every day. We have made significant progress in embedding our "Winning-as-One" culture, moving from siloed ways of working to a more integrated, purpose-driven approach. Our goal is to create a culture that enables performance, fosters innovation and builds resilience. We have designed a bespoke culture framework with clearly defined culture levers to drive our desired culture. The framework includes shared values, employee experience, leadership enablement and business outcomes.

Our leaders are not just managing performance, they are shaping culture. It is not just about what leaders do, it is about how they do it. In 2025, our focus was on our principle of leaders as enablers of our culture. The Sanlam Leadership Promise and Principles provide guidance and clarity to our leaders, outlining the behaviours they need to display to lead effectively and bring our desired culture to life.

Building an inclusive culture with a strong emphasis on psychological safety remains a core commitment.

One of our key priorities this year was deepening our understanding of disability, in line with our strategic objective to become the employer of choice for people with disabilities. This included hosting multiple Lunch and Learn sessions that explored unseen disabilities, with a particular focus on neurodiversity, psychological safety and unconscious bias.

To further support this initiative, we developed a comprehensive resource guide designed to help employees and line managers understand the various categories of disabilities and identify options for reasonable accommodation.

Productivity: we have developed a productivity index that goes beyond headcount versus income ratios. We look at productivity holistically, defining it clearly to ensure a shared understanding (the value created by employees relative to effort, time and cost invested). We include measures of value, output and effort in our productivity framework. The framework is being implemented across the group to embed a focus on productivity into business planning and generate insights that can be actioned.

We celebrate achievement through our applause recognition programme, which culminates in our flagship Group CEO Awards, honouring exceptional contributions across the business.

Listening to our employees is prioritised via regular 'pulse' checks, to ensure their voices are deliberately called on to provide input to decision-making. Besides the qualitative feedback we receive, we measure engagement, retention risk, NPS, inclusion, change, a leadership index, employer brand and employee experience of our human capital practices.

Our Pulse survey is an integral part of our employee listening strategy. It creates consistent and trackable data points about the 'mood' of our workforce and allows leaders to quickly identify and respond to areas of concern. Pulse themes in 2025 focused on change, performance and learning, with positive results. This was consistent with the positive scores of previous surveys, indicating a stable workforce mood.

Qualitative feedback focused primarily on leadership, job satisfaction, feedback and performance evaluation, communication, and benefits and compensation. Initiatives implemented to address the feedback have included townhalls to improve communication, a virtual career fair and continuous updates of our online skills development portal to ensure our learning offering is relevant, and enhancements to our performance management system.

Our employee wellbeing programme is grounded in global best practice and offers a comprehensive, digitally enabled solution complemented by in-person care, which is well utilised by our employees. It supports mental, financial, physical and lifestyle wellness for employees and their immediate households. We offer a comprehensive Employee Assistance Programme (EAP), including psycho-social, legal and financial support. Support provided in 2025 included mental health, relationship challenges and financial stress. Bespoke interventions including resilience-building, fostering healthy relationships and a retirement insights series were also made available. The 2025 on-site wellness days and our annual Ignite Your Life programme reached record levels, reflecting the strong engagement of our people and enhanced visibility of our wellness offerings.

Measuring engagement

Gender %	2025	2024
Male	**37**	37
Female	**63**	63

%	2025	2024
Employees with disabilities	**2,14**	2,15

86% workforce sentiment score
(2024: 86%)

41% net promoter score
(2024: 40)

EAP engagement reached 16,9% utilisation in 2025

24 240 employees across South Africa accessed our eight primary healthcare clinics
(2024: 19 000)

Employee turnover

The group's turnover rate attributable to a range of factors such as market competitiveness, employee career transitions and internal engagement dynamics. To mitigate retention risks, we conduct regular market analyses of total compensation including pay, bonuses and long-term incentives to ensure alignment with our talent strategy and long-term objectives.

	2025	2024
Employee turnover	**5 041**	4 950
Employee turnover rate (%)*	**13,1**	13,2

* *Turnover rate excludes advisers.*

Sanlam is proud to be recognised as a **Top Employer**, reinforcing our ability to attract and retain exceptional talent. Our **Top 10 ranking** among certified employers in South Africa reflects our strong commitment to empowering employees, building confidence and embedding our values into everyday ways of working.

top EMPLOYER South Africa 2025 FOR A BETTER WORLD OF WORK

Delivering on our human capital strategy continued

*Talent and **future-fit people***

Mobility, succession, retention and development are embedded in our operations to ensure a strong talent pipeline. Ongoing initiatives support talent development rather than external recruitment, including our Employee Referral Programme and internal career fairs. Key indicators of progress include a talent readiness index, an internal promotion rate to senior management and a diversified succession pool. In 2025, 7 910 appointments were made (799 internal, 7 111 external).

Succession plans for the Group CEO and executive management are reviewed annually by the human resources and remuneration committee, to ensure leadership continuity in emergencies and over the long term. To strengthen the leadership pipeline, Sanlam offers targeted development initiatives. Specialised programmes are offered to individuals from under-represented groups – such as women and other designated groups – to accelerate their growth and prepare them for senior leadership roles. These programmes focus on building strategic, financial and operational competencies, as well as enhancing leadership presence and decision-making skills.

Performance management practice is being strengthened by encouraging continuous performance feedback and conversations, and embedding calibration as a critical component of the process. This supports consistency and transparency, as well as equipping business units to independently conduct calibration sessions.

Leadership programmes: There were 376 employees on various development programmes. These include the Advanced Leadership Certificate in Design Thinking (58), Harvard Lead for Performance (146), Sanlam Junior Management Programme (58), Middle Management Programme (60), and Senior Management Programme (54). We have also developed an AI-enabled Employee Development Framework and are focusing on upskilling our leaders and employees on AI.

A culture of continuous learning is cultivated to empower our people to grow, develop and thrive. This ensures exceptional performance, while positioning Sanlam for future growth and innovation. Our diverse training programmes are designed to strengthen core competencies and specialised skills across all levels, with an emphasis on leadership, management, digital literacy and cyber security. By investing in our employees' development, we equip them with the skills needed to excel in a rapidly changing business landscape.

Remuneration and benefits are determined and maintained according to a market-competitive remuneration framework that underpins our strategy to attract, develop and retain top talent.

Our minimum fixed salary for permanent, non-commission earners was reviewed and increased to R198 000 in 2026.

Measuring retention and succession in South Africa

New external appointments who are female

2025	**65% of 7 111**
2024	60% of 4 710

Internal promotions who are female

2025	**59% of 1 678**
2024	59% of 2 513

Measuring learning and development in South Africa

Key learning and development indicators	2025	2024
Number of employees trained	**17 010**	17 240
Total direct spend on learning and development	**R501 million**	R475 million



Delivering on our sustainability strategy

Pillars of our sustainability strategy

1 Trust and reputation

We emphasise building trust and maintaining our reputation with our stakeholders as the foundation of our success. For our clients, this means reliable service, lasting value and fair treatment, guided by a dedicated board subcommittee and South Africa's robust regulatory framework.

2 Investing for good in people and planet

We subscribe to responsible and sustainable investing principles and integrate ESG considerations in our investment portfolios to promote environmental and social responsibility. Our investments in sustainable infrastructure and broader social and environmental impact support sustainable development and economic growth, alongside financial returns.

3 Partnerships for impact

We partner for socio-economic impact in the communities we serve and collaborate with leading organisations to leverage collective resources and expertise to effectively address socio-economic challenges and maximise our impact for people and planet, including with various stakeholders for a just transition.

4 Financial inclusion

We develop innovative and affordable financial solutions to bridge the insurance and investment gap to low-income clients in emerging markets, expanding access in underserved markets and building a base of new clients, who trust us to help them build their financial security.

5 Thought leadership

We pioneer ideas and develop insights that inspire positive change in our industry and for our communities. We are a *thought leader* in the financial industry, actively sharing expertise and cutting-edge research for responsible and impactful financial solutions. We promote sustainable investment, champion financial inclusion and are signatory to multiple local and international industry frameworks and commitments.

6 Financial strength, resilience and consistent performance

We aim to generate enduring and sustainable value for our shareholders, employees and clients, while prioritising financial stability through prudent capital allocation, strong controls and a diversified portfolio across sectors and geographies, which strengthens our resilience and adaptability.

Good governance → **People and culture** → **Social and environmental stewardship** → **Economic prosperity**

Sanlam's sustainability index

Sanlam's sustainability index, developed during 2025 for implementation from the start of FY2026, is a group-wide performance framework that consolidates key ESG metrics to provide a single measure of the group's performance. The sustainability index intends to:

The index's emphasis on double materiality links the financial value and the social and environmental impact of ESG factors, to ensure our integrated strategy balances the interests of all our stakeholders.

Sustainability index elements

	Financial materiality	Impact materiality
Primary index element		
External ratings and governance	Performance in external ratings influence investor confidence and access to capital. Good governance protects value by lowering legal and regulatory risk.	Transparency and trust maintain our social licence to operate, while responsible business practices minimise harm and ensure we make a positive contribution.
Secondary index elements		
Social and financial inclusion	Open new markets and customer segments, which drives long-term revenue growth. A strong social focus attracts and motivates talent, driving innovation and performance.	Financial inclusion is at the core of our purpose, fulfilling a social mission of building greater security and prosperity in the communities we serve. Our reach means that in fulfilling this purpose, we will positively impact millions of lives.
Climate and environment	Minimising physical and transition risks associated with climate change and maximising opportunities for Sanlam helps clients navigate climate and environmental risk.	It is a driving goal, whether in our operations, through underwriting exposures, or in where and how we invest, to manage negative impacts on the environment, while supporting a just transition.
Client engagement and satisfaction	Client satisfaction directly drives financial performance in our industry. Treating clients fairly and focusing on their needs also lowers compliance and legal risk.	A strong client orientation enables us to deliver meaningful value that supports our social focus, ensuring they are better off and more secure by virtue of our services.
Culture and employee engagement	Employees who are engaged and aligned to our values drive better financial performance, while our culture can attract and retain top talent.	As a significant employer on the continent, we directly impact thousands of families. Our ethics-based culture reduces the likelihood of transgressions, which maintains trust.

Delivering on our sustainability strategy continued

Sanlam's sustainability index, continued

Built on a bottom-up approach, each business cluster defines its own material sustainability-related KPIs, which roll up into a group index score. 10% of executive directors' scorecards is allocated to ESG metrics, which are embedded within the relevant business scorecards to ensure that sustainability considerations remain integral to performance assessment. Each KPI is scored on a performance scale from 1 to 5.

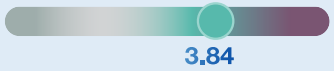
Methodology of the sustainability index

The primary Index element, "External Ratings and Governance," serves as an outside-in assessment of the company's performance. Its score is derived from the ratings provided by leading independent agencies, including MSCI, S&P Global, FTSE Russell (JSE-SRI), CDP, Sustainalytics and ISS. By aggregating these external evaluations, this pillar benchmarks our performance against global best practices and peer groups, reflecting market and stakeholder perception of our governance and sustainability efforts. This provides an objective, third-party validation of our sustainability framework.

The secondary index elements provide an inside-out view by tracking progress against internal strategic goals. They are composed of KPIs consolidated from across the group's business units, including Group Office, Santam, SanlamAllianz, SLS Consolidated, Sanlam Investments and Asia. These KPIs are organised into four key focus areas: Social and Financial Inclusion, Climate and Environment, Client Engagement and Satisfaction, and Culture and Employee Engagement. KPIs within each category are assigned a relative weighting to calculate a weighted score, ensuring that the final element's score accurately reflects strategic priorities and operational performance.

The final index score is calculated by consolidating the performance of both the primary and secondary elements. The model aggregates the weighted KPI data from the secondary element and combines it with the synthesised score from the primary element's external ratings. This integrated approach produces a single, comprehensive score – such as the current baseline of 3.84 – that represents the organisation's overall sustainability standing. This methodology allows for clear tracking toward long-term targets by identifying specific strengths and areas for improvement across both external benchmarks and internal operations.

Overall Baseline Index Score*



3.84

2030 Overall Target

4

SCORE INTERPRETATION

Poor	Below avg.	Average	Good	Excellent
1.0 - 1.4	1.5 - 2.4	2.5 - 3.4	3.5 - 4.4	4.5 - 5.0

Primary index element: External ratings and governance

- MSCI
- S&P Global CSA
- FTSE Russell (JSE-SRI)
- B-BBEE (RSA Specific)
- CDP
- Institutional shareholder services
- Sustainalytics

In our primary index element, baseline performance in 2025 shows strong and balanced ESG outcomes, underpinned by an MSCI AAA rating and a Level 1 B-BBEE status, reflecting leading practices in governance, social impact and inclusion. This performance is further supported by a CDP score of B, an S&P Global CSA score of 55 and an FTSE Russell ESG rating of 3.6. Sustainalytics assessed us as low risk with a score of 16.7, while the ISS rating of C- (not Prime) highlights specific areas for continued improvement.

Good

Secondary index elements: Baseline performance

Social and financial inclusion	Quantifies the scale of social reach through insurance, savings, investments and social programmes · Total number of lives touched increased to 96 million (2024: 92 million) · Our total contribution to CSI is R196 million · 775 926 people reached through our financial education activities	**Good**
Climate and environment	Capital deployed into climate mitigation and adaptation solutions, emission reduction, integration of climate consideration in underwriting · Over USD1,9 billion committed to supporting various climate mitigation and adaptation projects through Climate Fund Managers (CMF) · Through our partnerships we invested over R36 million in clean water management and biodiversity · 86% of our underwriting process integrate climate change consideration through our climate risk geocoding analysis · 87% of our investment portfolio consider climate change risk analysis	**Good**
Client engagement and satisfaction	Measures customer experience across touchpoints, including service quality, ease, trust and responsiveness · Client engagement average score of 3,3 out of 5 attained in our client engagement score · Attained average claims efficiency (turnaround time) of 88% in India · Pan-African operations have attained a leading market position in life insurance across 17 countries and in general insurance across 15 countries	**Good**
Culture and employee engagement	Measures employee advocacy and willingness to recommend the organisation as an employer, reflecting organisational health, culture and leadership effectiveness · The group attained 86% and 41 in the 2025 pulse and employee net promoter scores respectively	**Good**

Overall baseline index score based on the primary index elements, secondary index elements tracked for internal purposes.

Delivering on our sustainability strategy continued

Our sustainability performance highlights

1 Trust and reputation

- Aggregated taxes contributed by the Sanlam group to tax authorities in the jurisdictions in which we operate amount to R27,5 billion (2024: R28,3 billion)
- Sanlam was nominated in the 2025 Oliver Top Empowerment Awards in the category Top Empowered Company: Education and Skills Development
- At the Kenya ESG Awards 2024-2025:
  - Sanlam Investments East Africa (SIEAL) received the Ethical Finance Institution Award for its commitment to responsible investing
  - Sanlam Kenya won the Transparency and Accountability Award for ethical business practices
- Sanlam and Shriram maintains an ISO 27001: 2022 certified Information Security Management System
- Trust in the Sanlam brand with client satisfaction score of 88% in South Africa (2024: 85%)
- Sanlam was ranked as one of the Top 1 000 TIME World's Best Companies of 2025
- Maintained employee Pulse survey score: 86% (2024: 86%)
- Recognised as a Top Employer in South Africa for the 10th consecutive year, improving our score to 97,9% (2024: 94,47%)
- IFRS S1 and S2 training commenced for Sanlam Nigeria, Botswana and South Africa

2 Investing for good in people and planet

- R1,1 trillion assets under management AuM, with R960 billion in sustainable AuM (2024: R1,4 trillion and R803 billion, respectively)
- Reduced our scope 1 emissions to 1 523tCO_2e (2024: 1 880tCO_2e)
- Using 2019 as a baseline year, Sanlam has achieved a 26% reduction in total GHG emissions by 2025, exceeding the 10% reduction target
- Over the past decade, Sanlam Alternative Investments has deployed over R16 billion into infrastructure investments, managing a current infrastructure portfolio of R10 billion across 40+ projects in South Africa, Mozambique, Egypt and Nigeria
- Piloting the Blue Frontier Fund to channel capital into ocean-positive enterprises and ecosystems
- In India, Shriram launched Shriram Green Finance to provide financial solutions for new energy technologies
- MCIS strengthened its Environmental Management System by adopting ISO 14001
- Since 2011, the Sanlam Foundation has invested over R990 million in community development
- Shriram general insurance dedicated 1,64% of its net profit after tax to CSI initiatives
- Invested R184 million in the 104+ SMME Growth and Empowerment Solution
- Paid R19,7 billion in remuneration to 149 036 employees globally (2024: R17,8 billion and 125 163 employees)
- R501 million spent on employee training and development in South Africa (2024: R475 million)
- R27 billion invested in empowerment financing since inception(*) (2024: R24,5 billion)
  (*) Weighted according to regulations. Unweighted Empowerment Financing investments amounts to R78 billion
- Sanlam Resilient Investment Fund invested over R493 million (2024: R405 million)
- R196 million spent on CSI initiatives globally (2024: R155 million)
- Supplier procurement spend of R21,5 billion, of which R5,6 billion was allocated to SMMEs.
- Fully operationalised our 3 000kWh solar energy system at our Bellville Head Office, estimated to reduce our grid demand by 5,7 million kWh in its first year
- 65% of new external appointments were female (2024: 60%).
- Empowered 200 youth with job-ready skills through bootcamps focused on CV writing, cover letters, and insurance in Morocco.
- MCIS Life earned dual honours at the 2025 Sustainability and CSR Malaysia Awards for advancing environmental stewardship, community development, and health services across 25 communities.

** Weighted according to regulations. Unweighted Empowerment Financing investments amounts to R78 billion*

Delivering on our sustainability strategy continued

Our sustainability performance highlights continued

3 Partnerships for impact

- Expanded Sanlam's financial services portfolio by introducing tailored credit and banking solutions for middle- and lower-income South Africans, leveraging a digital-first business model in strategic partnership with TymeBank digital-first banking and credit proposition to our combined client base of some 17 million people in the coming year
- Our partnerships with WWF-SA and SANParks integrate nature-based solutions, driving investment in ecological infrastructure and biodiversity management.
- Our partnership with Youth4Tourism supports job creation by upskilling youth and developing micro-entrepreneurs in the tourism sector.
- Through the Partnership for Risk and Resilience (P4RR) programme, Santam has invested over R123 million since 2012 to help municipalities strengthen their disaster risk management capacity. To date, P4RR has supported over 110 municipalities across South Africa, benefitting over 29 million people. The programme has also reached over 150 000 community members through targeted education and awareness initiatives aimed at enhancing climate and disaster risk knowledge and contributing to greater societal resilience.
- Santam continues to partner with the Council for Scientific and Industrial Research (CSIR) on the GreenBook project, an open-access system that provides municipalities with scientific evidence to support their climate response.
- Launched the Wealth Bonus Health Boost in Fedhealth, adding value to our integrated health solutions offering.

4 Financial inclusion

- Invested over R97 million in financial education, and reached 775 926 lives through our financial education workshops and seminars. (2024: over 98 000).
- Provide accessible solutions for small businesses and home employers through the Sanlam Easy retirement plan, which was supported by educational webinars like Imali Zam, reaching an audience of over 36 650 since inception in 2021.
- We provide a range of affordable investment, retirement and insurance products, our products served 96 million clients across Africa and Asia (2024: 92 million).
- Shriram provides dependable and affordable financial solutions to small road transport operators and first-time buyers of commercial vehicles, many of whom are from impoverished communities.
- Sanlam's 'The F-Show' was a branded campaign that used financial literacy themes to market the Sanlam brand. In 2025, the comedy show garnered over 7,1 million views, surpassing its 6 million target.
- Satrix launched its digital Financial Education initiative, reaching and empowering 620 835 individuals.
- Sanlam seeded BUSA Township Economy Fund with R80 million, launched in 2025 to enable SMMEs and boost township economies.
- The SanlamAllianz Money Market Fund is currently the largest in Kenya by AuM, managing KES 118 billion (R15 billion) as of January 2026

5 Thought leadership

- Co-sponsored Africa's first-ever **G20 summit** under the theme *Fostering solidarity, equality and sustainable development*.
- Participated in the **B20 employment and education task force**, with our Group CEO who served as Chair, and our Group Executive: Corporate Affairs and Sustainability who served as Deputy Chair. The group publicly championed the advocacy for youth employment during South Africa's G20 presidency.
- Presented the third **Sanlam ESG Barometer**, which included a special report on the impact of B20 business recommendations on policy outcomes.
- Delivered the 44th edition of the annual **Sanlam Benchmark™ Survey**. The latest instalment explores critical themes shaping the industry, including innovation and trust, sustainable investing and improving access to health and wellbeing solutions.

6 Financial strength, resilience and consistent performance

- Adjusted return on equity per share of 15,7% (2024: 18%) with a hurdle rate of 14,7%
- Regulatory and economic solvency of 163% and 183% staying within our target range of 150% – 190%
- R8,1 billion discretionary capital as at 31 December 2025
- New business volumes of R496 billion (2024: R420 billion).
- Declared **dividend of 485 cents per share**, marking a rise of 9% and meeting the target for inflation-adjusted dividend growth of 2% to 4% annually over a three-year period.
- Launched our 2030 strategy at the capital markets day (16 October 2025), outlining clear financial targets and long-term value-creation ambitions for shareholders.

Read more in our Sustainability report

Delivering on our tax strategy

Our tax strategy

Sanlam is committed to a tax strategy that complies with tax laws and delivers long-term transparency and sustainability.

The group's tax strategy has five key objectives and is approved by the board and reviewed every two years.

1	2	3	4	5
Safeguarding the group's reputation as a compliant and responsible taxpayer and collector of taxes.	**Operational compliance** with tax laws and regulations.	Full compliance with tax laws and all transactions based on **solid business motivations.**	Maintaining **transparent and proactive relationships** with tax stakeholders.	**Transparent and meaningful disclosure** of relevant tax information to stakeholders.

Tax governance and compliance

The board, the audit committee and the risk and compliance committee are ultimately responsible for ensuring that the group's tax affairs are managed effectively and in compliance with the tax strategy and tax governance framework. Throughout the group, the heads of the financial functions of each business take responsibility for managing day-to-day tax compliance in accordance with the governance framework, which sets minimum standards for all tax-related compliance and risk management processes. They report to the relevant audit committees, which in turn report to the relevant board committees. Tax administration capabilities, processes and methods are aligned with the tax strategy and governance framework and subject to ongoing review, strengthening and improvement.

A team of appropriately qualified and experienced tax professionals in the Group Office oversees compliance with the group's tax strategy and governance framework. The team also ensures a consistent approach to tax matters across the group and provides technical guidance and support.

Tax legislation is growing in complexity and requires interpretation, implementation and administration. Appropriate processes are in place to ensure that financial and applicable operational functions remain up to date with changes in tax legislation and adequately equipped for implementation. Where appropriate, external professional advisers are consulted to review and validate positions adopted and to ensure the group remains up to date with changes in tax legislation, disclosure requirements and best practice. Tax governance and compliance are aligned with the group's code of ethical conduct.

Tax risk management and tax appetite

Identifying and managing business risks are central to achieving our business strategy and are embedded in all business activities, functions, processes and systems. Sanlam has a low appetite for tax risks and seeks to minimise these through efficient processes.

Each business maintains appropriate processes to monitor tax controls and processes on an ongoing basis to ensure compliance and mitigate the risk of non-compliance. The group tax function continuously monitors the effectiveness of these processes.

However, risks can arise through the poor implementation of transactions, ineffective management of controls and differences in legal interpretation by tax authorities. In such situations, we adopt a proactive approach to address the potential financial impact of any risks and the resolution of any such matter.

Tax planning

Sanlam is committed to being honest and transparent in its business dealings. It has a responsible approach to tax planning and tax efficiency. The tax impact and efficiency of investment decisions and operational matters are appropriately considered initially and monitored on an ongoing basis.

Decisions, business structures and transactions are grounded in sound commercial and economic reasoning, and have commercial substance which are aligned with the jurisdictions in which our activities are based. We do not engage in any activities that could be considered solely or mainly for tax avoidance, base erosion or profit shifting. As a general rule, we do not engage in tax haven jurisdictions. Exceptions are made if valid business or regulatory reasons exist – in such instances, the choice of residence in such jurisdictions must be business and, where applicable, regulatory-driven.

Tax will be the result of implementing our business strategy and will not drive the business strategy. The level of risk in relation to tax will therefore always be consistent with the group's overall objective of achieving certainty and long-term sustainability in our commercial affairs.



Delivering on our tax strategy continued

Our tax strategy continued

We submit a country-by-country report which details, among others, the revenues, profit before tax and number of employees per jurisdiction, as well as the master file for the Sanlam group

International tax, global base erosion and profit shifting (BEPS)

BEPS refers to tax planning strategies that exploit gaps and mismatches in tax rules to artificially shift profits to locations with no or low tax rates where no or little economic activity occurs in those jurisdictions. The Organisation for Economic Co-operation and Development (**OECD**) and G20 established the Inclusive Framework on BEPS to ensure interested countries and jurisdictions, including developing economies, can participate on an equal footing in the development of standards on BEPS. Working together with the OECD/G20, South Africa and other countries are collaborating on the implementation of 15 actions to address BEPS, improve the coherence of international tax rules and ensure a more transparent tax environment (**BEPS Actions**).

We support the aims of the various BEPS Actions. We follow the "arm's-length" principle in respect of cross-border intragroup transactions in compliance with the OECD transfer pricing principles and local tax laws in the relevant jurisdictions where we operate. We comply with the three-tiered transfer pricing reporting requirements of the BEPS Actions.

Sanlam submits a country-by-country report which details, among others, the revenues, profit before tax and number of employees per jurisdiction, as well as the master file for the Sanlam group. Where required, local files are submitted in compliance with the relevant tax laws in the jurisdictions in which we operate.

Sanlam complies with the automatic exchange of information requirements in respect of the Foreign Account Tax Compliance Act and the OECD's Common Reporting Standard.

The BEPS Actions include a consensus-based, long-term solution to the tax challenges arising from the digitalisation of the economy by way of a Two Pillar Solution. Pillar I focuses on the digital economy and reallocates and expands the taxing rights of market jurisdictions. The Pillar I scope excludes financial service industries.

Pillar II focuses on the remaining BEPS concerns and seeks to apply a global minimum tax to multinational enterprises with revenue exceeding €750 million, regardless of where they are headquartered or in which jurisdictions they operate (also referred to as the GMT Rules). Essentially, in all the countries where such a group operates, the global minimum corporate income tax will be 15%.

The EU agreed to implement Pillar II and various EU countries, such as the UK and Ireland, have enacted legislation. The South African government enacted legislation to give effect to the GMT Rules in South Africa with effect from 1 January 2024. Kenya, Malaysia and Mauritius introduced GMT Rules with effect from 2025. As a multinational enterprise group subject to the GMT Rules, Sanlam has implemented processes to comply with the GMT Rules and related compliance obligations. While the continuous evolution and introduction of the GMT Rules by countries other than South Africa may not affect the overall financial impact on the Sanlam group, it introduces compliance requirements in those jurisdictions. The introduction of the GMT Rules in South Africa and elsewhere resulted in the recognition of current top-up taxes under the GMT Rules for, amongst others, Namibia and Mauritius where the applicable effective tax rates may be below 15%. Appropriate provisions were made in the financial statements of the entities affected by GMT Rules of jurisdictions other than South Africa. Where affected investments are held through a joint venture, the top-up taxes are taken into account in the equity-accounted earnings included in the group's results. The Sanlam group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax under the GMT Rules and account for it as current tax when it is incurred.

Relationship with tax authorities

The group maintains proactive, open and constructive relationships with tax authorities. We regularly engage in initiatives shaping tax policy and legislation, advocating for commercially sustainable and fair outcomes that create certainty and support long-term business growth and stakeholder interests.

We play an active role in all relevant industry working groups for the development of new legislation affecting our industry, such as the two-pot retirement reform, the modernisation initiatives involving third-party withholdings and reporting, value added tax, and the policy considerations involving the tax treatment of collective investment schemes in South Africa. In Namibia, the group engages with industry and the regulators on the proposed reform of the tax dispensation applicable to long-term insurers.

Where appropriate, the group will seek clarity on uncertain tax positions on any material matter through external counsel advice and/or obtaining rulings or guidance from tax authorities. In these instances, we do so based on full disclosure of all relevant information.

Given our geographical scope and the extent and nature of our operations, we may have occasional disputes with tax authorities. We aim to resolve these proactively without compromising on the technical legal principles in a manner that is robust, open and consistent with the Sanlam values.

Tax reporting

The audit committee ensures that the disclosures in the Sanlam annual reporting suite are relevant to all stakeholders and comply with the applicable regulatory requirements and reporting guidelines.

Disclosures include, among others, an analysis of income tax per category, a split between income tax paid in South African and foreign jurisdictions, as well as a reconciliation to the standard rate of taxation in South Africa.

Sanlam makes full disclosure when filing tax returns to tax authorities in the jurisdictions where we operate and supports the increase in stakeholder demand for transparency and the sharing of third-party information. We ensure that we comply with applicable laws where the submission of returns and third-party information are concerned.

Delivering on our tax strategy continued

In our jurisdictions, Sanlam acts as:

A payer of taxes

This relates to taxes paid and payable as a cost to the group and disclosed as such in the annual financial statements.

And a collector of taxes

This relates to taxes collected from our employees, policyholders, clients and service providers and remitted to tax authorities.

Taxes borne by the Sanlam group

The table below summarises the direct and indirect taxes paid and payable by the group. These are disclosed in note 12 to the annual financial statements. Indirect taxes and levies paid are included in the appropriate expense items in the group statement of comprehensive income.

R million	Normal tax 2025	Normal tax 2024	Deferred tax 2025	Deferred tax 2024	Total 2025	Total 2024
South African income and capital gains tax: current and prior year	**6 347**	8 375	**1 026**	(721)	**7 373**	7 654
Foreign taxes	**273**	156	**(63)**	37	**210**	193
South African dividends tax: policyholders	**69**	88	**–**	–	**69**	88
Total direct taxes	**6 689**	8 619	**963**	(684)	**7 652**	7 935
Indirect taxes and levies paid and included in administration expenses and elsewhere in profit for the year					**1 135**	1 068

Direct and indirect taxes. (Excludes taxes paid and payable by entities forming part of the SanlamAllianz joint venture. These taxes were taken into account in the equity accounted earnings of the joint venture.)

Taxes remitted to tax authorities

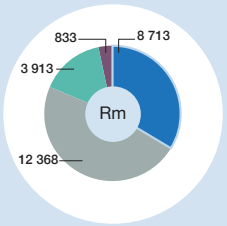
The group's tax compliance obligations include the collection or withholding of taxes from payments to employees, policyholders, clients and/or service providers and remitting these to the tax authorities in our jurisdictions. The table below summarises the major categories of taxes collected and paid to tax authorities during 2025 by the major operating subsidiaries of the group, as well as companies held through joint ventures in which the group held an economic interest of 50% or more for the full 12-month period under review. The amounts constitute 100% of the taxes collected and paid by these companies, irrespective of the group's economic interest.

R million	2025	2024
Employees' (remuneration) taxes, employer social contributions and income tax withholdings from payments to clients and/or service providers (collectively **payroll taxes**)	**12 930**	12 499
Value added tax (**VAT**)	**4 186**	3 643
Insurance premium taxes (**IPT**)	**643**	2 304
Dividend withholding taxes and other (**WHT and other**)	**935**	1 078
Total	**18 694**	19 524

R27,5 billion total tax contributed

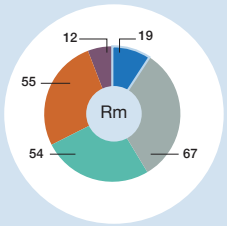
Contribution per region

South Africa



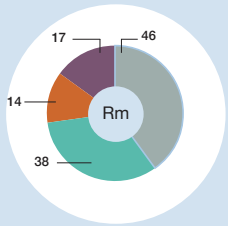
Total tax contributed
R25 827 million

Southern Africa* (excl. South Africa)



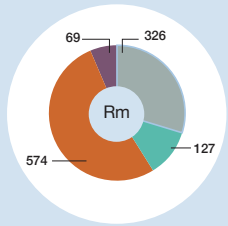
Total tax contributed
R207 million

East Africa*



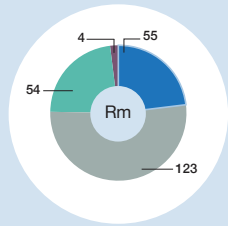
Total tax contributed
R115 million

North and Western Africa*



Total tax contributed
R1 096 million

Europe and Asia



Total tax contributed
R236 million

Payroll taxes ■ VAT ■ IPT ■ WHT and other

** In 2025, the Sanlam group's effective economic interest in some of the entities operating in these countries through the SanlamAllianz joint venture decreased to below 50%, following the acquisition by Allianz Europe BV of an additional 8.59% interest in the joint venture. As a result, taxes contributed to the revenue authorities in these jurisdictions through the joint venture are no longer included in this regional disclosure. However, such taxes continue to be paid by the joint venture and remain a meaningful contribution to the fiscus of these countries.*

Rewarding value creation

Sanlam's remuneration philosophy supports sustainable value creation by aligning reward with strategy, performance, competitiveness and responsible risk taking – fairly and transparently.

The human resources and remuneration committee (HRRC), mandated by the board, ensures that all remuneration decisions are made within a robust governance framework that promotes fairness, accountability and alignment with Sanlam's strategic objectives. The committee oversees the development and implementation of the remuneration policy, monitors its effectiveness and ensures compliance with governance best practice, the JSE Listings Requirements, Prudential Standards and the Companies Act.

The committee safeguards the integrity of remuneration practices, reinforces pay-for-performance principles and strengthens the link between leadership reward and long-term shareholder value. As a risk management tool, the remuneration framework allows the HRRC to adjust outcomes for risk, conduct, compliance and reputational concerns. Awards can be reduced or forfeited even post vesting (where permitted).

The group's 2024 remuneration policy and implementation report received strong shareholder endorsement, with 93,4% support for the policy and 94,93% for the implementation report. This demonstrates our shareholders' recognition that our remuneration governance is robust, our disclosures are clear and our pay outcomes are aligned to business outcomes and their expectations.

A key development in 2025 was the board's extension of the Group CEO's contract from 1 July 2025 to 31 December 2027. Deliberately weighted toward variable, share-based pay rather than cash, this bespoke arrangement is designed to be market-competitive while aligning to shareholder interests and long-term value creation. The CEO's total guaranteed package (TGP) remains fixed at around R10 million per annum, while variable performance pay – in lieu of short-term incentives, long-term incentives and outperformance plans – is delivered in Sanlam shares, which are subject to a holding period and trading restriction until 1 May 2028. The board will assess performance annually using a balanced set of financial and strategic metrics. Malus and clawback provisions apply to the variable pay component, and minimum shareholding requirements remain in force.

Performance against the balanced scorecard was strong during the year, with most financial measures exceeding stretch targets and strategic delivery tracking above expectations. These outcomes determined short-term incentive awards for the Group FD and the Group CEO's variable share-based remuneration, alongside high vesting rates under long-term incentive plans. Their total remuneration for the year shows clear alignment between performance conditions and shareholder value creation.

Sanlam advanced its commitment to fair and progressive reward practices in 2025. Across the group, employees received an average base salary increase of 5,65%. In addition, Sanlam's minimum salary in South Africa will be reset from R180 000 to R198 000 from 1 April 2026. The group also continued to invest in future-fit skills, with over 4 000 employees completing AI training programmes, enhanced wellbeing initiatives and gender-neutral paid parental leave in line with proposed legislative changes.

From 2026, our remuneration policy will align executive incentives with our 2030 strategy, balancing short-term performance with ongoing resilience and long-term growth. We will transition to a simplified annual long-term incentive (LTI) award structure, replacing the previous top-up methodology. Revised KPIs – specifically, RoE (at a 40% weighting), adjusted RoGEV (at a 30% weighting), and dividend growth (also at 30%) – will apply to LTIs. In addition, the newly introduced Sanlam sustainability index will become a core component of short-term incentives (STIs), reinforcing accountability for non-financial performance.

The sustainability index measures progress across five dimensions aligned with Sanlam's value creation model:

- **External ratings and governance** reflect the strength of our risk management, ethical conduct and disclosure discipline.
- **Social focus and financial inclusion** measures how we extend access, opportunity and socio-economic upliftment to underserved individuals and communities.
- **Climate and environmental focus** tracks how effectively we reduce climate-related risks and advance a lower-carbon, climate-resilient business.
- **Client orientation and satisfaction** measures the quality, trust and reliability of our client experience, reinforcing trust and loyalty.
- **Culture and employee engagement** reflect how well our people are supported, empowered and aligned to deliver ethical, high-performance outcomes.

Embedding these dimensions into remuneration will strengthen the link between strategy, sustainability and long-term shareholder value.

For full details of our remuneration governance, policy and implementation, see the group's remuneration report 2025

Rewarding value creation continued

How remuneration supports value creation

Remuneration approach

Enables sustainable performance across all capitals and time horizons.

Aligned to Sanlam's 2030 strategy and balanced scorecard.

Key remuneration principles

Pay-for-performance

Reward clearly differentiates between individual performance and group outcomes strongly linked to the business strategy.

Competitiveness and benchmarking

Packages benchmarked to market medians to attract and retain the top talent required to achieve strategic objectives and long-term sustainability.

Leverage and alignment

Individual reward links to shareholder value, stakeholder interests, sustainable group performance, and that of the region, business or function.

Consistency and fairness

Common framework across the group promotes consistency, with pay differences based on rational and explainable factors.

Communication and transparency

Reward policy, practices and processes are transparently communicated, so the link between remuneration and strategic objectives is clear.

Minimum shareholding requirements

Safeguards apply to all deferred bonuses and LTIs, allowing the reduction or recovery of awards to protect shareholder interests.

Total reward strategy

Competitive cash remuneration, short- and long-term incentives, and a suite of benefits such as retirement savings, medical aid, risk and group life cover.

Supports continuous learning and development, career advancement and wellbeing through personalised lifestyle benefits.

Remuneration structure

TGP:
Fixed pay to attract and retain the right mix of talent through market-related pay that reflects the size, scope and complexity of individual roles and responsibilities.

STI:
Annual bonus linked to financial and strategic scorecards, to motivate and reward employees who exceed agreed performance targets over a 12-month period.

LTI:
Drives long-term value creation for shareholders and rewards company performance over a three-to five-year vesting period.

Restricted share plan (RSP)
Used to attract and retain key talent and to ensure long-term alignment and retention over a defined period; awarded to new senior employees to compensate for LTIs which may be forfeited when joining Sanlam.

Outperformance plans
Rewards leaders for exceptional performance through bespoke, long-term incentives aligned with Sanlam's strategy and key strategic projects, over a three- to five-year period.

Implementation overview

KPIs and performance conditions (effective 2026)

The CEO and FD are the only prescribed officers in terms of relevant legislation. The table below sets out the performance metrics that will apply to STIs and LTIs from 2026, underpinning profitability, capital efficiency and sustainability.

KPIs 2026	Element	Value driver (summary)
Operating profit growth	STI	Consistent growth in operating profit demonstrates the group's ability to generate sustainable earnings from core operations. This supports reinvestment, strengthens financial resilience and underpins long-term shareholder returns.
Adjusted RoE	STI/LTI	A universal benchmark of profitability. Achieving returns above the target, which exceeds our weighted average cost of capital, delivers meaningful value to shareholders.
Adjusted RoGEV	STI/LTI	A measure capturing total economic value created over time. Key driver of the group's strategy as it is a measure of our current and expected future growth in earnings. This ensures a direct link between the incentive plans and the group's business strategy.
Dividend growth	LTI	Indication of the efficiency of cash flow generation, with stable and growing dividends, being a core part of Sanlam's investor value proposition.
Sustainability Index	STI	Reinforces accountability for long-term value creation beyond financial metrics, incentivising leaders to deliver on strategic sustainability commitments, strengthen stakeholder trust and ensure resilience in a rapidly evolving environment.

The performance conditions for the Performance Deferred Share Plan from 2026, below, are designed to ensure our LTI metrics remain relevant, challenging and aligned with both market expectations and strategic priorities.

KPIs 2026	Weighting	Threshold	Target
Adjusted RoE	40%	RFR[1] +3%	RFR +7%
Adjusted RoGEV	30%	RFR +3%	RFR +7%
Dividend growth	30%	CPI +2%	CPI +5%

[1] RFR is the nine-year South African risk-free rate.

Rewarding value creation continued

Total guaranteed package for 2025

The TGP (in rand) for the past three financial years is reflected in the table below.

Total guaranteed package	TGP for FY2025	TGP for FY2024	TGP for FY2023	% increase FY2025 vs FY2024	% increase FY2024 vs FY2023
Paul Hanratty[1]	**10 050 000**	10 100 000	10 100 000	–	–
Abigail Mukhuba	**6 847 500**	6 480 000	6 107 000	5,7	6,1

[1] TGP as per previous contract consists of both cash (R6 130 000) and restricted shares in lieu of TGP (R3 970 000).

Performance scorecard outcomes for 2025

Below we show how 2025 financial and strategic performance translated into STI outcomes.

Group financial performance – CEO and FD

Metric	Weighting	Measure (for 100%)	Actual	Achievement	Outcome
Adjusted RoGEV (per share)	15%	9,70%	15,7%	200%	30%
Operating profit (NRFFS) (‘m)	15%	15 750	16 162	182,4%	27,4%
VNB (‘m)	10%	2 900	2 294	0,0%	0,0%
Net client cash flow (‘m)	5%	50	127	200%	10,0%
Company valuation (price to GEV)	5%	1,05	1,12	172,6%	8,6%
Total (financial)	50%				76,0%



Group CEO – Metrics include:

	Weighting	Achievement (0 – 200%)	Outcome	Delivering on our strategic outcomes
Developing the Sanlam platform to support growth and value creation	10%	150%	15%	Our strategy to 2030 Our Group Chief Executive Officer’s review
Strengthening all strategic partnerships	5%	100%	5%	Our strategy to 2030 Our Group Chief Executive Officer’s review
Capital allocation (to enhance RoGEV)	10%	150%	15%	Our Group Finance Director’s review
Modernise the business through strategic initiatives	10%	50%	5%	Delivering data, AI and data transformation Safeguarding the group against digital disruption
Optimisation (business), compliance and risk management	5%	100%	5%	Our risk and opportunities
ESG metrics:	10%	175%	17,5%	
– Transformation, human capital and culture	5%	200%	10%	Delivering on our human capital strategy
– Sustainability across the group	5%	150%	7,5%	Delivering our sustainability strategy
Total (strategic)	50%	125%	62,5%	
Total for Group CEO (out of maximum of 200%)			138,5%	

Group FD – Metrics include:

	Weighting	Achievement (0 – 200%)	Outcome	Delivering on our strategic outcomes
Operational excellence	20%	150%	30%	Our Group Finance Director’s review
Growth and diversification of business	10%	150%	15%	Our Group Finance Director’s review
Optimisation (business), compliance and risk management	5%	100%	5%	Our risks and opportunities
Develop a finance technology strategy and roadmap	5%	100%	5%	Delivering data, AI and data transformation Safeguarding the group against digital disruption
ESG metrics:	10%	125%	12,5%	
– Transformation, sustainability and diversity	5%	100%	5%	Delivering on our sustainability strategy Delivering on our human capital strategy
– Leadership of group finance	5%	150%	7,5%	Assessed internally
Total (strategic)	50%	135%	67,5%	
Total for Group FD (out of a maximum of 200%)			143,5%	

Rewarding value creation continued

Total remuneration outcomes for 2025

This summary consolidates total remuneration for the CEO and FD, reflecting the principles of pay-for-performance and long-term shareholder alignment.

2025

R'000	Months in service	Salary		Company contributions	Subtotal: Guaranteed package	Annual incentive		Attributable value of LTIs	Total remuneration
		Cash	Shares			Cash	Deferred		
Paul Hanratty	12	8 065[1]	1 985[2]	–	10 050	–	27 769[3]	–[4]	37 819
Abigail Mukhuba	12	6 498	–	350	6 848	5 950	2 550	10 656	26 004
Total		14 563	1 985	350	16 898	5 959	30 319	10 656	63 823
2024									
Paul Hanratty	12	6 130	3 970[5]	–	10 100	–	17 318[6]	–	27 418
Abigail Mukhuba	12	6 130	–	350	6 480	6 860	2 940	5 859	22 139
Total		12 260	3 970	350	16 580	6 860	20 258	5 859	49 557

[1] Previous contract's cash TGP for the first six months of the year plus extension contract's TGP for the last six months of the year (R6 130 000 x 6/12 + R10 000 000 x 6/12).
[2] Previous contract's restricted shares in lieu of TGP (value as per share price at date of grant). 32 859 shares were subject to measurement and met performance in full (100%) as per board evaluation. Shares remain restricted until 1 May 2028.
[3] This bonus reflects the shares for which performance conditions were met, in terms of both the previous contract (1 January 2025 to 30 June 2025) and extension contract (1 July 2025 to 31 December 2025), valued at the share price at date of grant. Shares are restricted until 1 May 2028.
[4] The LTI granted in terms of the previous contract was finally measured post the 2025 financial year and is deferred until 1 May 2028. Therefore, no vesting has taken place.
[5] Previous contract's restricted shares in lieu of TGP (value as per share price at date of grant). 65 718 shares were subject to measurement and met performance in full (100%) as per board evaluation. Shares remain restricted until 1 May 2028.
[6] Bonus shares measured after the 2024 financial year – number of shares for which performance conditions were met, valued at the share price at date of grant. Shares remain restricted until 1 May 2028.

Non-executive directors' remuneration

Fees for non-executive directors (NEDs) reflect the responsibility, experience, time commitment and risk associated with serving on the board of one of Africa's largest financial institutions. NEDs do not participate in performance-based or LTI arrangements and receive no fees linked to performance or to share price growth. Fee structures are reviewed annually based on benchmarking data from independent service providers and, where applicable, external advice. Recommendations are reviewed for reasonableness by the HRRC and the board and are then proposed to shareholders for approval at the AGM. Total fees for 2025 amounted to at R40,3 million (2024: R36,3 million). For the period 1 July 2026 to 30 June 2027, a general increase of 4,5% (aligned with employee increases) is proposed for NEDs with limited adjustments to some fees based on comparator company benchmarking to ensure Sanlam remains competitive.

Supplementary information

In this section

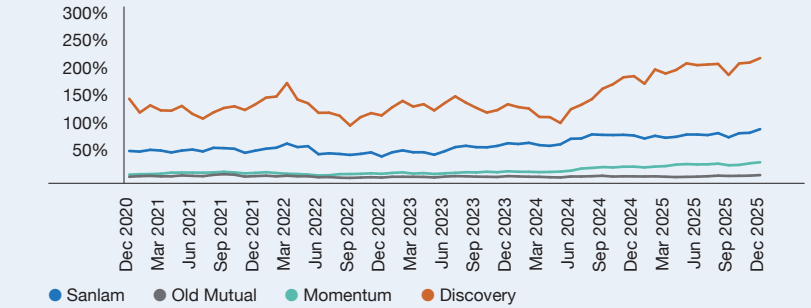
91 Analysis of shareholders
92 Glossary of terms
93 Statement on forward-looking information
94 Shareholder diary and administration



Our suite of reports and other value adding reports are available on www.sanlam.com/financial-reporting

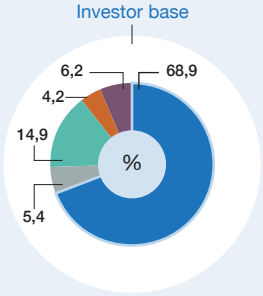
Analysis of shareholders

Share price relative to peers (rebased to Dec 2020)



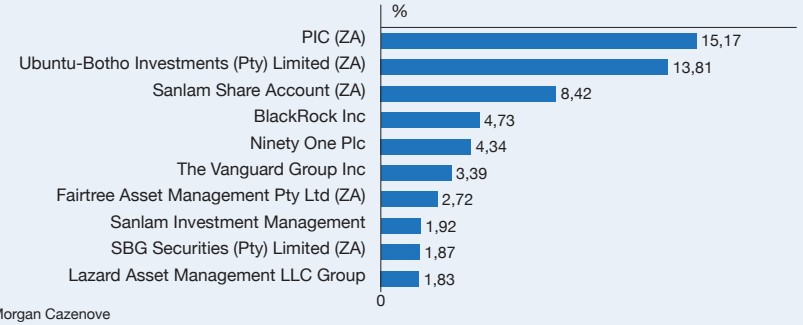
Source: IRESS

Geographic analysis of identified investor base



	2025	2024
South Africa	**68,9**	67,6
United Kingdom	**5,4**	6,2
North America and Canada	**14,9**	14,2
Rest of Europe	**4,2**	5,2
Rest of World	**6,2**	7,3

Top 10 institutional shareholders (by group) as at 31 December 2025



Source: J.P. Morgan Cazenove

Analysis of shareholders at 31 December 2025

Distribution of shareholding	Total shareholders Number	%	Total shares held Number	%
1 – 1 000	**316 107**	**87,75**	**113 756 132**	**5,37**
1 001 – 5 000	**38 194**	**10,60**	**74 449 538**	**3,52**
5 001 – 10 000	**3 143**	**0,87**	**21 601 750**	**1,02**
10 001 – 50 000	**1 661**	**0,46**	**32 935 352**	**1,56**
50 001 – 100 000	**289**	**0,08**	**21 144 461**	**1,00**
100 001 – 1 000 000	**623**	**0,17**	**202 872 248**	**9,58**
1 000 001 and over	**201**	**0,06**	**1 650 394 468**	**77,95**
Total	**360 218**	**100,00**	**2 117 153 949**	**100,00**

Public and non-public shareholders	% Shareholding
Public shareholders	**68,90**
Non-public shareholders	
Directors' interest	**0,30**
Held by subsidiaries	**0,60**
Sanlam Limited Share Incentive Trust	**1,22**
Government Employees Pension Fund (PIC)	**15,17**
Ubuntu-Botho Investments (Pty) Ltd	**13,81**
Total	**100,00**

Shareholder structure	% Shareholding
Institutional and other shareholding	
Offshore	**31,13**
South Africa	**55,96**
Individuals	**12,91**
Total	**100**

Beneficial shareholding of 5% or more:	
- Government Employees Pension Fund (PIC)	**15,17**
- Ubuntu-Botho Investments (Pty) Ltd	**13,81**

Glossary of terms

Technical ***terms and definitions***

adjusted return on group equity value or adjusted RoGEV	The return on group equity value, excluding the impact of investment market volatility. Adjusted RoGEV is based on the actuarial investment return assumptions at the beginning of the reporting period. Full description is available in the annual financial statements.
adjusted headline earnings	Operating profit including investment return (investment income and investment surpluses) on the shareholder capital portfolio.
B-BBEE	Broad-based black economic empowerment.
capital portfolio or balanced portfolio	The consolidated capital of the group, excluding working capital held by group businesses. The capital portfolio includes the required capital of covered business and discretionary and other capital.
cash remittance	Cash earnings contributed from the clusters, distributed to the group.
CIMA	The Inter-African Conference of Insurance Markets (CIMA) brings together 14 Francophone countries in Central and West African to regulate their insurance industry.
cost of capital	Cost of capital is calculated as the required capital at the valuation date less the discounted value, using a risk-adjusted discount rate of the expected annual release of the capital over the life of the in-force business, allowing for the after-tax investment return on the expected level of capital held in each year.
covered business	Long-term insurance business written by Sanlam Life and Savings and Sanlam Emerging Markets.
double materiality	Material from both a financial and non-financial perspective.
economic solvency cover ratio	Calculated using Santam's economic internal model and including foreseeable dividends in available capital.
embedded value of covered business or EV	Embedded value of covered business is an actuarially determined estimate of the value of covered business, excluding any value attributable to future new business. Embedded value of covered business consists of the required capital supporting the covered business, or adjusted net worth, plus the value of the in-force covered business less the cost of capital.
FSCA	The Financial Sector Conduct Authority, the regulator of insurance companies in South Africa.
investment variances	Operating profit adjusted for the impact of economic market movements (the difference between expected and actual investment outcomes).
life business	The aggregate of life insurance business and life licence business.
life insurance business	Products provided by the group's long-term insurance businesses in terms of insurance and investment contracts included in the group financial statements but excluding life licence business.
life licence business	Investment products provided by Sanlam Life and Savings, Sanlam Investments and Sanlam Emerging Markets by means of a life insurance policy where there is very little to no insurance risk.
material/materiality	A matter is material if it could substantively affect the organisation's ability to create value in the short, medium or long term.
net result from financial services	Profit earned by the group from operating activities, excluding investment return earned on the capital portfolio.
new business margin	VNB as a percentage of PVNBP.
non-life business	Financial services and products provided by the group, excluding life insurance business.
non-life linked business	Non-life linked business comprises investment products provided by Sanlam Personal Finance's Glacier business, which is not written under a life licence.
non-participating annuity	A non-participating annuity is a policy which provides, in consideration for a single premium, a series of guaranteed regular-benefit payments for a defined period.
non-participating policy	A policy which provides benefits that are fixed contractually, either in monetary terms or by linking them to the return of a particular investment portfolio, e.g., a linked or fixed-benefit policy.
operating profit	Profit earned by the group from operating activities including project costs, excluding investment return earned on the capital portfolio.
participating annuity	A participating annuity is a policy that provides, in consideration for a single premium, a series of regular-benefit payments for a defined period, the benefits of which are increased annually with bonuses declared.
participating policy	A policy that provides guaranteed benefits as well as discretionary bonuses. The declaration of such bonuses will take into account the return of a particular investment portfolio. Reversionary bonus, stable bonus and market-related and participating annuity policies are participating policies.
policy	Unless the context indicates otherwise, a reference to a policy in this report means a long-term insurance or investment contract issued by the group's life insurance subsidiaries in accordance with the applicable legislation.

Glossary of terms continued

PVNBP	Present value of new business premiums from covered business.
required capital	The required level of capital supporting the covered business, based on the minimum regulatory capital requirements, plus an internal assessment of adjustments required for market, operational and insurance risk, as well as economic and growth considerations.
return on equity or RoE	Adjusted headline earnings as a percentage of opening shareholders' equity, which excludes consolidation reserves.
return on group equity value or RoGEV	Change in group equity value, excluding dividends and changes in issued share capital, as a percentage of group equity value at the beginning of the period.
reversionary bonus policy	A conventional participating policy that participates in reversionary bonuses, i.e., bonuses where the face amounts are only payable at maturity or on earlier death or disability. The present value of such bonuses is less than their face amounts.
SCR	The solvency capital requirement under SAM is a risk-based measure of capital required to maintain solvency, subject to a confidence level of 99,5% over a one-year period (which is equivalent to a 1-in-200-year event).
SMME	Small, medium and micro-enterprises.

Statement on forward-looking information

In this report, we make certain statements that are not historical facts and relate to analyses and other information based on forecasts of future results not yet determinable, relating, among others, to new business volumes and investment returns (including exchange rate fluctuations). These statements may also relate to our future prospects, developments and business strategies. These are forward-looking statements as defined in the United States Private Securities Litigation Reform Act of 1995. Words such as “believe”, “anticipate”, “intend”, “seek”, “will”, “plan”, “could”, “may”, “expect” and “project” and similar expressions are intended to identify such forward-looking statements but are not the exclusive means of identifying such statements. Forward-looking statements involve inherent risks and uncertainties and, if one or more of these risks materialise, or should underlying assumptions prove incorrect, actual results may be very different from those anticipated. Forward-looking statements apply only as of the date on which they are made, and Sanlam does not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. Any forward-looking information contained in this document has not been reviewed and reported on by Sanlam’s external auditors.

Shareholder diary and administration

Shareholder diary

Financial year-end	31 December 2025
Annual general meeting	10 June 2026
Reports	
Interim results for the period ended 30 June 2026	10 September 2026
Announcement of 31 December 2026 results	11 March 2027
Integrated report for the year ended 31 December 2026	11 March 2027
Dividends	
Dividend for 2025 declared	12 March 2026
Last date to trade for 2025 dividend	7 April 2026
Shares will trade ex-dividend from	8 April 2026
Record date for 2025 dividend	10 April 2026
Payment of dividend for 2025	13 April 2026
Declaration of dividend for 2026	March 2027
Payment of dividend for 2026	April 2027

The dividend is payable on Monday, 13 April 2026 by way of electronic bank transfers to ordinary shareholders recorded in the register of Sanlam at close of business on Friday, 10 April 2026. The last date to trade to qualify for this dividend will be Tuesday, 7 April 2026, and Sanlam shares will trade ex-dividend from Wednesday, 8 April 2026.

To allow for the dividend calculation, Sanlam's share register (including Sanlam's two nominee companies, namely Sanlam Share Account Nominee (Pty) Ltd and Sanlam Fund Shares Nominee (Pty) Ltd), will be closed for all transfers, off-market transactions and dematerialisations or rematerialisations between Wednesday,8 April 2026 and Friday, 10 April 2026, both dates included.



Registered name: Sanlam Limited

Registration number:	1959/001562/06
Tax reference number:	9536/346/84/5
JSE share code (primary listing):	SLM
NSX share code:	SLA
A2X share code:	SLM
ISIN:	ZAE000070660 incorporated in South Africa
Internet address:	http://www.sanlam.com

Directors

Temba Mvusi Chair
Patrice Motsepe Deputy Chair
Paul Hanratty Group Chief Executive Officer
Abigail Mukhuba Group Finance Director
Andrew Birrell Risk and compliance chair
Anton Botha
Ebenezer Essoka
Elias Masilela
Johan van Zyl
Karabo Nondumo Social, ethics and sustainability chair
Jacobus (Kobus) Möller Audit, actuarial and finance chair
Mathukana Mokoka
Ndivhuwo Manyonga
Nicolaas Kruger Customer interest chair
Shirley Zinn Human resources and remuneration chair
Sipho Nkosi
Willem van Biljon Digital transformation and information chair

Executive Head – Investor Relations:
Tokelo Mulaudzi

Group Company Secretary: Adela Fortune

Registered office
2 Strand Road, Bellville 7530, South Africa
Telephone +27 (0) 21 947 9111
Fax +27 (0) 21 947 3670
33"45'09.77S 18"38'28.32E

Postal address:
PO Box 1, Sanlamhof 7532

Equity Sponsor to Sanlam
The Standard Bank of South Africa Limited

Sanlam client care centre
(021) 916 5000 or 0860 SANLAM (0860 726 526),
(021) 947 9111/+27 (0) 21 947 9111 (International)

Debt Sponsor to Sanlam Life Insurance Limited
The Standard Bank of South Africa Limited

Transfer secretaries
Registered number: 2004/003647/07

Computershare Investor Services (Pty) Ltd
Rosebank Towers, 15 Biermann Avenue,
Rosebank 2196, South Africa

Private Bag X9000, Saxonwold 2132, South Africa

Tel +27 (0) 11 370 5000
Fax +27 (0) 11 688 5200

sanlamholders@computershare.co.za

Contact
Investor relations: ir@sanlam.co.za

Sanlam thanks you

Sanlam

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