

Independent Assurance Statement

To the Board and stakeholders of Sanlam Limited:

Integrated Reporting & Assurance Services (IRAS) was commissioned by Sanlam to provide independent third-party assurance (ITPA) over the content within Sanlam’s 2024 carbon reporting covering the period 01 January to 31 December 2024. For the purposes of this statement, “Reporting” refers to the process of generating the content included within Sanlam’s Carbon Footprint Report (CFR) in both the printed and downloadable/online version, as well as all relevant supplemental information made available via the web at www.sanlam.com, or in printed form.

Assurance standards applied

To the best of our ability, this assurance engagement has been conducted to meet the requirements of AccountAbility’s AA1000AS v3 assurance standard, structured to meet the AA1000AS Type 2 (Moderate) requirements and guidance taken from experience gained over a more than 25-year period, as well as the International Organization for Standardization (ISO) standard for validation or verification of greenhouse gas (GHG) assertions: ISO 14064.

Competence

Our assurance team was led by Michael H. Rea, a Lead Certified Sustainability Assurance Practitioner (LCSAP) with more than 25 years’ experience in environmental and social performance measurement, including sustainability reporting and assurance, with support from junior associates within the **IRAS** team. Michael has completed over 115 assurance engagements for 50 companies in 23 countries. For the specific purposes of providing technical assistance in verifying Sanlam’s 2024 carbon emissions data, **IRAS** was supported by Joslin Lydall and her colleagues at **Catalyst Solutions**. Joslin is a Chemical Engineer with nearly 20 years’ experience in carbon footprinting, carbon verification, energy efficiency audits for carbon reduction and other climate change related projects. Catalyst is a certified provider of ISO 14064 carbon verification services.

Independence, responsibilities and limitations

Neither **IRAS** nor **Catalyst** were responsible for the preparation of any part of Sanlam’s CFR and has not undertaken any commissions for Sanlam that would compromise our independence. The preparation of the CFR was solely the responsibility of Sanlam, where any input from **IRAS** would be limited to providing ongoing guidance of where early drafts of the report may appear to fall short of reasonable reporting expectations.

IRAS’s responsibility in performing its assurance activities is to the Board and management of Sanlam alone and in accordance with the terms of reference agreed with them.

IRAS’s responsibility in performing its assurance activities included reviews of consolidated and source data reported to Group/Head Office by its company-controlled operations, in the absence of physical site visits during this year’s process. In addressing this limitation, **IRAS** engaged with key personnel at various sites to query any/all raised anomalies in data reported to the Group/Head Office level to assess the reliability of data and processes used to collect, collate and report performance data from operation/site to Group.

Assurance objectives

The objectives of the assurance process were to:

- Assess the extent to which Sanlam’s carbon reporting adheres to AccountAbility’s AA1000AS Assurance Standard, as well as the additional reporting principles of Neutrality/Balance and Comparability.
- Assess the extent to which Group collection, collation and reporting of carbon data from Sanlam’s business units meets reasonable expectations for accuracy, consistency, completeness and reliability, as tested at the desktop/off-site level.
- Assess the extent to which Sanlam’s disclosure of quantitative comparable carbon emissions data meets reasonable stakeholder expectations for completeness and reliability.
- Assess the extent to which the CFR adheres to reasonable local and international expectations for effective reporting, including guidance provided by the Value Reporting Foundation recommendations for integrated reporting (the <IR> Framework), as well as sustainability reporting guidance provided by the International Financial Reporting Standards (IFRS) S2, the Global Reporting Initiative (GRI), ISO, and the International Auditing and Assurance Standards Board (IAASB).

Scope of work performed

The process used in arriving at this assurance statement is based on **IRAS's** in-house developed sustainability data criteria, as well as guidance from AccountAbility's AA1000AS v3, ISO 14064, and other best practices in assurance including the following:

- Meetings with key Sanlam personnel and its carbon footprinting service provider responsible for the preparation of the Report, Promethium Carbon, to assess adherence to reasonable reporting principles of **Inclusivity, Materiality, Responsiveness** and **Impact**.
- Interviews with the individuals responsible for contributing to and/or writing the CFR to ensure performance assertions could be duly substantiated.
- Reviews of carbon measurement and reporting procedures – inclusive of reviews of Sanlam's carbon data consolidation process, via management interviews with the reporting team and desktop research and analysis.
- Reviews of drafts of the CFR for any significant errors and/or anomalies, inclusive of any lapses in the reporting of emissions-related material issues identified during our internal and external assessments.
- Reviews of drafts of the CFR to test for adherence to reasonable reporting expectations, inclusive of whether Sanlam's reporting reasonably adheres to the principles of **Neutrality/Balance** and **Comparability**.

Findings

Based on our analysis of Sanlam's 2024 CFR, we believe Sanlam's carbon data collection, collation and reporting processes meet reasonable stakeholder expectations within the context of Sanlam's business and operating environments.

As per a review of management assertions, inclusive of discussions at both the Group and Operations level, we were able to conclude that Sanlam has duly considered all matters pertaining to its most material carbon emissions impacts on stakeholders and the natural environment in which it operates through risk management policies and procedures at both the Group and Operations levels. Noting Sanlam's current position with respect to its progress towards collecting, collating and reporting the company's Scope 3 emissions, particularly Category 15 – emissions associated with the company's investments not already included in Scope 1 or Scope 2 – we believe Sanlam demonstrates reasonable caution through its decision to wait until all necessary policies, procedures, systems and controls are in place to ensure that stakeholders only receive an accurate accounting of these emissions, while demonstrating an active approach to working towards future Category 15 emissions reporting.

Sanlam's systems for data collection, collation and reporting at the Group and Operations levels, appear to be sufficiently robust to allow for the internal and external reporting of the company's performance.

All data tested at the Group/desktop level was found to be both accurate and reliable, with no concerns identified during the review of Sanlam's carbon emissions, as per the company's reporting policies and procedures.

The policies, procedures, systems and controls employed to monitor, measure and report Sanlam's Scope 1, Scope 2 and Scope 3 emissions, as they are currently disclosed, are sufficiently robust to meet the carbon verification requirements of ISO 14064.

Conclusion

Based on the work performed, **IRAS** is confident that the CFR provides a reasonably comprehensive and balanced account of Sanlam's carbon management and reporting performance for the period under review. The data presented is based on a systematic process, and we are satisfied that the reported data fairly represents the current performance of Sanlam, while aligning with assurance and reporting principles of **Inclusivity, Materiality, Responsiveness, Impact, Neutrality and Comparability**. Moreover, and although the quality or quantity of some data can still be expanded and/or improved, Sanlam's 2024 Sustainability Report demonstrates leadership with respect to carbon data transparency.



Integrated Reporting & Assurance Services (IRAS)

Johannesburg

28 February 2025