

Interim Results 2025

# Shaping our future with confidence

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Interim results for the six months ended 30 June 2025 – Financial information

## Basis of preparation

The Sanlam group's condensed consolidated interim financial statements are prepared in accordance with International Accounting Standard 34 (IAS 34) – Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa, for the six months ended 30 June 2025. The basis of presentation and accounting policies for the condensed consolidated interim financial statements and interim shareholders' fund information are, in all material respects, consistent with those applied in the 2024 integrated report and annual financial statements. The financial and strategic review is prepared on a interim shareholders' fund information basis. The basis of accounting for the shareholders' fund can be found on pages 13 to 21.

All references to 2025 and 2024 relate to the six months period, unless otherwise stated.

## Forward-looking statements

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, on the financial results, to new business volumes and investment returns (including exchange-rate fluctuations). These statements may also relate to our 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 because 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.

## Constant currency information

The constant currency information included in this report has been presented to illustrate the impact of changes in the South African rand exchange rates.

It is presented for illustrative purposes only and, because of its nature, may not fairly present the group's financial position, changes in equity, result of operations or cash flows. All references to constant currency information are based on the translation of foreign currency results for the six months to 30 June 2025 at the weighted average exchange rate for the six months to 30 June 2024, which is also applied to the translation of comparative information.

The major currencies contributing to the exchange rate movements are the British pound, United States dollar, Botswana pula, Indian rupee, Moroccan dirham, Angolan kwanza, Nigerian naira and the Egyptian pound.

| Foreign currency/ South African rand (ZAR) | United Kingdom | USA | Botswana | India | Morocco | Angola | Nigeria | Egypt | Malaysia |
|---|---|---|---|---|---|---|---|---|---|
| 31/12/2024 spot rate | 23,63 | 18,87 | 1,35 | 0,22 | 1,86 | 0,02 | 0,01 | 0,37 | 4,21 |
| 30/06/2025 spot rate | 24,35 | 17,77 | 1,33 | 0,21 | 1,97 | 0,02 | 0,01 | 0,36 | 4,21 |
| (Strengthening)/weakening | 3,0% | (5,8%) | (1,4%) | (5,8%) | 5,7% | (6,2%) | (5,2%) | (3,4%) | – |
| Average for the six months ended 2024 | 23,69 | 18,73 | 1,37 | 0,23 | 1,87 | 0,02 | 0,01 | 0,47 | 3,96 |
| Average for the six months ended 2025 | 23,82 | 18,38 | 1,34 | 0,21 | 1,91 | 0,02 | 0,01 | 0,36 | 4,20 |
| (Strengthening)/weakening | 0,5% | (1,9%) | (2,2%) | (5,1%) | 2,1% | (10,1%) | (18,2%) | (23,1%) | 6,0% |

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# Financial and strategic review

## Consistent growth and operational performance

| Earnings | Value creation[1] | Financial strength |
|---|---|---|
| Net result from financial services (NRFFS) per share[2]<br>**+15% (382 cents per share / R8,1 billion)**<br><br>Cash NRFFS per share<br>**+14% (388 cents per share / R8,2 billion)**<br><br>Net operational earnings[3] per share<br>**+15% (439 cents per share / R9,3 billion)** | Return on group equity value (RoGEV)<br>**18,2%** per share<br><br>Adjusted RoGEV<br>**15,4%** per share<br><br>Return on equity (RoE)[4]<br>**19,4%** | Group solvency cover<br>**170%**<br><br>Discretionary capital<br>**R9,2 billion** |

## Introduction

The first half of 2025 was marked by global trade and political tensions, policy divergence and shifting investor sentiment. The introduction of new tariffs during the so-called "Liberation Day" period in April triggered a sharp sell-off in global equities. However, markets recovered strongly in the following weeks as trade tariff escalation paused. While US markets ended the first half of the year with moderate gains, Europe and Asia outperformed. Emerging markets had their best showing in years due to reforms, revised valuations and global fund flows, aided by a weaker dollar, while frontier markets also performed well.

In this environment, the group maintained a disciplined approach to capturing upside in key regions, while managing risk amid heightened policy-driven volatility. The group reported strong performance in the first half of 2025, driven by solid execution, strategic positioning, and disciplined cost and claims management. Our balance sheet remains healthy, with improved cash generation and prudent capital allocation. The group's first-half performance positions us well for the remainder of the year, as we continue to focus on long-term value creation and delivering consistent results for shareholders.

## Financial performance highlights

**The group's earnings (NRFFS)** continued to grow strongly, increasing by 14% (15% per share). On a normalised[5] basis, NRFFS is 20% higher, with excellent contribution from general insurance (+42%) and strong performance from life and health (+15%) and credit and structuring (+18%), which was partly dampened by muted performance from investment management (+8%). Investment management benefited from strong operating performance in the South Africa asset and wealth management businesses (+14%), but was impacted by weaker earnings in International, due to net outflows and asset mix changes to lower fee products in recent periods; and in Glacier, due to repricing of products on the investment platform from March to improve client value.

NRFFS in the general insurance operations benefited from Santam's performance as well as strong earnings growth in India. Pan-Africa's net insurance margin remained within its 10% to 15% target range. Life insurance was underpinned by robust growth in South Africa, and improved earnings in Pan-Africa. Credit and structuring recorded continued growth in India, as well as solid performance from the structuring business in South Africa.

**Net operational earnings** increased by 15% per share, benefiting from higher investment returns on the shareholder capital portfolio.

**Attributable earnings** increased by 3% per share, tracking behind net operational earnings growth due to the 2024 results benefiting from higher investment variances, partial recognition of the non-cash[6] Capitec reinsurance recapture fee and higher profits on disposal of subsidiaries and associates.

**New business volumes** grew by 7% in a challenging economic environment for customers. General insurance recorded solid mid-teen growth, while investment management new business volumes were also supportive. Life insurance volume growth was muted, but improved in the second quarter of the year, with better life-based single premium investment flows in South Africa.

**Net value of new business (VNB)** declined by 18%, impacted by structural changes from the cessation of the Capitec relationship, the sale of Namibia to SanlamAllianz, and the sell down from 59,59% to 51% in SanlamAllianz. On a normalised basis VNB declined by 3%, impacted by the South Africa operations where product mix changes from high margin guaranteed annuities toward less capital-intensive market-linked annuity products, as well as weaker contribution from group business in the entry-level market in the second quarter, detracted from performance.

Our **net client cash flow** showed a positive trend, with net inflows more than doubling to R48,5 billion, demonstrating the attractiveness of Sanlam's investment propositions, as well as improved retention.

The group delivered a **RoGEV** of 8,9% (2024: 9,2%) for the half-year (18,2% annualised), reflecting strong value creation from sustained high levels of new business, strong investment returns and ongoing positive experience variances. The RoGEV of 8,9% and adjusted RoGEV of 7,6% (15,4% annualised) were both above the hurdle rate of 7,1% (14,7% annualised), with strong contributions from all regions, clusters and lines of business.

(1) First half of 2025 annualised.
(2) A measure of Sanlam group's operating performance aligned with cash earnings that drive dividend distribution.
(3) NRFFS including investment return and project expenses, after allowing for Sanlam-specific shareholders' fund adjustments.
(4) RoE is presented on a shareholders' fund basis, which includes Sanlam-specific shareholders' fund adjustments in earnings.
(5) The growth rates on a normalised basis are in constant currency and adjust for distortions from corporate activity as shown in the basis of normalisation appendix on page 9. Investment management and general insurance are also adjusted for distortions from one-off costs and non-recurring items as explained in the commentary and appendix.
(6) Only became cash on 31 October 2024.

The adjusted RoGEV performance was supported by:

- **Life insurance (covered) business**: robust new business and positive risk, working capital and credit spread experience.
- **Non-life (non-covered) business**: strong performance from the South Africa operations, continued growth momentum in India and solid performance from Pan-Africa.

Additionally, our **RoE** improved to 9,3% (2024: 9,0%) for the half-year (19,4% annualised), reflecting strong short-term returns for shareholders.

## Operational and strategic developments

Santam completed the transaction to acquire the 60% A1 ordinary shares in NMS Insurance Services (SA) Limited from Sanlam Life for R925 million, effective on 2 May 2025. On 7 April 2025, Allianz Europe BV (Allianz) concluded the acquisition of 8,59% in SanlamAllianz for an initial cash consideration of R4,5 billion, resulting in a final shareholding split in SanlamAllianz of 51% Sanlam and 49% Allianz.

Sanlam completed its subscription for additional shares in Shriram Wealth in India, increasing its effective economic shareholding from 26% to 49,7%. The transaction to increase the group's effective economic shareholding in Shriram Asset Management Company from 16,3% to 35,5% received all required approvals. The combined capital outlay for these transactions was R700 million, funded from discretionary capital.

On 16 June 2025, the UK component of the Ninety One transaction was completed, which involved the transfer of Sanlam Investments UK Limited's active asset management business to Ninety One UK Limited. The South African leg of the transaction is targeted for completion this year.

Discretionary capital on 30 June 2025 was R9,2 billion. Approximately R5 billion of discretionary capital is currently ring-fenced for the Shriram insurance transactions, which remain subject to regulatory approvals.

The group continues to focus on strategic delivery, making good progress on Assupol's integration. Sanlam has progressed well in consolidating the Assupol advisor force into the Sanlam advisor force as well as consolidating support functions. Key performance trends for Assupol continue to improve, with increasing agent productivity and new business volumes, improvements in persistency, as well as realisation of early expense synergies. There has been good progress with branch roll-out and consolidation, with focus now on leveraging both networks and collaborating with our partners to broaden the product offerings to our clients. Medium-term synergy projects have also commenced, focusing on realisation of further cost and capital synergies.

## Events post the reporting period

On 23 July 2025, Santam announced the receipt of in-principle approval by the Lloyd's Council to launch a Santam syndicate, subject to meeting the predetermined start-up operational requirements of Lloyd's. The establishment of the Santam syndicate is aimed at significantly enhancing Santam's international growth and diversification ambition.

On 30 July 2025, the Competition Tribunal unconditionally approved the credit joint venture between Sanlam Personal Loans and Tymebank. The transaction awaits approval from the Prudential Authority.

The transaction for the acquisition of shares in Shriram Insight Share Brokers for R206 million, became effective on 22 August 2025, increasing the group's effective economic shareholding from 26% to 49,7%.

## Confidence in Sanlam's outlook

While geopolitical risks and increases to tariffs may create near-term volatility, our diversified product portfolio, strong capital position and disciplined risk management give us confidence in delivering sustainable growth. We expect continued demand for our solutions driven by demographic trends and evolving consumer needs. Our ongoing investments in technology and distribution channels will support growth across South Africa, Pan-Africa and Asia.

As we enter the second half of 2025, we are confident in our strategic direction and operational execution. Our commitment to delivering long-term value to shareholders through disciplined growth, innovation and customer focus remains steadfast. Our businesses and partnerships provide a unique ecosystem of leading, holistic, client-centred solutions and service options to advance our purpose of empowering generations to be financially confident, secure, and prosperous.

In **South Africa**, the integration of Assupol has progressed well, with the retail mass segment now operating as one business, with one strategy, and with employee and agent harmonisation. Across our South Africa operations, the consolidation, integration and renewal of our IT systems, alongside development of innovative digital and consolidated client loyalty programme offerings, will enable a holistic client engagement model that underpins organic growth.

In our **Pan-Africa** operations, SanlamAllianz continues to successfully execute integrating the operations and realising revenue and cost synergies. The operating environment in these frontier markets remains volatile, with likely impacts on inflation, interest rates and currencies. We however remain positive about the medium to long-term prospects for the African countries in which we operate.

In **Asia**, Shriram's exceptional reach in the expansive Indian finance market, and its dominance in underserved areas, present us with virtually unrestricted ability to drive insurance growth and financial inclusion. Shriram's strong market position, brand, and integrated offering in its chosen market segment position us very well to benefit from structural positives that include low insurance penetration and rapid advancements in digitalisation.

The group target for cash NRFFS for 2025 remains within a range of R15,0 billion to R16,5 billion off the 2024 base of R14,2 billion (excluding the Capitec reinsurance recapture fee). The Ninety One transaction is not expected to materially impact the group's cash NRFFS for 2025. The group's RoGEV and real growth in dividend are expected to be ahead of minimum hurdle for RoGEV and within range for annual dividend.

Ongoing geopolitical and trade tensions pose risk to the outlook for investment markets, interest rates and inflation. The group's earnings remain sensitive to significant moves in global investment markets, as well as variations in experience.

# Financial and strategic review continued

## Key performance indicators

| For the six months ended 30 June | Unit | 2025 | 2024 | Δ |
|---|---|---|---|---|
| **Earnings** | | | | |
| *Shareholders' fund information* | | | | |
| Net result from financial services | R million | **8 076** | 7 056 | 14% |
| Cash net result from financial services | R million | **8 207** | 7 181 | 14% |
| Net operational earnings | R million | **9 296** | 8 087 | 15% |
| Headline earnings | R million | **9 705** | 9 838 | (1%) |
| Weighted average number of shares | million | **2 116** | 2 108 | – |
| Adjusted weighted number of shares | million | **2 116** | 2 116 | – |
| Net result from financial services per share | cents | **382** | 333 | 15% |
| Cash net result from financial services per share | cents | **388** | 339 | 14% |
| Net operational earnings per share | cents | **439** | 382 | 15% |
| Headline earnings per share | cents | **465** | 473 | (2%) |
| *IFRS information* | | | | |
| Basic profit attributable to shareholders per share | cents | **490** | 478 | 3% |
| Diluted profit attributable to shareholders per share | cents | **483** | 471 | 3% |
| Contractual service margin | R million | **26 578** | 27 057 | (2%) |
| **Business volumes** | | | | |
| Total new business volumes | R million | **217 805** | 203 992 | 7% |
| Total net client cash flows | R million | **48 530** | 23 972 | >100% |
| **Life insurance** | | | | |
| New business volumes (PVNBP) | R million | **51 213** | 51 044 | 0% |
| Value of new covered business | R million | **1 139** | 1 394 | (18%) |
| New covered business margin | % | **2,22** | 2,73 | |
| Life insurance net client cash flows | R million | **15 642** | 10 570 | 48% |
| **General insurance** | | | | |
| New business volumes | R million | **27 146** | 23 667 | 15% |
| Net client cash flows | R million | **11 909** | 9 254 | 29% |
| **Investment management** | | | | |
| New business volumes | R million | **153 080** | 143 129 | 7% |
| Net client cash flows | R million | **20 979** | 4 148 | >100% |
| **Value creation** | | | | |
| Group equity value[7] | R million | **177 921** | 171 810 | 4% |
| Group equity value per share[7] | cents | **8 412** | 8 123 | 4% |
| Return on group equity value per share[8] | % | **18,2** | 19,5 | |
| Adjusted return on group equity value per share[8] | % | **15,4** | 22,5 | |
| Return on equity[8] | % | **19,4** | 18,8 | |
| **Solvency cover** | | | | |
| Sanlam Group[7] | % | **170** | 168 | |

[7] Comparative figures on 31 December 2024.
[8] Six-month return annualised.

# Additional information

## Sanlam at a glance

**Group line of business and geographical footprint**

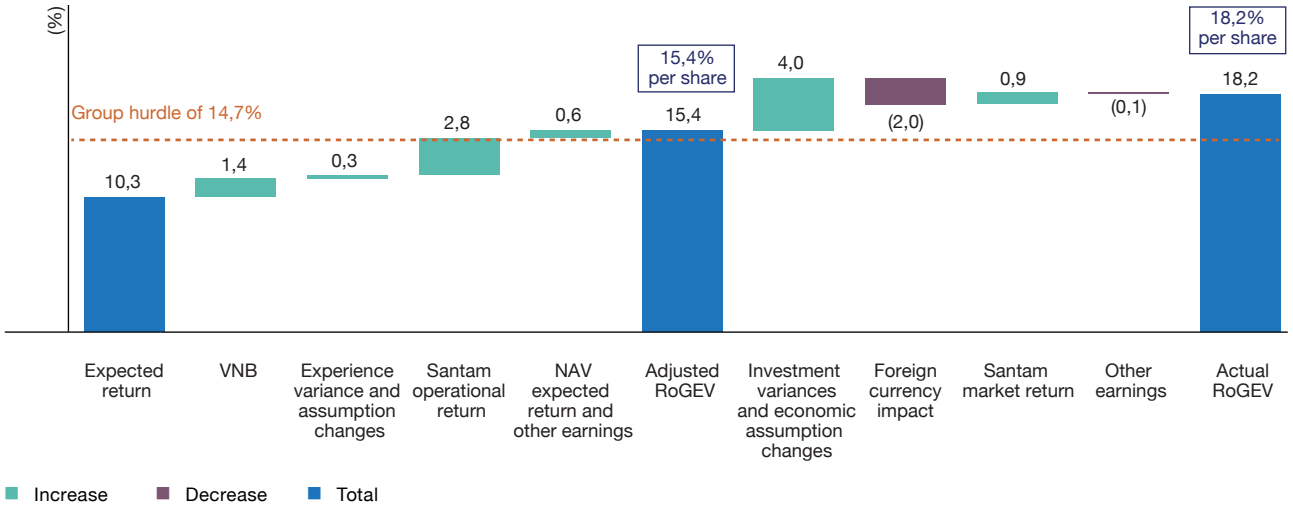
| Life insurance and health | General insurance | Investment management | Credit and structuring |
|---|---|---|---|
| **South Africa**<br>• Sanlam Life and Savings (SLS)<br>– Risk and Savings<br>– Glacier<br>– Retail Mass<br>– Corporate and Health<br>• Sanlam Financial Markets<br>**Pan-Africa**<br>• SanlamAllianz<br>**Asia**<br>• India<br>• Malaysia | **South Africa**<br>• Santam<br>**Pan-Africa**<br>• SanlamAllianz<br>**Asia**<br>• India<br>• Malaysia | **South Africa**<br>• Sanlam Investments Management<br>• Wealth Management<br>• International<br>**Pan-Africa**<br>• SanlamAllianz<br>**Asia**<br>• India | **South Africa**<br>• Sanlam Personal Loans<br>• Sanlam Financial Markets<br>**Pan-Africa**<br>• SanlamAllianz<br>**Asia**<br>• India |

**Group office: South Africa**

## Group equity value

Group equity value amounted to R178 billion or 84,12 cents per share on 30 June 2025, with RoGEV per share of 8,9% (18,2% annualised) and adjusted RoGEV per share of 7,6% (15,4% annualised), both above the hurdle rate of 7,1% (14,7% annualised).

### Annualised adjusted RoGEV[9]




The key drivers of adjusted RoGEV were:
- VNB contributed 0,7% (1,4% annualised), benefiting from satisfactory levels of profitable new business.
- Positive contribution from Santam due to outperformance against its return on capital target over the period.

Actual RoGEV outperformed adjusted RoGEV over the period due to:
- Positive economic assumption changes mostly from the decrease in the South African and Indian risk-free yield curves and positive investment returns performance.
- The Santam market return relates to the strong performance of the Santam share price over 2025.

### Operating experience variances

- Positive risk experience variance of R561 million on covered business (2024: positive R538 million). Risk experience remained positive across the retail businesses in South Africa, however, there was lower positive experience variance in the corporate business, due to a weakening in experience on income disability products as well as the normalisation in pricing on group risk business.
- Persistency experience variance on covered business was negative R184 million (2024: negative R40 million) due to lower-than-expected premium increases on risk business in the affluent segment, and the loss of a few large group schemes in the entry-level segment, both in South Africa. Persistency experience in the individual life business in South Africa's entry-level market continued to improve, recording positive variance over the period.

[9] The annualised number is the half year number compounded, excluding one-off items not expected to repeat.

# Financial and strategic review continued

- Positive credit spread and working capital profits due to good margin income in the credit portfolio and higher interest income on working capital.
- Operating experience variances improved from 2024, albeit still negative in the non-covered business, mostly from weaker experience in the Pan-Africa general insurance operations.

### Operating assumption changes

Operating assumption changes were slightly negative over the period.

- Negative covered business relates to modelling changes in Sanlam Risk and Savings, negative persistency and positive risk assumption changes at Assupol.
- The non-covered operations reported slightly positive assumption changes as the positive impact from modelling changes in Pan-Africa general insurance was dampened by negative assumption changes across a few Sanlam Life and Savings businesses.

## Financial performance analysis

In this analysis, all references to South Africa include Sanlam Life and Savings, Sanlam Investment Group and Santam. Pan-Africa refers to the operations in Africa outside of South Africa (SanlamAllianz) and includes Namibia, while Asia refers to our operations in India and Malaysia.

## Earnings

| For the six months ended 30 June (R million) | 1H25 | 1H24 | Δ% | Δ% (normalised[10]) |
|---|---|---|---|---|
| **Life and health**[11] | **4 528** | 4 004 | 13% | 15% |
| South Africa | **4 077** | 3 425 | 19% | 15% |
| Pan-Africa | **423** | 553 | (24%) | 12% |
| Asia | **28** | 26 | 8% | (4%) |
| **General insurance** | **1 982** | 1 447 | 37% | 42% |
| South Africa | **1 364** | 725 | 88% | 63% |
| Pan-Africa[12] | **445** | 569 | (22%) | 9% |
| Asia | **173** | 153 | 13% | 20% |
| **Investment management**[11][13] | **631** | 681 | (7%) | 8% |
| South Africa | **495** | 509 | (3%) | 11% |
| International | **99** | 128 | (23%) | (3%) |
| Pan-Africa | **37** | 44 | (16%) | 7% |
| **Credit and structuring** | **1 180** | 1 118 | 6% | 18% |
| South Africa | **219** | 137 | 60% | 60% |
| Pan-Africa | **77** | 105 | (27%) | 38% |
| Asia | **884** | 876 | 1% | 10% |
| **Corporate expenses and other** | **(245)** | (194) | (26%) | (35%) |
| **Net result from financial services** | **8 076** | 7 056 | 14% | 20% |

## Continued strong earnings growth across our portfolio

### Strong performance from life insurance, with health portfolio more muted

**South Africa's** earnings growth is not comparable due to the acquisition of Assupol in late 2024, and the cessation of the Capitec relationship. On a normalised basis there was strong double-digit earnings growth supported by higher contractual service margin (CSM) releases on annuity and risk books following strong new business growth in prior periods, favourable mortality and improved individual life persistency experience, strong performance from Assupol, as well as improved asset-based income from book growth. The health portfolio recorded lower earnings relative to 2024, as Afrocentric faced operational challenges underpinned by lower membership and weaker pharmaceutical cluster profitability.

**Pan-Africa** earnings are not comparable due to corporate activity related to structural change in the portfolio. On a normalised basis, earnings growth was supported by strong performance from book growth, favourable claims experience and expense efficiencies in Egypt; higher market-related income in Malawi; and favourable claims experience in East Africa, which was partly offset by weaker claims experience in Southern Africa.

[10] The growth rates on a normalised basis are in constant currency and adjust for distortions from corporate activity as shown in the basis of normalisation appendix on page 9. Investment management and general insurance are also adjusted for distortions from one-off costs and non-recurring items as explained in the commentary and appendix.
[11] Effective 1 January 2025, the SanFin business was restructured, resulting in the creation of Sanlam Alternatives Investments (SAI). Although SAI is part of the Sanlam Investment Group cluster, its earnings are classified under the life insurance line of business, as SAI manages the credit book backing life insurance liabilities. For the first quarter of 2025, SAI NRFFS was classified as investment management. For the six months ended 30 June 2025 and going forward, this business is classified as life insurance.
[12] Pan-African normalised growth also reflects a timing adjustment to the estimated net earned premiums, with no impact on the full-year results expected.
[13] Investment management normalised growth includes the adjustment for one-off items which are non-recurring in nature.

**Asia** benefited from improved earnings recorded in Malaysia. India, however, was impacted by investment into developing additional sales channels, which continue to support strong new business volumes.

### Excellent growth in general insurance earnings

**South Africa** earnings growth was driven by strong performance from Santam. Santam's net underwriting margin improved to 11,3% (2024: 6,5%) for the conventional insurance operations, supported by strong underwriting results achieved across all insurance classes, with a strong rebound in the property class. Additionally, growth was bolstered by return on insurance funds of 2,6% (2024: 2,3%) of net earned premiums.

Shareholders and noteholders are referred to Santam's annual results released on 1 September 2025 for more information (https://www.santam.co.za/about-us/investor-relations/).

**Pan-Africa** earnings are not comparable due to corporate activity related to structural change in the portfolio. On a normalised basis, earnings growth was supported by expense efficiencies and higher investment returns on insurance funds. Growth was dampened by higher motor and health claims in Morocco, and some large claims in Nigeria and SanlamAllianz Re. The portfolio, however, achieved a net insurance margin of 11,9%, within its 10% to 15% target range.

**Asia** earnings increased due to strong performance in India from solid book growth and an improved net underwriting margin to 1,7% (2024: negative 1,2%). The investment return on insurance funds margin remained satisfactory at 23,5% albeit marginally lower than prior year of 24,6%. Malaysia was negatively impacted by a challenging claims environment in the motor book.

### Investment management NRFFS impacted by one-off items

**South Africa** asset and wealth management both performed strongly, recording combined earnings growth of 14%, with wealth management adjusted for a one-off tax correction in 2025. Asset management benefited from higher fee income and fund establishment fees, while wealth management recorded higher brokerage income from increased client activity over the period.

The Glacier retail investment platform dampened the overall result, because of changes being made in that environment. There were some one-off technology development costs coupled with some pricing changes that were incurred to place the business in a more competitive position into the future. The half-year profit growth is not indicative of the long-term expectations for growth in earnings from this business.

The **International** business recorded a marginal decline in earnings after adjusting for one-off gains in 2024 relating to the wind-up of part of the Sanlam UK operations. Performance was impacted by net outflows and asset mix changes to lower-fee products in recent periods.

Pan-Africa earnings increased on a normalised basis, benefiting from strong growth in Kenya from higher retail inflows.

### Credit and structuring performing well across all regions

**South Africa** NRFFS recorded strong double-digit growth from fee income on structuring activities, which were partly offset by increased technology development costs and higher credit loss provisions due to a resumption of book growth in Sanlam Personal Loans.

Shriram Finance Limited (SFL) in India increased earnings by 1%. The growth was impacted by the reduction in Sanlam's SFL shareholding from 10,19% to 9,54% at the end of March 2024 and the strengthening of the South African rand against the Indian rupee. On a normalised basis, earnings grew by 10%, benefiting from continued growth in advances, coupled with credit experience remaining stable. This was partly offset by a decline in net interest margin due to excess funding in anticipation of geopolitical-related economic impacts, branch expansion and operational costs for improved market visibility.

**Pan-Africa** increased by 38% on a normalised basis due to improved performance in the Southern Africa portfolio from lower impairment charges.

### Corporate expenses

Corporate expenses increased by 26% from higher investment in client experience and engagement modernisation initiatives in South Africa.

## Reconciliation of shareholders' fund NRFFS to IFRS earnings

The main difference between the two earnings metrics is the exclusion in NRFFS of investment return on shareholder capital, shareholders' fund adjustments, and gains on disposals of subsidiaries and associates. SHF adjustments for 2024 include excess investment returns absorbed by the asset mismatch reserve and the non-cash Capitec reinsurance recapture fee.

| For the six months ended 30 June (R million) | 1H25 | 1H24 | Δ% |
|---|---|---|---|
| **Net result from financial services** | **8 076** | 7 056 | 14% |
| Net investment return | **1 449** | 1 212 | 20% |
| Net project expense | **(229)** | (181) | (27%) |
| **Net operational earnings** | **9 296** | 8 087 | 15% |
| Shareholders' fund adjustments[14] | **397** | 1 898 | (79%) |
| Net profit on disposal of subsidiaries and associates | **484** | 790 | (39%) |
| Other[15] | **50** | (843) | >100% |
| **Attributable earnings as per group statement of comprehensive income** | **10 227** | 9 932 | 3% |

[14] Shareholders' fund adjustments for the six months ended in June include excess investment returns absorbed by the asset mismatch reserve.
[15] Other includes net amortisation of value of new business acquired and other intangibles, impairments, net equity-accounted earnings and fund transfers.

# Financial and strategic review continued

## New business volumes and value of new business

| For the six months ended 30 June (R million) | 1H25 | 1H24 | Δ% | Δ% (normalised[16]) |
|---|---|---|---|---|
| **Total new business volumes** | **217 805** | 203 992 | 7% | 9% |
| Life business | **37 579** | 37 196 | 1% | 6% |
| General insurance | **27 146** | 23 667 | 15% | 19% |
| Investment management | **153 080** | 143 129 | 7% | 8% |
| Life insurance | | | | |
| PVNBP | **51 213** | 51 044 | 0% | 7% |
| VNB | **1 139** | 1 394 | (18%) | (3%) |
| VNB margin | **2,22%** | 2,73% | (51bps) | (50bps) |

### Life insurance

Life insurance new business volumes on a present value of new business premium (PVNBP) basis were in line with 2024 at R51 billion and is 7% higher on a normalised basis.

**South Africa's** PVNBP was 2% higher (6% higher on a normalised basis).

South Africa's growth benefited from good single and recurring premium sales in the affluent market which was partly dampened by weaker single premiums in corporate and the cessation of the Capitec relationship at the end of October 2024, as well as weaker group business in retail mass. Assupol and the retail mass individual life business both recorded PVNBP growth of 9%, excluding the impact of internal replacements in the 2024 base.

The affluent segment recorded a 10% increase in PVNBP. Single premium sales increased by 9%, with international and market-linked annuity products recording increased flows while life annuity sales reduced because of lower bond yields. Recurring premiums benefited from higher endowment and annuity sales. The group continues to see market share gains in individual underwritten life, and good growth in savings products.

Corporate growth was muted due to lower single premium sales, while recurring premium sales increased by 5%.

**Pan-Africa** volumes are not comparable due to corporate activity related to structural change in the portfolio. On a normalised basis, new business volumes increased by 12%. North and West Africa recorded strong growth driven by individual and group savings sales in the CIMA region. East Africa's premiums were in line with 2024 while Southern Africa recorded muted growth due to lower annuity and single premium credit life sales.

**Asia** recorded a rise in PVNBP of 18% (22% on a normalised basis), driven by good growth in India from strong individual and group schemes volumes that benefited from development of new sales channels and increased sales through the Shriram ecosystem. This was partly offset by lower sales from agency channels in Malaysia.

**Group net VNB** decreased by 18% but is only 3% lower on a normalised basis.

**South Africa net VNB** declined by 21% (9% lower on a normalised basis).

Affluent market net VNB decreased by 5% as good contributions from individual life risk, Capital Legacy and BrightRock were dampened by a lower contribution from Glacier due to lower life annuity sales. Retail mass VNB declined by 50% (6% lower on a normalised basis) from the cessation of the Capitec joint venture and weaker group business sales. This is expected to strongly recover in the second half of 2025 as the Assupol integration benefits emerge. Corporate VNB increased by 14% due to stronger sales of higher margin business.

**Pan-Africa net VNB** declined by 13% but is 31% higher on a normalised basis due to higher volumes and a change in mix to higher margin product lines.

**Asia's net VNB** declined by 9% (7% lower on a normalised basis), impacted by development costs in establishing new distribution channels in India, partly offset by strong performance in Malaysia.

A **group net VNB** margin of 2,22% was recorded, with South Africa at 1,82% (2024: 2,34%), Pan-Africa at 6,04% (2024: 5,34%) and Asia delivering 3,22% (2024: 4,15%).

### General insurance

**Net earned premiums** increased by 15% and is 19% higher on a normalised basis, supported by double-digit growth in South Africa and Asia.

In **South Africa**, Santam's conventional insurance business net earned premiums grew by 16%, with all but specialist business contributing to the growth.

**Pan-Africa's** net earned premiums increased by 12% on a normalised basis[17], with strong contributions from commercial and motor business in Morocco, Namibia and Egypt.

**Asia's** growth of 21% in net earned premium was mainly due to 25% growth in India supported by strong motor business sales. This was partly dampened by weaker professional indemnity and motor business sales in Malaysia.

### Investment management

New business volumes increased by 7% to R153 billion, supported by good growth from South Africa with strong inflows in the retail and institutional multi-management operations as well as strong retail segment growth. This was partly offset by weaker wealth management flows. The international operations business inflows were 4% higher than 2024. On a normalised basis, the **Pan-Africa** portfolio recorded 17% growth, boosted by inflows in Kenya and Namibia.

[16] In constant currency with adjustments for corporate activity as detailed in the appendix.
[17] Pan-African growth reflects a timing adjustment to the estimated net earned premiums, with no impact on the full-year results expected.

## Net client cash flows

Group net client cash inflows more than doubled to R48,5 billion, with improved performance across all lines of business.

### Life insurance

Life net client cash inflows increased by 48% to R15,6 billion. **South Africa** recorded high double-digit growth in net inflows from improved market-linked annuity and platform sales in the affluent market. The retail mass market benefited from good premium growth and the inclusion of Assupol in the first six months of 2025, while the corporate business recorded a rebound to positive net inflows from lower fund terminations. Growth in **Pan-Africa** declined due to outflows in Malawi, while **Asia** net flows were in line with 2024.

### Investment management

Net client cash inflows increased significantly to R21 billion from R4 billion in 2024. **South Africa** recorded R18 billion in net client cash inflows from R2,6 billion in 2024, driven by asset management and retail operations. Asset management's net inflows improved in the retail and institutional multi-management and Satrix operations.

The international asset manager recorded a 24% increase in net inflows to R1,1 billion. The retail and corporate business grew from R547 million in 2024 to R4,5 billion, mainly from strong platform net inflows and improved retention in Glacier. **Pan-Africa** benefited from strong net inflows in Kenya and Namibia.

### General insurance

General insurance net client cash flows increased by 29% to R11,9 billion relative to 2024. **South Africa** recorded 46% growth primarily from double-digit growth in net earned premiums in Santam coupled with lower attritional experience as well as an absence of weather-related catastrophes.

**Pan-Africa's** performance was impacted by the structural change in the portfolio. On a comparable basis net client cash flows were in line with 2024. **Asia** grew by 3% supported by sustained strong net earned premium inflows in India, which was partly offset by higher motor claims and a shortfall in renewal premiums experience in Malaysia.

## SanlamAllianz performance on key operating metrics in constant currency

The pro forma financial information, including the assumptions on which it is based and the financial information from which it has been prepared, is the responsibility of the directors. It has been prepared for illustrative purposes only, to provide information on the performance of SanlamAllianz. The pro forma financial information has not been reviewed or reported on by Sanlam's external auditors.

On a pro forma basis in constant currency, comparing 100% of SanlamAllianz (including Namibia) for the first six months of 2025 and 2024:

- Life insurance new business volumes grew within the 12% – 15% medium-term target range at 12% (6% in actual currency mainly due to the Egyptian pound and Nigerian naira devaluations).
- Life insurance value of new business grew above the 15% – 20% medium-term target range at 31% (19% in actual currency).
- General insurance net earned premium growth within the 12% – 15% medium-term target range at 12% (11% in actual currency).
- Net insurance ratio within the 10% – 15% target range at 11,9%.
- NRFFS growth within the 15% – 20% medium-term target range, increasing by 16% (9% in actual currency).

## Appendix: Basis of normalisation applied to earnings table on page 6 and new business volumes table on page 8

The following businesses' 2024 bases were normalised for ease of comparability per the table below.

| Business | Transaction | Treatment |
|---|---|---|
| **SanlamAllianz** | On 7 April 2025, Allianz Europe BV (Allianz) acquired 8,59% in SanlamAllianz, resulting a final shareholding split in SanlamAllianz of 51% Sanlam and 49% Allianz. | Treated as though transaction occurred effective 1 January 2024, with Sanlam shareholding of SanlamAllianz at 51% from 1 January 2024. |
| | Sanlam Life Namibia sold to SanlamAllianz with financial effective date of 1 July 2024. Prior to this Sanlam owned 100%, and post transaction Sanlam owned an effective 59,59% of Sanlam Life Namibia. | Treated as though transaction occurred effective 1 January 2024, with Sanlam shareholding of Sanlam Life Namibia at 51% from 1 January 2024. |
| **Sanlam Life and Savings** | Sanlam acquired 100% of Assupol with an effective date of 1 October 2024. | Treated as though transaction occurred effective 1 January 2024, with Assupol included as a subsidiary from 1 January 2024. |
| | Conclusion of the Sanlam's joint venture with Capitec on 31 October 2024. | Treated as though transaction occurred effective 1 January 2024 and therefore 2024 results removed. |
| | Sanlam Life acquired a 60% shareholding in Multichoice Group Limited's insurance business, NMS Insurance Services (SA) Limited effectively on 30 November 2024. | Treated as though transaction occurred effective 1 January 2024, with NMS Insurance Services (SA) limited included as a subsidiary from 1 January 2024. |
| | Santam completed the transaction to acquire the 60% A1 ordinary shares in NMS Insurance services (SA) Limited from Sanlam Life, effective on 2 May 2025. | |
| **Asia – India** | Reduction of shareholding in SFL at the end of March 2024. Prior to this date, Sanlam owned an effective 10,19% of SFL, and post transaction date, Sanlam owned an effective 9,54%. | Treated as though transaction occurred effective 1 January 2024, with effective 9,54% shareholding in SFL from 1 January 2024. |

The following one-off items are adjusted for in the calculation of the normalised earnings:

- General insurance is normalised for the impact of a timing adjustment to the estimated net earned premiums in Pan-Africa, with no impact on the full-year results expected.
- Investment management is normalised for a one-off tax adjustment in Sanlam Private Wealth and other one-off items in Sanlam UK and Glacier.

*The information has been prepared for illustrative purposes only and is the responsibility of the directors. Because of its nature it may not fairly present the group's financial position, changes in equity, result of operations or cash flows.*

# Interim shareholders' fund information


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# Independent auditors' review report on the interim shareholders' fund information of Sanlam Limited

## To the directors of Sanlam Limited

### Introduction

We have reviewed the interim shareholders' fund information report of Sanlam Limited for the six months ended 30 June 2025, as set out on pages 13 to 69. The interim shareholders' fund information is prepared for the purpose of providing additional information to users in respect of the group shareholders' fund in a format that corresponds to that used by management in evaluating the performance of the group and is additional information to the condensed consolidated interim financial statements. Our responsibility is to express a conclusion on this interim shareholders' fund information based on our review.

### Directors' responsibility for the interim shareholders' fund information

The directors of Sanlam Limited are responsible for the preparation of the interim shareholders' fund information in accordance with the basis set out in the section "Basis of Accounting – interim shareholders' fund information" to the interim shareholders' fund information and for determining that the basis of preparation is acceptable in the circumstances.

### Scope of review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim shareholders' fund information is not prepared, in all material respects, in accordance with the basis set out in the section "Basis of Accounting – interim shareholders' fund information" to the interim shareholders' fund information.

### Basis of accounting and restriction of use

Without modifying our conclusion, we draw attention to the section "Basis of Accounting – interim shareholders' fund information" to the interim shareholders' fund information, which describes the basis of accounting. The interim shareholders' fund information prepared to provide additional information to users in respect of the group shareholders' fund in a format that corresponds to that used by management in evaluating the performance of the group and is additional information to the condensed consolidated interim financial statements. As a result, the interim shareholders' fund information may not be suitable for another purpose. Our report is intended solely for the directors of Sanlam Limited and should not be used by any other parties.

KPMG Inc

**KPMG Inc.**
Director: Pierre Fourie
Registered Auditor
Chartered Accountant (SA)
4 Christiaan Barnard Street
Cape Town City Centre
Cape Town

3 September 2025

PricewaterhouseCoopers Inc.

**PricewaterhouseCoopers Inc.**
Director: Alsue du Preez
Registered Auditor
Chartered Accountant (SA)
5 Silo Square
V&A Waterfront
Cape Town

3 September 2025

# Basis of accounting – interim shareholders' fund information

The purpose of this section is to provide information to users of the group shareholders' fund in a format that corresponds to that used by management in evaluating the performance of the group.

It includes analysis of the group shareholders' fund consolidated financial position and results in a similar format to that used by the group for internal management purposes. The group's condensed consolidated interim financial statements are prepared in accordance with IFRS Accounting Standards and include the consolidated results and financial position of both the shareholder and policyholder activities. The financial statements prepared in accordance with IFRS® Accounting Standards (IFRS Accounting Standards) also do not distinguish between the shareholders' operational and investment activities, which are separate areas of management focus and an important distinction in evaluating the Sanlam group's financial performance. Information is presented in this section to provide interim shareholders' fund information to users of Sanlam's financial information.

The group also discloses group equity value (GEV) information in accordance with the requirements of Actuarial Practice Note (APN 107). The group's key strategic objective is to maximise returns to shareholders. GEV has been identified by management as the primary measure of value and return on GEV (RoGEV) is used by the group as the main performance measure to evaluate the success of its strategies toward sustainable value creation in excess of its cost of capital. For the purpose of internal monitoring, the directors make use of GEV to reflect the performance of the group. This is considered to provide meaningful basis of reporting the underlying value of the group's operations and the related performance drivers. This basis explicitly allows for the impact of uncertainty in future investment returns and is consistent with the group's operational management structure.

The interim shareholders' fund information also includes the embedded value of covered business (EV), change in EV and value of new business.

## Basis of accounting – interim shareholders' fund information

The basis of accounting and accounting policies in respect of the financial information of the shareholders' fund are the same as those set out in the financial statements, apart from the specific items described under separate headings. Management considers this basis of accounting applied for the interim shareholders' fund information to be suitable for the intended users of this financial information. The interim shareholders' fund information is prepared on a going concern basis.

The accounting policies and basis of preparation for the interim shareholders' fund information in all material respects are consistent with those applied in the 2024 annual report.

## Group equity value

GEV is the aggregate of:

- The embedded value of covered business, which comprises the required capital supporting these operations (also referred to as adjusted net worth) and their net value of in-force business.
- The fair value of other group operations based on longer-term assumptions, which includes the investment management, capital markets, general insurance and the non-covered wealth management operations of the group; and
- The fair value of discretionary and other capital. Discretionary capital represents management's assessment of capital in excess of that required for current operations of the group. Such capital may be used to fund future operations and acquisitions or be returned to shareholders.

GEV is calculated by adjusting the shareholders' fund at net asset value with the following:

- Adjustments in respect of covered business:
  - Elimination of goodwill and other intangible assets in respect of investment contracts are measured under IFRS 9 Financial Instruments, as these assets are replaced by the value of the in-force book.
  - Elimination of some insurance contract assets recognised in terms of IFRS 17 Insurance Contracts, as these assets are included in the calculation of the value of the in-force book.
  - Elimination of the asset mismatch reserve and other specific shareholders' fund reserves held as part of the capital allocated to contracts measured under IFRS 17 and IFRS 9, as these reserves are included in the calculation of the value of the in-force book.
  - Adding the value of the in-force book.
- Adjustments in respect of non-covered operations:
  - Adding the fair value adjustment for other operations, comprising the difference between the fair value of these operations and the corresponding net asset value included in the shareholders' fund at net asset value.
  - Adjustments to net worth, including allowance for the present value of holding company expenses.

Although being a measure of value, GEV is not equivalent to the economic value of the group as the embedded value of covered business does not allow for the value of future new business. An economic value may be derived by adding to the GEV an estimate of the value of the future sales of new covered business, often calculated as a multiple of the value of new covered business written during the past year.

The GEV is inherently based on estimates and assumptions set out in this basis of preparation. It is reasonably possible that outcomes in future financial years will be different to the current assumptions and estimates, possibly significantly, impacting on the reported GEV. Accordingly, sensitivity analyses are provided for changes from the base estimates and assumptions (refer to note 5 for covered operations and note 6 for non-covered operations).

# Basis of accounting – interim shareholders' fund information
continued

### Fair value of businesses included in GEV

Fair values for listed businesses are determined by using stock exchange prices or directors' valuations and, for unlisted businesses, by using directors' valuations. Where directors' valuations are used for listed businesses, the listed values of these businesses are disclosed for information purposes.

The valuation of businesses is based on generally accepted and applied investment valuation techniques but is subject to judgement to allow for perceived risks. Estimates and assumptions are an integral part of business valuations and as such have an impact on the amounts reported. Management applies judgement in determining the appropriate valuation technique to be used. In addition, in applying the valuation techniques judgement is utilised in setting assumptions of future events and experience, and where applicable, risk-adjusted discount rates.

Estimates and judgements are regularly updated to reflect latest experience. Actual outcomes in future financial years may differ from current estimates and assumptions, possibly significantly, which could require a material adjustment to the business valuations.

The appropriateness of the valuations is regularly tested through the group's approval framework, in terms of which the valuations of investments are reviewed and recommended for approval by the audit, actuarial and finance committee of the board by the Sanlam non-listed asset controlling body.

Businesses may comprise legal entities or components of legal entities as determined by the directors.

### Adjustments to net worth

#### Present value of corporate expenses

GEV is determined by deducting the present value of corporate expenses, by applying a multiple to the after-tax corporate expenses. This adjustment is made as the embedded value of covered business and the fair value of other group operations do not allow for an allocation of corporate expenses.

#### Share incentive schemes granted on subsidiaries' own shares

Where group subsidiaries grant share incentives to staff on the entities' own shares, the fair value of the outstanding incentives at period end is deducted in determining GEV. The expected cost of future grants in respect of these incentive schemes is allowed for in the calculation of the value of in-force covered business and the fair value of other group operations as appropriate.

#### Share incentive schemes granted on Sanlam shares

Long-term incentives granted by the group on Sanlam shares are accounted for as dilutive instruments. The GEV is accordingly not adjusted for the fair value of these outstanding shares, but the number of issued shares used to calculate GEV per share is adjusted for the dilutionary effect of the outstanding instruments at period end. The expected cost of future grants in respect of these incentive schemes is allowed for in the calculation of the value of in-force covered business and the fair value of other group operations.

#### Change in group equity value

The change in group equity value consists of the embedded value earnings from covered business, earnings from other group operations on a fair value basis, earnings on discretionary and other capital and capital transactions with shareholders.

#### Return on group equity value

The RoGEV is equal to the change in GEV during the reporting period, after adjustment for dividends paid and changes in issued share capital, as a percentage of GEV at the beginning of the period, adjusted for changes in issued share capital during the year.

## Shareholders' fund at net asset value, income statement and related information

The analysis of the shareholders' fund at net asset value and the related shareholders' fund income statement reflects the consolidated financial position and earnings of the shareholders' fund, based on accounting policies consistent with those contained in the Sanlam financial statements, apart from the ones discussed below.

### Basis of consolidation

The shareholders' funds of group companies are consolidated in the analysis of the Sanlam group shareholders' fund at net asset value. The policyholders' and outside shareholders' interests in these companies are treated as non-controlling shareholders' interest on consolidation.

The analysis of the shareholders' fund at net asset value is consistent with the group's operational management structure.

### Consolidation reserve

A consolidation reserve is created as part of shareholders' equity in the group statement of financial position for the IFRS Accounting Standards mismatches outlined below that are regarded as non-economical in management's view. The consolidation reserve is not recognised in the shareholders' fund at net asset value. The fund transfers between the shareholders' and policyholders' fund relating to movements in the consolidation reserve are commensurately also not recognised in the shareholders' fund's normalised attributable earnings.

- In terms of IFRS Accounting Standards, deferred tax assets are recognised in respect of assessed tax losses in policyholder funds, which increases the group's equity value, whereas the policy liabilities are not increased correspondingly. This leads to an artificial mismatch, with a consequential impact on the group's shareholders' fund and earnings.

The consolidation of the broad-based black economic empowerment special purpose vehicle (B-BBEE SPV Group) to which 111 349 000 shares were issued in March 2019, was treated similarly and was also recognised in the consolidation reserve and fund transfers, respectively up to 30 June 2023. At 30 June 2023, the B-BBEE SPV Group was not consolidated in the shareholders' fund as it was 50% funded by external parties and therefore no value was recognised for shareholders reporting. Following the A Preference share Acquisition in August 2023, entities in the Sanlam group owns both the A preference shares and the B preferences shares. As at 30 June 2025, the B-BBEE SPV is consolidated and includes the repurchase and cancellation of the Sanlam shares in June 2024.

## Specific shareholders' fund reserves

### Asset mismatch reserve

An asset mismatch reserve is created in the group statement of financial position for investment variances emanating from insurance and investment contracts measured under IFRS 17 and IFRS 9 respectively. Although the group follows a policy of matching insurance and investment contract cash flows on a duration-matched basis, complete matching is not possible for all lines of business given unique product features and/or the availability of matching assets. This results in mismatch profits or losses being recognised in earnings as changes in the measurement of insurance and investment contract liabilities and the underlying matching assets will not fully offset. In addition, investments in corporate credit instruments measured at fair value also result in earnings volatility due to movements in market spreads and credit default provisions. The difference between the assumed and actual investment return earned on asset classes is another source of mismatch profits and losses. Changes in the cost of investment guarantees is another source of earnings volatility, with these variances mainly being driven by economic impacts such as changes in equity market levels, interest rates and equity volatility. Excess claims related to the payment of investment guarantees and/or any capital injections due to shortfalls arising from inadequate funding levels, will be recognised as losses in earnings. Changes in the estimates of the future cost of investment guarantees are absorbed by the contractual service margin (CSM) and deferred over the lifetime of the insurance contracts, impacting the:

- amount of the CSM recognised in net result from financial services in the current reporting period; and
- the amounts of the CSM expected to be recognised in net result from financial services in future reporting periods.

The asset mismatch reserve is utilised to absorb the earnings volatility described above, supporting the group's strategic objective of increasing dividends to shareholders by between 2% and 4% in real terms over a three-year rolling basis.

The asset mismatch reserve is recognised in the shareholders' fund at net asset value. Movements in the asset mismatch reserve are recognised in a separate line item in the shareholders' fund's income statement, outside of net operational earnings with corresponding adjustments to net result from financial services. The adjustments related to insurance contracts are included in the following line items in net result from financial services:

- insurance revenue for the effect of changes in the cost of investment guarantees on CSM recognition amounts if the mismatch profits or losses are outside a specific range;
- insurance service expenses for excess claims/capital injections due to shortfalls related to investment guarantees if the mismatch profits or losses are outside a specific range; and
- insurance investment result for other investment mismatch profits or losses as covered below.

The asset mismatch reserve is increased or reduced for insurance contracts by allowing for the following:

- economic mismatch profits or losses due to duration mismatching of the assets backing the fulfilment cash flows and CSM;
- investment variances arising from actual investment returns on the assets backing the liabilities being different from those expected, including the risk-free rate component of corporate credit exposures;
- movements in credit spreads and default provisions relating to corporate credit exposures;
- mismatch profits or losses due to changes in the cost of investment guarantees for insurance contracts measured under the VFA; and
- net investment return earned on the assets backing the asset mismatch reserve.

For insurance contracts measured under the variable fee approach (VFA), the investment variances described above are only adjusted for in the asset mismatch reserve if they arise from holding assets not related to the underlying items.

The asset mismatch reserve is increased or reduced for investment contracts in Sanlam Life and Savings (SLS) by allowing for economic mismatch profits or losses and investment variances (as described above) specifically related to the assets backing the contract cash flows for vesting bonuses and tax credits.

The asset mismatch reserve is recycled (released) to net result from financial services in insurance investment result based on the reserve balance at the end of the previous month/quarter and a rate of release of approximately 10% per annum, which considers:

- the expected volatility of the items that will be transferred to the asset mismatch reserve driven by the underlying asset mix and the general economic environment that the relevant business operates in;
- the prevailing interest rate environment and the underlying asset mix, and therefore the expected growth in the asset mismatch reserve from the investment returns on the backing assets (before allowing for the release in the asset mismatch reserve);
- the mix and duration of the insurance business (for example, general insurance business relative to life insurance business); and
- the projected solvency cover level compared to target ranges based on a specified release pattern.

### Other shareholders' fund reserves

Other shareholders' fund reserves were created on transition to IFRS 17 for specific future events such as pandemics and digital transformation (future-fit) projects related to insurance business, as well as the recognition of shareholders' fund reserves backed by some insurance contract assets (i.e., negative insurance liabilities). These shareholders' fund reserves are held in addition to the insurance liabilities.

Similar to the asset mismatch reserve above, other shareholders' fund reserves are recognised in the shareholders' fund at net asset value. Movements in these reserves are recognised in a separate line item in the shareholders' fund income statement, outside of net operational earnings with a corresponding adjustment to net result from financial services. The adjustments related to insurance contracts are included in the following line items in net result from financial services:

- Insurance service expenses for adjustments related to pandemic events;
- Other expenses relating to insurance operations for adjustments related to future-fit project expenses;
- Insurance investment result for adjustments related to insurance contract asset economic impacts; and
- Insurance revenue for other non-cash adjustments related to insurance contract asset impacts.

# Basis of accounting – interim shareholders' fund information
continued

The future release pattern of the reserves for future project expenses is consistent with the related expenses incurred over time. These reserves will also absorb excess claims in a future pandemic. The purpose of these reserves is therefore to manage volatility in cash earnings available for dividend distribution.

Reserves in respect of future-fit projects originated on transition to IFRS 17 where specific policyholder reserves were released to equity, and investment return on the assets backing this reserve will also be used to fund these project expenses. This reserve is used to absorb costs directly expensed in the income statement and expenses capitalised to manage the impact on dividend volatility. The utilisation of this reserve is presented in the shareholders' fund income statement by reducing the related expenses included in net result from financial services, with a corresponding adjustment in net movement in other shareholders' fund reserves (outside of operational earnings), resulting in a decrease in the reserve. Future-fit expenses capitalised are also funded from this reserve to manage the impact on dividend distribution.

Sanlam re-established a pandemic reserve in 2022, presented as a reduction in net result from financial services with a corresponding increase in the net movement in other shareholders' fund reserves (outside of operational earnings), with a zero impact on attributable earnings. The utilisation of this reserve is presented in the shareholders' fund income statement on a similar basis, resulting in a decrease in the reserve. Investment returns on the assets backing the pandemic reserves will be released to net result from financial services over time.

The other shareholders' fund reserves are increased or reduced by some changes in the backing insurance contract assets. The economic impacts on these insurance contract assets are adjusted for in net result from financial services, including the unwind/accretion of interest on the negative insurance liabilities and the impact of economic assumption changes. Other non-cash changes in these insurance contract assets are also adjusted for in net result from financial services.

### Accounting mismatch

For insurance contracts measured under the General Measurement Model (GMM) in terms of IFRS 17, changes in estimates of the fulfilment cash flows related to future service (e.g., changes due to non-financial assumption changes) are reflected in the CSM. However, these changes are measured at the locked-in interest rates that applied at the initial recognition date of each group of insurance contracts, which results in a mismatch between the movements in the fulfilment cash flows (at current interest rates) and the adjustments to the CSM (at locked-in interest rates). These accounting mismatches are removed from net result from financial services in insurance investment result with a corresponding adjustment to other shareholders' fund reserves outside of operational earnings. These mismatches will be released to net result from financial services over time.

### Target shares

Strategic diversification activities between Sanlam Emerging Markets (SEM) and Santam consist of the investment in target shares issued by SEM to Santam and vice versa. These shares give the holder the right to participate in the growth of the underlying short-term insurance investments. For purposes of the group's shareholders' fund income statement, the total return on these short-term insurance investments are therefore split between SEM and Santam, after consideration of the respective non-controlling interests.

### Segregated funds

Sanlam also manages and administers assets in terms of third-party mandates, which are for the account of and at the risk of the clients. As these are not the assets of the Sanlam group, they are excluded from the shareholders' fund at net asset value and fair value. Fund flows relating to segregated funds are however included in the notes to the interim shareholders' fund information to reflect all fund flows relating to the group's assets under management.

### Net result from financial services

Net result from financial services is a measure of operating performance of the Sanlam group that is better aligned to cash earnings that drives dividend distribution. Investment return on assets held in the capital portfolio are excluded from net result from financial services. The specific shareholders' fund adjustments described above are included in net result from financial services to reflect earnings that are closely aligned to cash earnings for dividend distribution:

- Asset mismatch reserve movements; and
- Other shareholders' fund reserve movements related to:
  - Pandemic events;
  - Future-fit project expenses;
  - Insurance contract asset impacts; and
  - Accounting mismatch impacts related to locked-in interest rates in terms of IFRS 17 as described above.

The following shareholders' fund adjustments have net zero impact on net result from financial services:

- The CSM is accreted with interest based on locked-in interest rates for GMM products. The difference between accreting interest on the CSM at locked-in interest rates and current interest rates is shifted from the insurance investment result to insurance revenue with net zero impact on net result from financial services. Insurance revenue in the shareholders' fund income statement therefore presents CSM recognition amounts at current interest rates.

### Shareholders' fund adjustments in the income statement

Sanlam's dividend policy is supported by sustainable operating performance. Consequently, net result from financial services is adjusted for short-term market volatility (e.g., as a result of investment variances), accounting mismatches because of adjusting the CSM at locked-in rates, and other amounts as specified in the sections below. These adjustments are reversed in the shareholders' fund income statement outside of operational earnings to have a zero impact in the income statement prepared in accordance with IFRS Accounting Standards. Additional disclosures are provided in note 1 on the specific shareholders' fund income statement adjustments.

## Equity-accounted earnings

Equity-accounted earnings are presented in the shareholders' fund income statement based on the allocation of the group's investments in associates and joint ventures between operating and non-operating entities:

- At 30 June 2025, operating associates and joint ventures include investments in strategic operational businesses, namely SanlamAllianz, Shriram Finance Limited, Shriram General Insurance, Shriram Life Insurance, and Pacific & Orient. The equity-accounted operating earnings and investment return on capital from operating associates and joint ventures are included in the net result from financial services and net investment return respectively.
- Non-operating associates and joint ventures include investments held as part of the group's balanced investment portfolio. The Santam group's equity-accounted investments are the main non-operating associates and joint ventures. The group's share of earnings from these entities are reflected as equity-accounted earnings.

## Normalised earnings per share

As discussed under the policy note for 'Consolidation reserve' above, the IFRS Accounting Standards prescribed accounting treatment of the B-BBEE SPV up to 30 June 2023 creates a small artificial accounting mismatch with a consequential impact on the group's earnings. However, the group calculates normalised diluted earnings per share (prepared outside the scope of IFRS Accounting Standards) to eliminate fund transfers relating to the B-BBEE SPV. This is in the group's opinion a better representation of the earnings attributable to the group's shareholders.

## Fund flows

The notes to the interim shareholders' fund information also provide information in respect of fund flows relating to the group's assets under management. These fund flows have been prepared in terms of the following bases:

### Funds received from clients

Funds received from clients include single and recurring life and general insurance premium income from insurance and investment policy contracts, which are recognised in the financial statements. It also includes contributions to collective investment schemes and non-life insurance linked-products as well as inflows of segregated funds, which are not otherwise recognised in the financial statements as they are funds held on behalf of and at the risk of clients. Funds received in respect of non-annuity assets under administration are excluded from funds received from clients. Transfers between the various types of business, other than those resulting from a specific client instruction, are eliminated. Funds received from clients include the group's effective share of funds received from clients by strategic operational associates and joint ventures.

### New business

In the case of long-term insurance business, the annualised value of all new policies (insurance and investment contracts) that have been issued during the financial year according to the group's embedded value assumptions and have not subsequently been refunded, is regarded as new business.

All segregated fund inflows (excluding those related to assets under administration), inflows to collective investment schemes and short-term insurance premiums (also called net earned premiums) are regarded as new business.

New business includes the group's share of new business written by strategic operational associates and joint ventures.

### Payments to clients

Payments to clients include policy benefits paid in respect of life and general insurance and investment policy contracts, which are recognised in the financial statements. It also includes withdrawals from collective investment schemes and non-life insurance-linked products as well as outflows of segregated funds, which are not otherwise recognised in the financial statements as they relate to funds held on behalf of and at the risk of clients. Withdrawals of non-annuity funds under administration are excluded. Transfers between the various types of business, other than those resulting from a specific client instruction, are eliminated.

Payments to clients include the group's effective share of payments to clients by strategic operational associates and joint ventures.

# Basis of accounting – interim shareholders' fund information
continued

## Basis of accounting and presentation – embedded value of covered business

The group's embedded value of covered business information is prepared in accordance with APN107, the guidance note on embedded value financial disclosures of South African long-term insurers issued by the Actuarial Society of South Africa (Actuarial Society). Covered business represents the group's long-term insurance business for which the value of new and in-force contracts is attributable to shareholders.

The embedded value results of the group's covered business are included in the shareholders' information as it forms an integral part of GEV and the information used by management in evaluating the performance of the group. The embedded value of covered business does not include the contribution to GEV relating to other group operations or discretionary and other capital, which are included separately in the analysis of GEV.

The basis of presentation for the embedded value of covered business is consistent with that applied in the 2024 financial statements.

### Covered business

Covered business includes all material long-term insurance business that is recognised in the Sanlam group financial statements. This business includes individual stable bonus, linked and market-related business, group stable bonus business, annuity business and other non-participating business written by Sanlam Risk and Savings, Glacier, Sanlam Retail Mass, Sanlam Corporate and Sanlam Emerging Markets.

### Acquisitions, disposals and other movements

The embedded value of covered business results are prepared taking cognisance of changes in the group's effective shareholding in covered business operations.

### Methodology

#### Embedded value of covered business

The embedded value of covered business is a measure of the consolidated value of shareholders' interests in the covered business, excluding any value that may be attributed to future new business. It is calculated on an after-tax basis considering current legislation and known future changes.

The embedded value of covered business comprises the following components:
- Adjusted net worth (ANW); and
- The net value of in-force business.

### Adjusted net worth

Adjusted net worth comprises the required capital supporting the covered business and is equal to the net value of assets allocated to covered business that does not back policy liabilities, asset mismatch reserves or other shareholders' fund reserves (refer to page 22).

The required capital allocated to covered business reflects the level of capital considered sufficient to support the covered business, allowing for an assessment of the market, credit, insurance and operational risks inherent in the underlying products, subject to a minimum level of the local statutory solvency requirement for each business.

For South African insurance businesses (and businesses with similar regulatory regimes), the level of required capital for covered business is set to ensure that own funds attributable to in-force covered business maintains a solvency cover ratio within a specific range, e.g., between 150% and 200% for Sanlam Life, over the next 10 years. The minimum end of the targeted cover range is set such that Sanlam Life's covered business is expected to be able to absorb a combined economic shock, a pandemic/catastrophe shock, and an operational risk event without breaching 100% of regulatory SCR cover. A similar methodology was followed to set ranges for the other South African life insurers.

The capital allocated to covered business is funded from a balanced investment portfolio, comprising investments in equities, hedged equities, fixed-interest securities, cash and subordinated debt funding. The subordinated debt funding liability is matched by ring-fenced bonds and other liquid assets held as part of the balanced investment portfolio.

Transfers are made to or from adjusted net worth on an annual basis for the following:
- Transfers of net operating profit. These transfers relate to dividends paid from covered business in terms of the group's internal dividend policy to fund the dividend payable to Sanlam Limited shareholders; and
- Transfers to or from the balanced investment portfolio. Any capital in the portfolio that is in excess of the requirements of the covered business is transferred to discretionary capital in terms of the group's capital management framework.

### Net value of in-force business

The net value of in-force business (PVIF) consists of the present value of future shareholder profits from in-force covered business (PVFP), after allowance for the cost of required capital supporting the covered business.

### Present value of future shareholder profits from in-force covered business

The policy liabilities are valued based on IFRS 17 for life insurance contracts and IFRS 9 for investment contracts. The adjusted net worth incorporates certain adjustments from the shareholders' fund at net asset value as outlined above. The policy liabilities include profit margins, which can be expected to emerge as profits in future. For insurance contracts measured under the GMM and VFA, these profit margins mainly comprise the CSM and the risk adjustment for non-financial risk. The assets backing the asset mismatch reserves can be expected to emerge as profits in the future, excluding the portion of the assets earmarked to absorb variances in the cost of investment guarantees. This investment guarantee surplus included in the asset mismatch reserves will absorb the variances in the estimates of the future cost of investment guarantees as described on page 15, where relevant. If the estimates of the future cost of investment guarantees are higher than expected, therefore reducing the CSM and PVIF, the PVIF on the asset mismatch reserves will be increased to offset this variance by reducing the investment guarantee surplus (and vice versa if the estimates of the future cost of investment guarantees are lower than expected). The investment returns on the assets backing the pandemic reserves can also be expected to emerge as profit. The other shareholders' reserves backed by some insurance contract assets is another source of expected profits expected to emerge in future as these negative liabilities unwind over the lifetime of the contracts. For investment contracts measured under IFRS 9, future fund-based charges less expenses will emerge as profit margins. The discounted value, using a risk-adjusted discount rate, placed on these expected future profits, after taxation, is the PVIF.

The PVFP excludes the cost of required capital, which is separately disclosed.

### Cost of required capital

A charge is deducted from the embedded value of covered business for the cost of required capital supporting the group's existing covered business. The cost is the difference between the carrying value of the required capital at the valuation date and the discounted value, using a risk-adjusted discount rate, of the projected releases of the capital allowing for the assumed after-tax investment return on the assets deemed to back the required capital over the life of the in-force business.

#### Value of new business

The value of new business is calculated as the discounted value, at point of sale, using a risk-adjusted discount rate, of the projected stream of after-tax profits for new covered business issued during the financial period under review. The value of new business is also reduced by the cost of required capital for new covered business.

In determining the value of new business:

- A policy is only taken into account if at least one premium, that is not subsequently refunded, is recognised in the financial statements;
- Premium increases that have been allowed for in the value of in-force covered business are not counted again as new business at inception;
- Increases in recurring premiums associated with indexation arrangements are not included, but instead allowed for in the value of in-force covered business;
- The expected value of future premium increases resulting from premium indexation on the new recurring premium business written during the financial period under review is included in the value of new business;
- Continuations of individual policies and deferrals of retirement annuity policies after the maturity dates in the contract are treated as new business if they have been included in policy benefit payments at their respective maturity dates;
- For employee benefits, increases in business from new schemes or new benefits on existing schemes are included and new members or salary-related increases under existing schemes are excluded and form part of the in-force value;
- Annuities purchased by retirement fund members using in-fund options are treated as new business;
- Renewable recurring premiums under Group insurance contracts are treated as in-force business; and
- Assumptions are consistent with those used for the calculation of the value of in-force covered business at the end of the period.

Profitability of new covered business is measured by the ratio of the net value of new business to the present value of new business premiums (PVNBP). The PVNBP is defined as new single premiums plus the discounted value, using a risk-adjusted discount rate, of expected future premiums on new recurring premium business. The premiums used for the calculation of PVNBP are based on the life insurance new business premiums disclosed in note 7 on page 48, excluding white label new business.

#### Risk discount rates and allowance for risk

In accordance with the actuarial guidance, the underlying risks within the covered business are allowed for within the embedded value calculations through a combination of the following:

- Explicit allowances within the projected shareholder cash flows;
- The level of required capital and the impact on cost of required capital; and
- The risk discount rates, intended to cover all residual risks not allowed for elsewhere in the valuation.

# Basis of accounting – interim shareholders' fund information
continued

The risk margins are set using a top-down approach based on Sanlam Limited's weighted average cost of capital (WACC), which is calculated based on a gross risk-free interest rate, an assumed equity risk premium, a market-assessed risk factor (beta), and an allowance for subordinated debt on a market value basis. The beta provides an assessment of the market's view of the effect of all types of risk on the group's operations, including operational and other non-economic risk.

To derive the risk discount rate assumptions for covered business, an adjusted WACC is calculated to exclude the non-covered group operations included in Sanlam Limited's WACC and to allow for future new covered business. The covered business operations of the group use risk margins of between 2,5% and 7,0% and the local gross risk-free rate at the valuation date.

#### Minimum investment guarantees to policyholders

An investment guarantee reserve is included in the reserving basis for policy liabilities, which makes explicit allowance for the best estimate cost of all material investment guarantees. A stochastic modelling approach is used to provide for the possible cost of minimum investment return guarantees on insurance contracts, where relevant. These reserves are determined on a consistent basis in accordance with actuarial guidance from the Actuarial Society (APN110). No further deduction from the embedded value of covered business is therefore required.

#### Share incentive schemes

The embedded value of covered business assumes the payment of long-term incentives in the future and allows for the expected cost of future grants within the value of in-force covered business and value of new business.

#### Sensitivity analysis

Sensitivities are determined at the risk discount rates used to determine the base values, unless stated otherwise. For each of the sensitivities, all other assumptions are left unchanged. The different sensitivities do not imply that they have a similar chance of occurring.

The risk discount rate appropriate to an investor will depend on the investor's own requirements, tax position and perception of the risk associated with the realisation of the future profits from the covered business. The disclosed sensitivities to changes in the risk discount rate provide an indication of the impact of changes in the applied risk discount rate.

Risk premiums relating to mortality and morbidity are assumed to be increased consistent with mortality and morbidity experience respectively, where appropriate.

#### Foreign currencies

Changes in the embedded value of covered business, as well as the present value of new business premiums, of foreign operations are converted to South African rand at the weighted average exchange rates for the financial year, except where the average exchange rate is not representative of the timing of specific changes in the embedded value of covered business, in which instances the exchange rate on transaction date is used. The closing rate is used for the conversion of the embedded value of covered business at the end of the financial year.

### Assumptions

#### Best estimate assumptions

The embedded value calculation is based on best estimate assumptions. The assumptions are reviewed actively and changed when evidence exists that material changes in the expected future experience are reasonably certain. The best estimate assumptions are also used as basis for the statutory valuation method.

It is reasonably possible that outcomes in future financial years will be different to these current best estimate assumptions, possibly significantly, impacting on the reported embedded value of covered business. Accordingly, sensitivity analyses are provided for the value of in-force and value of new business.

#### Economic assumptions

The assumed investment return on assets supporting the policy liabilities and required capital is based on the assumed long-term asset mix for these funds.

Inflation assumptions for unit cost, policy premium indexation and employee benefits salary inflation are based on an assumed long-term gap relative to fixed-interest securities, however term-dependent inflation assumptions are used where market-observable data is available.

Future rates of bonuses for stable bonus business and participating annuities are set at levels that are supportable by the assets backing the respective product asset funds at each valuation date.

#### Assets backing required capital

The assumed composition of the assets backing the required capital is consistent with Sanlam's practice and with the assumed long-term asset distribution used to calculate the statutory capital requirements and internal required capital assessments of the group's covered business.

### Demographic assumptions

Future mortality, morbidity and discontinuance rates are based on recent experience, adjusted for expected future trends where appropriate. Future mortality rates also include an allowance for the impact of future pandemics.

### Expense assumptions

Future expense assumptions reflect the expected level of expenses required to manage the in-force covered business, including investment in systems required to support that business, and allow for future inflation. The allocation between acquisition and maintenance expenses is based on functional cost analyses and reflects actual expenses incurred in 2024. Expense assumptions include those expenses deemed to be not directly attributable to the fulfilment of insurance contracts under IFRS 17.

### Investment management fees

Future investment expenses are based on the current scale of fees payable by the group's life insurance businesses to the relevant asset managers. To the extent that this scale of fees includes profit margins for Sanlam Investment Group, these margins are not included in the value of in-force covered business and value of new business, as they are incorporated in the valuation of the Sanlam Investment Group businesses at fair value.

### Taxation

Projected taxation is based on the current tax basis that applies in each country.

Allowance has been made for the impact of capital gains tax on investments in South Africa, assuming a five-year roll-over period.

## Earnings from covered business

The embedded value earnings from covered business for the period are equal to the change in embedded value, after adjustment for any transfers to or from discretionary capital, and are analysed into the following main components:

## Value of new business

The value of new business is calculated at point of sale using assumptions applicable at the end of the reporting period.

## Net earnings from existing covered business

### Expected return on value of covered business

The expected return on value of covered business comprises the expected return on the starting value of in-force covered business and the accumulation of value of new business from point of sale to the valuation date.

### Operating experience variances

The calculation of embedded values is based on assumptions regarding future experiences including discontinuance rates (how long policies will stay in force), risk (mortality and morbidity) and future expenses. Actual experience may differ from these assumptions. The impact of the difference between actual and assumed experience for the period is reported as operating experience variances.

### Operating assumption changes

Operating assumption changes consist of the impact of changes in assumptions at the end of the reporting period (compared to those used at the end of the previous reporting period) for operating experience, excluding economic or taxation assumptions. It also includes model refinements where relevant.

### Expected investment return on adjusted net worth

The expected investment return on adjusted net worth attributable to shareholders is calculated using the future investment return assumed at the start of the reporting period.

The total embedded value earnings from covered business include two further main items:

### Economic assumption changes

The impact of changes in external economic conditions, including the effect that changes in interest rates have on risk discount rates and future investment return and inflation assumptions, on the embedded value of covered business.

### Investment variances

*Investment variances – value of in-force*

The impact on the value of in-force business caused by differences between the actual investment return earned on policyholder fund assets during the reporting period and the expected return based on the economic assumptions used at the start of the reporting period.

*Investment variances – investment return on adjusted net worth*

Investment return variances caused by differences between the actual investment return earned on shareholders' fund assets during the reporting period and the expected return based on economic assumptions used at the start of the reporting period.

# Group equity value

| R million | Notes | Group equity value Reviewed 30 June 2025 | Group equity value Audited 31 December 2024 | Value of in-force/fair value adjustment Reviewed 30 June 2025 | Value of in-force/fair value adjustment Audited 31 December 2024 |
|---|---|---|---|---|---|
| Sanlam Life and Savings | | **67 240** | 66 792 | **53 892** | 52 270 |
| Covered business[1] | 8.1.4 | **58 887** | 58 031 | **53 009** | 51 065 |
| SA Retail Mass | | **17 702** | 17 284 | **14 032** | 12 722 |
| Sanlam Risk and Savings | | **27 052** | 26 983 | **26 041** | 25 701 |
| Glacier | | **7 841** | 7 643 | **7 359** | 7 185 |
| Sanlam Corporate | | **6 292** | 6 121 | **5 577** | 5 457 |
| Non-covered business | | **8 353** | 8 761 | **883** | 1 205 |
| Glacier | | **3 668** | 3 312 | **2 685** | 2 694 |
| Sanlam Personal Loans | | **2 404** | 2 397 | **(1 014)** | (784) |
| Sanlam Corporate: Afrocentric and other | | **1 464** | 1 464 | **(60)** | 43 |
| Other operations | | **817** | 1 588 | **(728)** | (748) |
| Pan-Africa | | **24 470** | 26 305 | **1 873** | 1 098 |
| Covered business | 8.2.2.3 | **5 925** | 6 193 | **2 374** | 2 543 |
| Non-covered business | | **18 545** | 20 112 | **(501)** | (1 445) |
| Asia | | **27 244** | 24 039 | **14 255** | 11 399 |
| Covered business[1] | 8.3.2.4 | **2 849** | 2 870 | **1 445** | 1 417 |
| India | | **1 768** | 1 803 | **949** | 937 |
| Malaysia | | **1 081** | 1 067 | **496** | 480 |
| Non-covered business | | **24 395** | 21 169 | **12 810** | 9 982 |
| India | | **24 147** | 20 903 | **12 893** | 10 048 |
| Malaysia | | **248** | 266 | **(83)** | (66) |
| Sanlam Investment Group | | **15 240** | 14 427 | **9 679** | 9 466 |
| Covered business | 8.4.4 | **746** | 669 | **(759)** | (727) |
| Non-covered business | | **14 494** | 13 758 | **10 438** | 10 193 |
| Sanlam Investments[2] | | **4 147** | 3 895 | **1 725** | 1 694 |
| Wealth Management | | **4 440** | 4 119 | **4 195** | 3 896 |
| International | | **3 715** | 3 674 | **2 679** | 2 732 |
| Sanlam Financial Markets | | **2 192** | 2 070 | **1 839** | 1 871 |
| Santam | | **29 023** | 26 626 | **21 165** | 19 200 |
| Discretionary capital | | **9 240** | 4 119 | **–** | – |
| Other capital | | **8 141** | 12 179 | **–** | – |
| Present value of holding company expenses[3] | | **(2 677)** | (2 677) | **(2 677)** | (2 677) |
| **Group equity value** | | **177 921** | 171 810 | **98 187** | 90 756 |
| Covered business | 4 | **68 407** | 67 763 | **56 069** | 54 298 |
| Non-covered business | 6.1 | **94 810** | 90 426 | **44 795** | 39 135 |
| Group operations | | **163 217** | 158 189 | **100 864** | 93 433 |
| Discretionary, other capital and PV of holding company expenses | | **14 704** | 13 621 | **(2 677)** | (2 677) |
| **Group equity value** | | **177 921** | 171 810 | **98 187** | 90 756 |
| **Value per share** | 10 | **84,12** | 81,23 | | |

(1) Excludes subordinated debt funding of Sanlam Life.
(2) Includes Sanlam 66% share of the third party asset management business of R4 511 million (31 December 2024: R4 312 million).
(3) The present value of holding company expenses has been calculated by applying a multiple of 8,0 (31 December 2024: 8,0) to the after-tax recurring corporate expenses.

| Adjusted net asset value | | Elimination of specific shareholders' fund reserves | | Elimination of goodwill | | Shareholders' fund at net asset value | |
|---|---|---|---|---|---|---|---|
| **Reviewed 30 June 2025** | Audited 31 December 2024 | **Reviewed 30 June 2025** | Audited 31 December 2024 | **Reviewed 30 June 2025** | Audited 31 December 2024 | **Reviewed 30 June 2025** | Audited 31 December 2024 |
| **13 348** | 14 522 | **(15 201)** | (14 973) | **(1 523)** | (1 323) | **30 072** | 30 818 |
| **5 878** | 6 966 | **(15 201)** | (14 973) | **(1 523)** | (1 323) | **22 602** | 23 262 |
| **3 670** | 4 562 | **(6 334)** | (5 287) | **(283)** | (283) | **10 287** | 10 132 |
| **1 011** | 1 282 | **(8 867)** | (9 686) | **(836)** | (543) | **10 714** | 11 511 |
| **482** | 458 | **–** | – | **(270)** | (270) | **752** | 728 |
| **715** | 664 | **–** | – | **(134)** | (227) | **849** | 891 |
| **7 470** | 7 556 | **–** | – | **–** | – | **7 470** | 7 556 |
| **983** | 618 | **–** | – | **–** | – | **983** | 618 |
| **3 418** | 3 181 | **–** | – | **–** | – | **3 418** | 3 181 |
| **1 524** | 1 421 | **–** | – | **–** | – | **1 524** | 1 421 |
| **1 545** | 2 336 | **–** | – | **–** | – | **1 545** | 2 336 |
| **22 597** | 25 207 | **(902)** | (984) | **(345)** | (338) | **23 844** | 26 529 |
| **3 551** | 3 650 | **(902)** | (984) | **(345)** | (338) | **4 798** | 4 972 |
| **19 046** | 21 557 | **–** | – | **–** | – | **19 046** | 21 557 |
| **12 989** | 12 640 | **–** | – | **(507)** | (526) | **13 496** | 13 166 |
| **1 404** | 1 453 | **–** | – | **(507)** | (526) | **1 911** | 1 979 |
| **819** | 866 | **–** | – | **(311)** | (330) | **1 130** | 1 196 |
| **585** | 587 | **–** | – | **(196)** | (196) | **781** | 783 |
| **11 585** | 11 187 | **–** | – | **–** | – | **11 585** | 11 187 |
| **11 254** | 10 855 | **–** | – | **–** | – | **11 254** | 10 855 |
| **331** | 332 | **–** | – | **–** | – | **331** | 332 |
| **5 561** | 4 961 | **–** | – | **–** | – | **5 561** | 4 961 |
| **1 505** | 1 396 | **–** | – | **–** | – | **1 505** | 1 396 |
| **4 056** | 3 565 | **–** | – | **–** | – | **4 056** | 3 565 |
| **2 422** | 2 201 | **–** | – | **–** | – | **2 422** | 2 201 |
| **245** | 223 | **–** | – | **–** | – | **245** | 223 |
| **1 036** | 942 | **–** | – | **–** | – | **1 036** | 942 |
| **353** | 199 | **–** | – | **–** | – | **353** | 199 |
| **7 858** | 7 426 | **–** | – | **–** | – | **7 858** | 7 426 |
| **9 240** | 4 119 | **–** | – | **–** | – | **9 240** | 4 119 |
| **8 141** | 12 179 | **–** | – | **(1 277)** | (1 197) | **9 418** | 13 376 |
| **–** | – | **–** | – | **–** | – | **–** | – |
| **79 734** | 81 054 | **(16 103)** | (15 957) | **(3 652)** | (3 384) | **99 489** | 100 395 |
| **12 338** | 13 465 | **(16 103)** | (15 957) | **(2 375)** | (2 187) | **30 816** | 31 609 |
| **50 015** | 51 291 | **–** | – | **–** | – | **50 015** | 51 291 |
| **62 353** | 64 756 | **(16 103)** | (15 957) | **(2 375)** | (2 187) | **80 831** | 82 900 |
| **17 381** | 16 298 | **–** | – | **(1 277)** | (1 197) | **18 658** | 17 495 |
| **79 734** | 81 054 | **(16 103)** | (15 957) | **(3 652)** | (3 384) | **99 489** | 100 395 |
| | | | | | | **47,04** | 47,47 |

# Analysis of group equity value

| R million | Total | | Life business and health | | General insurance | |
|---|---|---|---|---|---|---|
| | Reviewed 30 June 2025 | Audited 31 December 2024 | Reviewed 30 June 2025 | Audited 31 December 2024 | Reviewed 30 June 2025 | Audited 31 December 2024 |
| South Africa | **122 492** | 117 662 | **61 097** | 60 103 | **29 023** | 27 551 |
| Pan-Africa | **24 470** | 26 305 | **5 925** | 6 193 | **18 824** | 19 590 |
| Asia | **27 244** | 24 039 | **2 849** | 2 870 | **4 809** | 4 363 |
| International - Sanlam UK | **3 715** | 3 804 | **–** | – | **–** | – |
| **Total** | **177 921** | 171 810 | **69 871** | 69 166 | **52 656** | 51 504 |

| R million | Investment management | | Credit and structuring | | Discretionary capital and other | |
|---|---|---|---|---|---|---|
| | Reviewed 30 June 2025 | Audited 31 December 2024 | Reviewed 30 June 2025 | Audited 31 December 2024 | Reviewed 30 June 2025 | Audited 31 December 2024 |
| South Africa | **13 397** | 11 924 | **3 918** | 4 111 | **15 057** | 13 973 |
| Pan-Africa | **594** | 714 | **870** | 1 206 | **(1 743)** | (1 398) |
| Asia | **–** | – | **19 586** | 16 806 | **–** | – |
| International - Sanlam UK | **3 715** | 3 804 | **–** | – | **–** | – |
| **Total** | **17 706** | 16 442 | **24 374** | 22 123 | **13 314** | 12 575 |

# Change in group equity value

for the six months ended 30 June 2025 (reviewed)

| R million | GEV at the beginning of the period | Earnings | Net capital investment | Dividend paid | GEV at the end of the period |
|---|---|---|---|---|---|
| Sanlam Life and Savings | 66 792 | 6 060 | (1 764) | (3 848) | 67 240 |
| Covered business | 58 031 | 5 632 | (909) | (3 867) | 58 887 |
| SA Retail Mass | 17 284 | 2 317 | (878) | (1 021) | 17 702 |
| Sanlam Risk and Savings | 26 983 | 1 861 | (42) | (1 750) | 27 052 |
| Glacier | 7 643 | 819 | (4) | (617) | 7 841 |
| Sanlam Corporate | 6 121 | 635 | 15 | (479) | 6 292 |
| Non-covered business | 8 761 | 428 | (855) | 19 | 8 353 |
| Glacier | 3 312 | 327 | – | 29 | 3 668 |
| Sanlam Personal Loans | 2 397 | 8 | – | (1) | 2 404 |
| Sanlam Corporate including Afrocentric | 1 464 | (9) | (1) | 10 | 1 464 |
| Other operations | 1 588 | 102 | (854) | (19) | 817 |
| Pan-Africa | 26 305 | 2 909 | (4 312) | (432) | 24 470 |
| Covered business: SanlamAllianz[1] | 6 193 | 1 348 | (1 184) | (432) | 5 925 |
| Non-covered business: SanlamAllianz | 20 112 | 1 561 | (3 128) | – | 18 545 |
| Asia | 24 039 | 2 070 | 953 | 182 | 27 244 |
| Covered business | 2 870 | 38 | (27) | (32) | 2 849 |
| India | 1 803 | (40) | (8) | 13 | 1 768 |
| Malaysia | 1 067 | 78 | (19) | (45) | 1 081 |
| Non-covered business | 21 169 | 2 032 | 980 | 214 | 24 395 |
| India | 20 903 | 2 060 | 980 | 204 | 24 147 |
| Malaysia | 266 | (28) | – | 10 | 248 |
| Sanlam Investment Group | 14 427 | 1 609 | (46) | (750) | 15 240 |
| Covered business | 669 | 215 | 31 | (169) | 746 |
| Non-covered business | 13 758 | 1 394 | (77) | (581) | 14 494 |
| Sanlam Investments | 3 895 | 463 | – | (211) | 4 147 |
| Wealth Management | 4 119 | 425 | – | (104) | 4 440 |
| International | 3 674 | 197 | – | (156) | 3 715 |
| Sanlam Financial Markets | 2 070 | 309 | (77) | (110) | 2 192 |
| Santam | 26 626 | 3 067 | – | (670) | 29 023 |
| Discretionary capital | 4 119 | 100 | 5 021 | – | 9 240 |
| Other capital | 12 179 | (515) | 5 700 | (9 223) | 8 141 |
| Present value of holding company expenses[2] | (2 677) | – | – | – | (2 677) |
| Intergroup dividends | – | – | (5 518) | 5 518 | – |
| **Group equity value** | 171 810 | 15 300 | 34 | (9 223) | 177 921 |
| Covered business | 67 763 | 7 233 | (2 089) | (4 500) | 68 407 |
| Non-covered business | 90 426 | 8 482 | (3 080) | (1 018) | 94 810 |
| Group operations | 158 189 | 15 715 | (5 169) | (5 518) | 163 217 |
| Discretionary and other capital | 13 621 | (415) | 10 721 | (9 223) | 14 704 |
| Intergroup dividends | – | – | (5 518) | 5 518 | – |
| **Group equity value** | 171 810 | 15 300 | 34 | (9 223) | 177 921 |

(1) The SanlamAllianz dividend amount is a notional dividend amount payable within the next 12 months based on business projections.
(2) The present value of holding company expenses has been calculated by applying a multiple of 8,0 (31 December 2024: 8,0) to the after-tax recurring corporate expenses.

# Change in group equity value continued

for the six months ended 30 June 2024 (reviewed)

| R million | GEV at the beginning of the period | Earnings | Net capital investment | Dividend paid | GEV at the end of the period |
|---|---|---|---|---|---|
| Sanlam Life and Savings | 57 692 | 3 820 | (221) | (3 184) | 58 107 |
| Covered business | 49 852 | 4 482 | (221) | (3 199) | 50 914 |
| SA Retail Mass | 11 601 | 1 122 | (88) | (918) | 11 717 |
| Sanlam Risk and Savings | 24 892 | 1 740 | (69) | (1 383) | 25 180 |
| Glacier | 7 443 | 859 | (27) | (460) | 7 815 |
| Sanlam Corporate: Afrocentric and other | 5 916 | 761 | (37) | (438) | 6 202 |
| Non-covered business | 7 840 | (662) | – | 15 | 7 193 |
| Glacier | 3 136 | 244 | – | (58) | 3 322 |
| Sanlam Personal Loans | 2 066 | 3 | – | 11 | 2 080 |
| Other operations | 360 | 47 | – | 21 | 428 |
| Sanlam Corporate | 2 278 | (956) | – | 41 | 1 363 |
| Pan-Africa | 24 446 | 910 | 1 684 | (557) | 26 483 |
| Covered business: SanlamAllianz[1] | 7 495 | 472 | 412 | (555) | 7 824 |
| Non-covered business: SanlamAllianz | 16 951 | 438 | 1 272 | (2) | 18 659 |
| Asia | 22 711 | 4 804 | (2 637) | (155) | 24 723 |
| Covered business | 2 656 | 38 | 17 | (26) | 2 685 |
| India | 1 552 | 116 | 47 | (56) | 1 659 |
| Malaysia | 1 104 | (78) | (30) | 30 | 1 026 |
| Non-covered business | 20 055 | 4 766 | (2 654) | (129) | 22 038 |
| India | 19 756 | 4 794 | (2 654) | (129) | 21 767 |
| Malaysia | 299 | (28) | – | – | 271 |
| Sanlam Investment Group | 13 466 | 1 599 | (220) | (479) | 14 366 |
| Covered business | 1 314 | 297 | (67) | (177) | 1 367 |
| Non-covered business | 12 152 | 1 302 | (153) | (302) | 12 999 |
| Sanlam Investments | 3 293 | 527 | – | (56) | 3 764 |
| Wealth Management | 3 424 | 451 | – | (113) | 3 762 |
| International | 3 640 | 134 | (153) | (26) | 3 595 |
| Sanlam Financial Markets | 1 795 | 190 | – | (107) | 1 878 |
| Santam | 19 433 | 3 266 | – | (614) | 22 085 |
| Discretionary capital | 2 710 | (65) | 1 180 | – | 3 825 |
| Other capital | 12 117 | (541) | 5 106 | (8 316) | 8 366 |
| Present value of holding company expenses[2] | (2 671) | (14) | – | – | (2 685) |
| Intergroup dividends | – | – | (4 989) | 4 989 | – |
| **Group equity value** | 149 904 | 13 779 | (97) | (8 316) | 155 270 |
| Covered business | 61 317 | 5 289 | 141 | (3 957) | 62 790 |
| Non-covered business | 76 431 | 9 110 | (1 535) | (1 032) | 82 974 |
| Group operations | 137 748 | 14 399 | (1 394) | (4 989) | 145 764 |
| Discretionary and other capital | 12 156 | (620) | 6 286 | (8 316) | 9 506 |
| Intergroup dividends | – | – | (4 989) | 4 989 | – |
| **Group equity value** | 149 904 | 13 779 | (97) | (8 316) | 155 270 |

(1) The SanlamAllianz dividend amount is a notional dividend amount payable within the next 12 months based on business projections.
(2) The present value of holding company expenses has been calculated by applying a multiple of 8,0 (31 December 2024: 8,0) to the after-tax recurring corporate expenses.

# Return on group equity value

| % | Six months reviewed Reviewed 30 June 2025 | Six months reviewed Reviewed 30 June 2024 | 12-month audited Audited 31 December 2024 |
|---|---|---|---|
| Sanlam Life and Savings | **9,1** | 6,6 | 19,4 |
| Covered business | **9,7** | 9,0 | 22,4 |
| SA Retail Mass | **13,4** | 9,7 | 21,9 |
| Sanlam Risk and Savings | **6,9** | 7,0 | 22,1 |
| Glacier | **10,7** | 11,5 | 19,7 |
| Sanlam Corporate | **10,4** | 12,9 | 27,6 |
| Non-covered business | **4,9** | (8,4) | 1,0 |
| Glacier | **9,9** | 7,8 | 15,7 |
| Sanlam Personal Loans | **0,3** | 0,1 | 16,4 |
| Other operations | **6,4** | 13,1 | (8,7) |
| Sanlam Corporate: Afrocentric and other | **(0,6)** | (42,0) | (33,5) |
| Pan-Africa | **11,1** | 3,7 | 6,9 |
| Covered business: SanlamAllianz | **21,8** | 6,3 | 19,7 |
| Non-covered business: SanlamAllianz | **7,8** | 2,6 | 2,1 |
| Asia | **8,6** | 21,2 | 26,3 |
| Covered business | **1,3** | 1,4 | 11,7 |
| India | **(2,2)** | 7,5 | 22,8 |
| Malaysia | **7,3** | (7,1) | (3,9) |
| Non-covered business | **9,6** | 23,8 | 28,4 |
| India | **9,9** | 24,3 | 26,4 |
| Malaysia | **(10,5)** | (9,4) | (10,0) |
| Sanlam Investment Group | **11,2** | 11,9 | 24,5 |
| Covered business | **32,1** | 22,6 | 52,9 |
| Non-covered business | **10,1** | 10,8 | 21,4 |
| Sanlam Investments | **11,9** | 16,0 | 30,5 |
| Wealth Management | **10,3** | 13,2 | 29,9 |
| International | **5,4** | 3,8 | 1,4 |
| Sanlam Financial Markets | **14,9** | 10,6 | 27,6 |
| Santam | **11,5** | 16,8 | 42,1 |
| Discretionary capital and other | **(3,0)** | (5,5) | 2,7 |
| **Group equity value**[1] | **8,9** | 9,2 | 20,2 |
| Covered business | **10,7** | 8,6 | 22,3 |
| Non-covered business | **9,4** | 11,8 | 21,6 |
| Group operations | **9,9** | 10,4 | 21,9 |
| Discretionary and other capital | **(3,0)** | (5,5) | 2,7 |
| **Group equity value** | **8,9** | 9,2 | 20,2 |
| **RoGEV per share** | **8,9** | 9,3 | 20,3 |
| *Sanlam group hurdle rate* | **7,1** | 7,5 | 15,6 |

(1) Refer to the financial and strategic review on page 2 for adjusted RoGEV information.

# Analysis of group equity value earnings

| Covered business[1] | Total | | Gross value of in-force | |
|---|---|---|---|---|
| R million | Reviewed 30 June 2025 | Reviewed 30 June 2024 | Reviewed 30 June 2025 | Reviewed 30 June 2024 |
| **Operational earnings** | **5 636** | 6 163 | **1 020** | 1 738 |
| Value of new life insurance business[2] | **1 139** | 1 394 | **2 895** | 2 882 |
| Unwinding of discount rate | **3 892** | 3 585 | **3 803** | 3 564 |
| Expected profit | **–** | – | **(5 440)** | (4 517) |
| Operating experience variances | **780** | 1 223 | **(22)** | 353 |
| Risk experience | **561** | 538 | **140** | 102 |
| Persistency | **(184)** | (40) | **(124)** | 10 |
| Maintenance expenses | **81** | (52) | **16** | (4) |
| Working capital management | **329** | 281 | **–** | – |
| Credit spreads | **188** | 235 | **–** | – |
| Other | **(195)** | 261 | **(54)** | 245 |
| Operating assumption changes | **(175)** | (39) | **(216)** | (544) |
| Risk experience | **163** | (7) | **77** | (19) |
| Persistency | **(176)** | (6) | **(221)** | (13) |
| Maintenance expenses | **65** | (100) | **55** | (118) |
| Modelling changes and other | **(227)** | 74 | **(127)** | (394) |
| **Net investment return** | **588** | (125) | **–** | – |
| Expected return on adjusted net asset value | **441** | 551 | **–** | – |
| Investment variances on adjusted net asset value | **147** | (676) | **–** | – |
| **Valuation and economic basis** | **956** | (668) | **910** | (638) |
| Investment variances on in-force business | **289** | (56) | **223** | 102 |
| Economic assumption changes | **765** | (381) | **799** | (368) |
| Investment yields | **765** | (385) | **799** | (368) |
| Long-term asset mix assumptions and other | **–** | 4 | **–** | – |
| Foreign currency translation differences | **(98)** | (231) | **(112)** | (372) |
| **Regulatory and tax changes** | **(2)** | 2 | **1** | 2 |
| **Goodwill from business** | **67** | (82) | **302** | (82) |
| **Net project expenses** | **(12)** | (1) | **–** | – |
| **GEV earnings: covered business** | **7 233** | 5 289 | **2 233** | 1 020 |
| Acquired value of in-force | **70** | 327 | **41** | 144 |
| Disposal of businesses | **(1 403)** | – | **(943)** | – |
| Transfers from/(to) other group operations | **(45)** | – | **179** | (121) |
| Transfers from covered business | **(5 211)** | (4 143) | **–** | – |
| **Embedded value of covered business at the beginning of the year** | **67 763** | 61 317 | **58 776** | 52 509 |
| **Embedded value of covered business at the end of the year** | **68 407** | 62 790 | **60 286** | 53 552 |

[1] Refer to note 8 for a detailed analysis per cluster.
[2] Refer to note 3 for additional information.

## Covered business per cluster

| | Total | | Gross value of in-force | |
|---|---|---|---|---|
| R million | Reviewed 30 June 2025 | Reviewed 30 June 2024 | Reviewed 30 June 2025 | Reviewed 30 June 2024 |
| Sanlam Life and Savings | **58 887** | 50 914 | **55 401** | 47 703 |
| Pan-Africa | **5 925** | 7 824 | **3 011** | 4 243 |
| Asia | **2 849** | 2 685 | **1 763** | 1 505 |
| Sanlam Investment Group | **746** | 1 367 | **111** | 101 |
| **Sanlam group** | **68 407** | 62 790 | **60 286** | 53 552 |

| Cost of capital | | Adjusted net asset value | | Total |
|---|---|---|---|---|
| Reviewed 30 June 2025 | Reviewed 30 June 2024 | Reviewed 30 June 2025 | Reviewed 30 June 2024 | Audited 31 December 2024 |
| 132 | 296 | 4 484 | 4 129 | 11 771 |
| (183) | (166) | (1 573) | (1 322) | 2 902 |
| 89 | 21 | | – | 7 123 |
| – | – | 5 440 | 4 517 | – |
| 206 | 43 | 596 | 827 | 1 568 |
| 4 | (18) | 417 | 454 | 868 |
| 57 | 91 | (117) | (141) | (66) |
| 1 | (1) | 64 | (47) | (191) |
| – | – | 329 | 281 | 549 |
| – | – | 188 | 235 | 567 |
| 144 | (29) | (285) | 45 | (159) |
| 20 | 398 | 21 | 107 | 178 |
| 2 | 1 | 84 | 11 | (59) |
| 4 | 5 | 41 | 2 | 86 |
| 2 | – | 8 | 18 | (70) |
| 12 | 392 | (112) | 76 | 221 |
| – | – | 588 | (125) | 589 |
| – | – | 441 | 551 | 1 031 |
| – | – | 147 | (676) | (442) |
| 30 | 142 | 16 | (172) | 977 |
| (5) | (3) | 71 | (155) | 1 009 |
| 21 | 4 | (55) | (17) | 137 |
| 21 | – | (55) | (17) | 137 |
| – | 4 | – | – | – |
| 14 | 141 | – | – | (169) |
| 1 | – | (4) | – | (117) |
| – | – | (235) | – | 260 |
| – | – | (12) | (1) | (14) |
| 163 | 438 | 4 837 | 3 831 | 13 466 |
| (10) | (29) | 39 | 212 | 7 199 |
| 108 | – | (568) | – | (1 635) |
| – | – | (224) | 121 | (1 921) |
| – | – | (5 211) | (4 143) | (10 663) |
| (4 478) | (3 912) | 13 465 | 12 720 | 61 317 |
| (4 217) | (3 503) | 12 338 | 12 741 | 67 763 |

| Cost of capital | | Adjusted net asset value | | Total |
|---|---|---|---|---|
| Reviewed 30 June 2025 | Reviewed 30 June 2024 | Reviewed 30 June 2025 | Reviewed 30 June 2024 | Audited 31 December 2024 |
| (2 392) | (1 543) | 5 878 | 4 754 | 58 031 |
| (637) | (820) | 3 551 | 4 401 | 6 193 |
| (318) | (310) | 1 404 | 1 490 | 2 870 |
| (870) | (830) | 1 505 | 2 096 | 669 |
| (4 217) | (3 503) | 12 338 | 12 741 | 67 763 |

# Analysis of group equity value earnings continued

## Non-covered business

| R million | Total Reviewed 30 June 2025 | Total Reviewed 30 June 2024 | Sanlam Life and Savings Reviewed 30 June 2025 | Sanlam Life and Savings Reviewed 30 June 2024 |
|---|---|---|---|---|
| Earnings from operations valued at listed share prices | 3 097 | 3 266 | – | – |
| Earnings from operations valued at net asset value | 265 | (264) | – | – |
| Earnings from operations valued based on discounted cash flows | 5 120 | 6 108 | 428 | (662) |
| Unwinding of discount rate | 4 639 | 4 217 | 722 | 734 |
| Operating experience and investment variances[1] | (143) | (548) | (29) | (448) |
| General insurance | (868) | 94 | – | – |
| Investment management | 492 | (236) | – | – |
| Credit and banking | 243 | (70) | (19) | (112) |
| Administration, health and other | (10) | (336) | (10) | (336) |
| Operating assumption changes[2] | 44 | 3 344 | (500) | (948) |
| General insurance | 576 | 320 | – | – |
| Investment management | 78 | 551 | – | – |
| Credit and banking | (361) | 3 350 | (251) | (71) |
| Administration, health and other | (249) | (877) | (249) | (877) |
| Economic assumption changes | 1 807 | 462 | 241 | – |
| Change in tax basis | (58) | – | – | – |
| Impact of corporate activity | 186 | (346) | (6) | – |
| Foreign currency translation differences | (1 355) | (1 021) | – | – |
| **GEV earnings: non-covered operations** | 8 482 | 9 110 | 428 | (662) |

| R million | Total Reviewed 30 June 2025 | Total Reviewed 30 June 2024 | Sanlam Life and Savings Reviewed 30 June 2025 | Sanlam Life and Savings Reviewed 30 June 2024 |
|---|---|---|---|---|
| [1] **Operating experience and investment variances** | (143) | (548) | (29) | (448) |
| General insurance business | (868) | 94 | – | – |
| Risk experience | 59 | 54 | – | – |
| Premium income | (186) | (99) | – | – |
| Investment return | 229 | 8 | – | – |
| Maintenance expenses | (35) | (15) | – | – |
| Other | (935) | 146 | – | – |
| Investment management | 492 | (236) | – | – |
| Credit business | 243 | (70) | (19) | (112) |
| Administration, health and other | (10) | (336) | (10) | (336) |
| [2] **Operating assumption changes** | 44 | 3 344 | (500) | (948) |
| General insurance business | 576 | 320 | – | – |
| Risk experience | (17) | 150 | – | – |
| Premium income | (4) | (318) | – | – |
| Maintenance expenses | 154 | 546 | – | – |
| Modelling and other assumption changes | 443 | (58) | – | – |
| Investment management | 78 | 551 | – | – |
| Credit business | (361) | 3 350 | (251) | (71) |
| Income | (4) | 4 166 | (43) | (15) |
| Bad debts | (31) | (761) | (16) | 12 |
| Other | (326) | (55) | (192) | (68) |
| Administration, health and other | (249) | (877) | (249) | (877) |

| Pan-Africa | | Asia | | Sanlam Investment Group | | Santam | | Total |
|---|---|---|---|---|---|---|---|---|
| **Reviewed 30 June 2025** | Reviewed 30 June 2024 | **Reviewed 30 June 2025** | Reviewed 30 June 2024 | **Reviewed 30 June 2025** | Reviewed 30 June 2024 | **Reviewed 30 June 2025** | Reviewed 30 June 2024 | Audited 31 December 2024 |
| **–** | – | **–** | – | **30** | – | **3 067** | 3 266 | 8 173 |
| **(99)** | (485) | **308** | 170 | **56** | 51 | **–** | – | 322 |
| **1 660** | 916 | **1 724** | 4 603 | **1 308** | 1 251 | **–** | – | 7 898 |
| **1 448** | 1 285 | **1 423** | 1 235 | **1 046** | 963 | **–** | – | 8 708 |
| **(806)** | 17 | **232** | 150 | **460** | (267) | **–** | – | (273) |
| **(852)** | (2) | **(16)** | 96 | **–** | – | **–** | – | 283 |
| **32** | 31 | **–** | – | **460** | (267) | **–** | – | (198) |
| **14** | (12) | **248** | 54 | **–** | – | **–** | – | (219) |
| **–** | – | **–** | – | **–** | – | **–** | – | (139) |
| **362** | 101 | **88** | 3 644 | **94** | 547 | **–** | – | 820 |
| **555** | 202 | **21** | 118 | **–** | – | **–** | – | 66 |
| **(16)** | 4 | **–** | – | **94** | 547 | **–** | – | 141 |
| **(177)** | (105) | **67** | 3 526 | **–** | – | **–** | – | 2 091 |
| **–** | – | **–** | – | **–** | – | **–** | – | (1 478) |
| **148** | (99) | **1 305** | 544 | **113** | 17 | **–** | – | 159 |
| **–** | – | **–** | – | **(58)** | – | **–** | – | (963) |
| **192** | 311 | **–** | (657) | **–** | – | **–** | – | (280) |
| **316** | (699) | **(1 324)** | (313) | **(347)** | (9) | **–** | – | (273) |
| **1 561** | 431 | **2 032** | 4 773 | **1 394** | 1 302 | **3 067** | 3 266 | 16 393 |

| Pan-Africa | | Asia | | Sanlam Investment Group | | Total |
|---|---|---|---|---|---|---|
| **Reviewed 30 June 2025** | Reviewed 30 June 2024 | **Reviewed 30 June 2025** | Reviewed 30 June 2024 | **Reviewed 30 June 2025** | Reviewed 30 June 2024 | Audited 31 December 2024 |
| **(806)** | 17 | **232** | 150 | **460** | (267) | (273) |
| **(852)** | (2) | **(16)** | 96 | **–** | – | 283 |
| **39** | 40 | **20** | 14 | **–** | – | 693 |
| **(136)** | (138) | **(50)** | 39 | **–** | – | (314) |
| **248** | 14 | **(19)** | (6) | **–** | – | 28 |
| **(10)** | (15) | **(25)** | – | **–** | – | 147 |
| **(993)** | 97 | **58** | 49 | **–** | – | (271) |
| **32** | 31 | **–** | – | **460** | (267) | (198) |
| **14** | (12) | **248** | 54 | **–** | – | (219) |
| **–** | – | **–** | – | **–** | – | (139) |
| **362** | 101 | **88** | 3 644 | **94** | 547 | 820 |
| **555** | 202 | **21** | 118 | **–** | – | 66 |
| **(22)** | 142 | **5** | 8 | **–** | – | (1 670) |
| **(43)** | (499) | **39** | 181 | **–** | – | 1 437 |
| **154** | 546 | **–** | – | **–** | – | 990 |
| **466** | 13 | **(23)** | (71) | **–** | – | (691) |
| **(16)** | 4 | **–** | – | **94** | 547 | 141 |
| **(177)** | (105) | **67** | 3 526 | **–** | – | 2 091 |
| **(47)** | (10) | **86** | 4 191 | **–** | – | 1 979 |
| **(15)** | (24) | **–** | (749) | **–** | – | (12) |
| **(115)** | (71) | **(19)** | 84 | **–** | – | 124 |
| **–** | – | **–** | – | **–** | – | (1 478) |

# Analysis of group equity value earnings continued

## Discretionary and other capital

| R million | Total Reviewed 30 June 2025 | Total Reviewed 30 June 2024 | Total Audited 31 December 2024 |
|---|---|---|---|
| Investment return and other | (310) | (786) | 987 |
| Corporate expenses | (37) | (61) | (375) |
| Net group office expenses | (37) | (47) | (369) |
| Change in present value of holding company expenses | – | (14) | (6) |
| Share-based payment transactions | (68) | 227 | (243) |
| **GEV earnings: discretionary and other capital** | (415) | (620) | 369 |

## Reconciliation of group equity value earnings

| R million | Reviewed 30 June 2025 | Reviewed 30 June 2024 | Audited 31 December 2024 |
|---|---|---|---|
| Earnings (excluding fund transfers) | **8 793** | 6 831 | 19 339 |
| Normalised attributable earnings per shareholders' fund income statement | **10 242** | 9 913 | 22 642 |
| Earnings recognised directly in equity | | | |
| Foreign currency translation differences | **(1 552)** | (249) | 35 |
| Net cost of treasury shares delivered | **(323)** | (570) | (700) |
| Share-based payments | **255** | 227 | 457 |
| Change in ownership of subsidiaries | **(10)** | (11) | 131 |
| Other comprehensive income and other | **181** | (2 479) | (3 226) |
| Fair value adjustments | **7 874** | 8 534 | 10 519 |
| Change in fair value adjustments: non-life | **5 478** | 7 076 | 7 148 |
| Earnings from covered business: value of in-force | **2 396** | 1 458 | 3 371 |
| Adjustments to net worth | **(1 367)** | (1 586) | 370 |
| Present value of holding company expenses | **–** | (14) | (6) |
| Movement in book value of treasury shares: non-life subsidiaries | **(145)** | (68) | (100) |
| Change in goodwill/value of business acquired less value of in-force acquired and change in shareholders' fund reserves | **(1 222)** | (1 504) | 476 |
| **Group equity value earnings** | **15 300** | 13 779 | 30 228 |

# Analysis of shareholders' fund at net asset value

| R million | Sanlam Life[1] Reviewed 30 June 2025 | Sanlam Life[1] Audited 31 December 2024 | Pan-Africa Reviewed 30 June 2025 | Pan-Africa Audited 31 December 2024 | Asia Reviewed 30 June 2025 | Asia Audited 31 December 2024 |
|---|---|---|---|---|---|---|
| **Assets** | | | | | | |
| Goodwill | 2 456 | 2 454 | – | – | 196 | 196 |
| Equipment | 1 067 | 1 163 | – | – | – | – |
| Rights-of-use assets | 526 | 607 | – | – | – | – |
| Owner-occupied properties | 874 | 751 | – | – | – | – |
| Intangible assets | 3 451 | 3 692 | 5 | 6 | – | – |
| Contract costs for investment management services | 2 759 | 2 768 | (3) | (3) | – | – |
| Insurance contract assets | 143 | 118 | – | – | – | – |
| Reinsurance contract assets | – | – | – | – | – | – |
| Deferred tax | 555 | 551 | – | – | 19 | – |
| Investments | 41 476 | 41 501 | 27 461 | 29 752 | 17 605 | 17 266 |
| Investment properties | 49 | 364 | – | – | – | – |
| Associated companies | 5 560 | 5 341 | – | – | 16 208 | 15 736 |
| Joint ventures | – | – | 27 461 | 29 752 | – | – |
| Equities and similar securities | 3 000 | 3 739 | – | – | 110 | 110 |
| Interest-bearing investments | 19 714 | 19 798 | – | – | 1 287 | 1 420 |
| Structured transactions | 676 | 869 | – | – | – | – |
| Investment funds | 11 090 | 9 941 | – | – | – | – |
| Deposits and similar securities | 1 387 | 1 449 | – | – | – | – |
| Trading account assets | 727 | 533 | 167 | 215 | – | – |
| Advances to customers | 4 564 | 4 213 | – | – | – | – |
| Non-current assets reclassified as held for sale | – | – | – | – | – | – |
| Working capital assets | 14 615 | 14 675 | 758 | 1 561 | 801 | 579 |
| Trade and other receivables | 7 345 | 8 134 | 336 | 943 | 674 | 414 |
| Taxation | 101 | 63 | 303 | 384 | 3 | – |
| Cash and cash equivalents | 7 169 | 6 478 | 119 | 234 | 124 | 165 |
| **Total assets** | 73 213 | 73 026 | 28 388 | 31 531 | 18 621 | 18 041 |
| **Equity and liabilities** | | | | | – | – |
| Shareholders' fund | 42 792 | 41 244 | 25 842 | 29 031 | 17 169 | 16 526 |
| Non-controlling interest | 1 516 | 1 449 | 2 201 | 2 073 | 613 | 666 |
| **Total equity** | 44 308 | 42 693 | 28 043 | 31 104 | 17 782 | 17 192 |
| Insurance contract liabilities | 126 | 47 | – | – | – | – |
| Reinsurance contract liabilities | – | – | – | – | – | – |
| Term finance | 15 221 | 16 876 | – | – | 839 | 839 |
| Lease liabilities | 682 | 768 | – | – | – | – |
| Structured transactions liabilities | 1 135 | 827 | – | – | – | – |
| Deferred tax | 5 520 | 5 299 | 234 | 234 | – | 10 |
| Trading account liabilities | 1 489 | 654 | 111 | 121 | – | – |
| Non-current liabilities reclassified as held for sale | – | 925 | – | – | – | – |
| Collateral guarantee contracts | – | – | – | – | – | – |
| Working capital liabilities | 4 732 | 4 937 | – | 72 | – | – |
| Trade and other payables | 4 115 | 3 396 | – | – | – | – |
| Provisions | 38 | 40 | – | – | – | – |
| Taxation | 579 | 1 501 | – | 72 | – | – |
| **Total equity and liabilities** | 73 213 | 73 026 | 28 388 | 31 531 | 18 621 | 18 041 |
| **Analysis of shareholders' fund** | | | | | | |
| Covered business | 22 602 | 23 262 | 4 798 | 4 972 | 1 911 | 1 979 |
| Other operations | 7 470 | 7 556 | 19 046 | 21 557 | 11 585 | 11 187 |
| Discretionary and other capital | 12 720 | 10 426 | 1 998 | 2 502 | 3 673 | 3 360 |
| **Shareholders' fund at net asset value** | 42 792 | 41 244 | 25 842 | 29 031 | 17 169 | 16 526 |
| Consolidation reserve | 276 | 322 | 87 | 87 | – | – |
| **Shareholders' fund per group statement of financial position on page 76** | 43 068 | 41 566 | 25 929 | 29 118 | 17 169 | 16 526 |

[1] Includes the operations of Sanlam Life and Savings and discretionary capital held by Sanlam Life.

| Sanlam Investment Group | | Santam | | Group office | | Consolidation entries | | Shareholders' fund at net asset value | |
|---|---|---|---|---|---|---|---|---|---|
| Reviewed 30 June 2025 | Audited 31 December 2024 | Reviewed 30 June 2025 | Audited 31 December 2024 | Reviewed 30 June 2025 | Audited 31 December 2024 | Reviewed 30 June 2025 | Audited 31 December 2024 | Reviewed 30 June 2025 | Audited 31 December 2024 |
| 1 636 | 1 897 | 972 | 959 | – | – | 1 197 | 1 197 | 6 457 | 6 703 |
| 99 | 113 | 180 | 196 | – | – | – | – | 1 346 | 1 472 |
| 50 | 63 | 588 | 606 | – | – | – | – | 1 164 | 1 276 |
| 165 | 162 | – | – | – | – | – | – | 1 039 | 913 |
| 233 | 361 | 252 | 222 | – | – | – | – | 3 941 | 4 281 |
| – | – | – | – | – | – | – | – | 2 756 | 2 765 |
| – | – | 344 | 467 | – | – | (115) | (93) | 372 | 492 |
| – | – | 5 975 | 6 760 | – | – | – | – | 5 975 | 6 760 |
| 262 | 345 | 183 | 191 | – | – | (69) | (67) | 950 | 1 020 |
| 4 570 | 3 787 | 41 929 | 38 280 | – | – | (3 210) | (1 379) | 129 831 | 129 207 |
| – | – | – | – | – | – | – | – | 49 | 364 |
| 369 | 441 | 1 851 | 1 797 | – | – | (1 087) | (1 071) | 22 901 | 22 244 |
| 294 | 253 | – | – | – | – | – | – | 27 755 | 30 005 |
| 721 | 58 | 3 141 | 2 383 | – | – | (147) | 751 | 6 825 | 7 041 |
| 906 | 703 | 23 570 | 23 001 | – | – | (1 171) | (516) | 44 306 | 44 406 |
| – | – | 434 | 440 | – | – | (1 025) | (663) | 85 | 646 |
| 2 262 | 2 123 | 12 647 | 10 186 | – | – | 220 | 120 | 26 219 | 22 370 |
| 18 | 209 | 286 | 473 | – | – | – | – | 1 691 | 2 131 |
| 26 325 | 24 497 | – | – | – | – | (7 191) | (5 930) | 20 028 | 19 315 |
| – | – | – | – | – | – | – | – | 4 564 | 4 213 |
| 543 | – | – | – | – | – | – | – | 543 | – |
| 6 553 | 7 486 | 11 298 | 12 214 | 2 012 | 1 867 | 5 744 | 3 946 | 41 781 | 42 328 |
| 4 641 | 4 923 | 5 819 | 6 736 | 1 592 | 1 628 | 5 556 | 3 687 | 25 963 | 26 465 |
| 7 | 56 | 111 | 45 | 40 | 41 | – | – | 565 | 589 |
| 1 905 | 2 507 | 5 368 | 5 433 | 380 | 198 | 188 | 259 | 15 253 | 15 274 |
| 40 436 | 38 711 | 61 721 | 59 895 | 2 012 | 1 867 | (3 644) | (2 326) | 220 747 | 220 745 |
| 6 253 | 6 233 | 7 858 | 7 426 | 1 254 | 1 088 | (1 679) | (1 153) | 99 489 | 100 395 |
| 870 | 1 230 | 5 982 | 5 606 | – | – | (1 919) | (2 078) | 9 263 | 8 946 |
| 7 123 | 7 463 | 13 840 | 13 032 | 1 254 | 1 088 | (3 598) | (3 231) | 108 752 | 109 341 |
| – | – | 35 541 | 34 991 | – | – | – | – | 35 667 | 35 038 |
| – | – | 3 225 | 3 052 | – | – | (117) | (46) | 3 108 | 3 006 |
| 1 185 | 1 185 | 3 064 | 3 063 | 750 | 750 | (3 253) | (2 944) | 17 806 | 19 769 |
| 68 | 81 | 745 | 786 | – | – | – | – | 1 495 | 1 635 |
| 57 | 28 | 3 | – | – | – | – | (637) | 1 195 | 218 |
| 63 | 94 | 409 | 203 | 6 | – | – | – | 6 232 | 5 840 |
| 27 498 | 25 204 | 956 | 852 | – | – | (2 229) | (1 362) | 27 825 | 25 469 |
| 161 | – | – | – | – | – | – | – | 161 | 925 |
| – | – | 138 | 120 | – | – | – | – | 138 | 120 |
| 4 281 | 4 656 | 3 800 | 3 796 | 2 | 29 | 5 553 | 5 894 | 18 368 | 19 384 |
| 3 408 | 3 858 | 3 453 | 3 559 | – | 26 | 5 264 | 5 705 | 16 240 | 16 544 |
| 3 | 1 | 147 | 186 | 2 | 3 | 21 | 22 | 211 | 252 |
| 870 | 797 | 200 | 51 | – | – | 268 | 167 | 1 917 | 2 588 |
| 40 436 | 38 711 | 61 721 | 59 895 | 2 012 | 1 867 | (3 644) | (2 326) | 220 747 | 220 745 |
| 1 505 | 1 396 | – | – | – | – | – | – | 30 816 | 31 609 |
| 4 056 | 3 565 | 7 858 | 7 426 | – | – | – | – | 50 015 | 51 291 |
| 692 | 1 272 | – | – | 1 254 | 1 088 | (1 679) | (1 153) | 18 658 | 17 495 |
| 6 253 | 6 233 | 7 858 | 7 426 | 1 254 | 1 088 | (1 679) | (1 153) | 99 489 | 100 395 |
| – | – | – | – | – | – | 159 | 157 | 522 | 566 |
| 6 253 | 6 233 | 7 858 | 7 426 | 1 254 | 1 088 | (1 520) | (996) | 100 011 | 100 961 |

# Shareholders' fund income statement

| R million | Sanlam Life and Savings Reviewed 30 June 2025 | Sanlam Life and Savings Reviewed 30 June 2024 | Pan-Africa Reviewed 30 June 2025 | Pan-Africa Reviewed 30 June 2024 | Asia Reviewed 30 June 2025 | Asia Reviewed 30 June 2024 |
|---|---|---|---|---|---|---|
| Result from life insurance operations | **4 495** | 3 485 | **–** | 353 | **92** | 4 |
| Insurance revenue | **21 837** | 21 055 | **–** | 975 | **998** | 956 |
| Insurance service expenses | **(18 178)** | (17 747) | **–** | (785) | **(1 125)** | (899) |
| Income or expense from reinsurance contracts | **(118)** | (125) | **–** | (27) | **17** | 33 |
| Insurance investment result | **1 109** | 490 | **–** | 197 | **202** | (86) |
| Other expenses relating to insurance operations | **(155)** | (188) | **–** | (7) | **–** | – |
| Result from general insurance operations | **49** | – | **–** | – | **–** | – |
| Insurance revenue | **241** | – | **–** | – | **–** | – |
| Insurance service expenses | **(185)** | – | **–** | – | **–** | – |
| Income or expense from reinsurance contracts | **(28)** | – | **–** | – | **–** | – |
| Insurance investment result | **21** | – | **–** | – | **–** | – |
| Other expenses relating to insurance operations | **–** | – | **–** | – | **–** | – |
| Result from other operations | **979** | 1 148 | **1 852** | 1 475 | **1 618** | 1 625 |
| Revenue[1] | **9 048** | 9 005 | **–** | 67 | **3** | 7 |
| Net other income[2] | **(12)** | (35) | **1 852** | 1 558 | **1 659** | 1 662 |
| Sales remuneration | **(539)** | (543) | **–** | (43) | **–** | – |
| Administration costs[1] | **(7 518)** | (7 279) | **–** | (107) | **(44)** | (44) |
| **Result from financial services before tax** | **5 523** | 4 633 | **1 852** | 1 828 | **1 710** | 1 629 |
| Tax on result from financial services | **(1 569)** | (1 258) | **(701)** | (432) | **(407)** | (458) |
| Non-controlling interest | **(100)** | (41) | **(295)** | (250) | **(127)** | (44) |
| **Net result from financial services** | **3 854** | 3 334 | **856** | 1 146 | **1 176** | 1 127 |
| Net investment income[3] | **72** | 303 | **240** | 374 | **(20)** | (16) |
| Net investment surpluses | **87** | (2) | **993** | 217 | **71** | 133 |
| Project expenses | **(26)** | (13) | **(74)** | (95) | | (30) |
| **Net operational earnings** | **3 987** | 3 622 | **2 015** | 1 642 | **1 227** | 1 214 |
| Net movement in shareholders' fund reserves | **221** | 1 740 | **192** | 177 | **(16)** | (19) |
| Net amortisation of value of business acquired and other intangibles | **(37)** | (44) | **–** | – | **(1)** | – |
| (Impairments)/reversal of impairments | **(73)** | (488) | **–** | (25) | **–** | – |
| Net equity-accounted earnings | **1** | – | **(73)** | (267) | **303** | – |
| Net profit on disposal of subsidiaries and associated companies | **5** | 3 | **97** | – | **–** | 793 |
| **Normalised attributable earnings** | **4 104** | 4 833 | **2 231** | 1 527 | **1 513** | 1 988 |
| Fund transfers | **(46)** | (17) | **(58)** | – | **–** | – |
| **Attributable earnings per group statement of comprehensive income** | **4 058** | 4 816 | **2 173** | 1 527 | **1 513** | 1 988 |
| **Diluted earnings per share** | | | | | | |
| Weighted average number of shares for normalised earnings per share (million) | | | | | | |
| Net result from financial services (cents) | **182,2** | 157,5 | **40,5** | 54,1 | **55,6** | 53,3 |

(1) Management restated the revenue and administration costs for the June 2024 and December 2024 comparatives by R1 046 million and R1 942 million, respectively, to appropriately reclassify cost of sales from revenue to administration costs. Previously revenue included related cost of sales which reduced the revenue line item.

(2) Comparative information is the former SPA prior to the merger with Allianz to form part the Sanlam Allianz merger. Refer to page 54 for additional information. Net other income includes equity-accounted earnings from strategic investments in associates and joint ventures. Included in net other income is six months of Sanlam Namibia results as Sanlam Namibia formed part of the SanlamAllianz JV since 1 July 2024.

(3) Net investment income includes net finance costs of R578 million (June 2024: R297 million, December 2024: R618 million).

| Sanlam Investment Group | | Santam | | Group office and other | | Total | | Total |
|---|---|---|---|---|---|---|---|---|
| Reviewed 30 June 2025 | Reviewed 30 June 2024 | Reviewed 30 June 2025 | Reviewed 30 June 2024 | Reviewed 30 June 2025 | Reviewed 30 June 2024 | Reviewed 30 June 2025 | Reviewed 30 June 2024 | Audited 31 December 2024 |
| 239 | 190 | – | – | – | – | 4 826 | 4 032 | 10 000 |
| – | 10 | – | – | – | – | 22 835 | 22 996 | 48 812 |
| (256) | (238) | – | – | – | – | (19 559) | (19 669) | (39 701) |
| – | – | – | – | – | – | (101) | (119) | (426) |
| 495 | 418 | – | – | – | – | 1 806 | 1 019 | 2 105 |
| – | – | – | – | – | – | (155) | (195) | (790) |
| – | – | 2 916 | 1 771 | – | – | 2 965 | 1 771 | 3 776 |
| – | – | 28 674 | 24 634 | – | – | 28 915 | 24 634 | 52 440 |
| – | – | (21 526) | (18 987) | – | – | (21 711) | (18 987) | (40 218) |
| – | – | (4 228) | (3 734) | – | – | (4 256) | (3 734) | (8 328) |
| – | – | 252 | 148 | – | – | 273 | 148 | 360 |
| – | – | (256) | (290) | – | – | (256) | (290) | (478) |
| 1 199 | 1 001 | 112 | 96 | (188) | (123) | 5 572 | 5 222 | 10 105 |
| 3 485 | 3 115 | – | – | 197 | 215 | 12 733 | 12 409 | 25 353 |
| 119 | 88 | 112 | 96 | (127) | (58) | 3 603 | 3 311 | 6 402 |
| (46) | (35) | – | – | – | – | (585) | (621) | (1 251) |
| (2 359) | (2 167) | – | – | (258) | (280) | (10 179) | (9 877) | (20 399) |
| 1 438 | 1 191 | 3 028 | 1 867 | (188) | (123) | 13 363 | 11 025 | 23 881 |
| (401) | (286) | (835) | (416) | 56 | 31 | (3 857) | (2 819) | (6 415) |
| (174) | (134) | (829) | (726) | 95 | 45 | (1 430) | (1 150) | (2 023) |
| 863 | 771 | 1 364 | 725 | (37) | (47) | 8 076 | 7 056 | 15 443 |
| (2) | 35 | (131) | 47 | (219) | (120) | (60) | 623 | 1 322 |
| 81 | 23 | 95 | 218 | 182 | – | 1 509 | 589 | 2 220 |
| (55) | (6) | (34) | – | (40) | (37) | (229) | (181) | (441) |
| 887 | 823 | 1 294 | 990 | (114) | (204) | 9 296 | 8 087 | 18 544 |
| – | – | – | – | – | – | 397 | 1 898 | 2 179 |
| (24) | (34) | (26) | (28) | – | – | (88) | (106) | (174) |
| (41) | | | – | – | | (114) | (513) | (1 307) |
| – | – | 36 | 24 | – | – | 267 | (243) | (236) |
| 382 | (6) | – | | – | – | 484 | 790 | 3 636 |
| 1 204 | 783 | 1 304 | 986 | (114) | (204) | 10 242 | 9 913 | 22 642 |
| 5 | (1) | – | 7 | 84 | 30 | (15) | 19 | (402) |
| 1 209 | 782 | 1 304 | 993 | (30) | (174) | 10 227 | 9 932 | 22 240 |
| | | | | | | 2 115,5 | 2 116,4 | 2 114,8 |
| 40,8 | 36,4 | 64,5 | 34,3 | (1,7) | (2,2) | 381,8 | 333,4 | 730,2 |

# Net result from financial services

## Geographic analysis per line of business[1]

| R million | Life business and health | | General insurance | | Investment management | |
|---|---|---|---|---|---|---|
| | Reviewed 30 June 2025 | Reviewed 30 June 2024 | Reviewed 30 June 2025 | Reviewed 30 June 2024 | Reviewed 30 June 2025 | Reviewed 30 June 2024 |
| South Africa | 4 077 | 3 425 | 1 364 | 725 | 495 | 509 |
| Sanlam Life and Savings | 3 871 | 3 248 | – | – | 122 | 150 |
| Risk and Savings | 1 664 | 1 390 | – | – | 3 | 10 |
| Glacier | 606 | 464 | – | – | 119 | 140 |
| SA Retail Mass | 1 021 | 823 | – | – | – | – |
| Sanlam Corporate | 511 | 513 | – | – | – | – |
| Other | 69 | 58 | – | – | – | – |
| Sanlam Investment Group | 206 | 177 | – | – | 373 | 359 |
| Sanlam investments | – | – | – | – | 271 | 227 |
| Wealth management | – | – | – | – | 128 | 146 |
| Sanlam Financial Markets | 206 | 177 | – | – | – | – |
| Corporate services | – | – | – | – | (26) | (14) |
| Santam | – | – | 1 364 | 725 | – | – |
| Group Office | – | – | – | – | – | – |
| Pan-Africa: SanlamAllianz | 423 | 553 | 445 | 569 | 37 | 44 |
| Asia | 28 | 26 | 173 | 153 | – | – |
| India | (10) | 56 | 186 | 159 | – | – |
| Malaysia | 38 | (30) | (13) | (6) | – | – |
| International: Sanlam UK | – | – | – | – | 99 | 128 |
| **Net results from financial services** | 4 528 | 4 004 | 1 982 | 1 447 | 631 | 681 |
| Net results from financial services before net movement in shareholders' fund reserves | 4 490 | 5 137 | 2 240 | 1 583 | 631 | 681 |
| Net movement in shareholders' fund reserves | 38 | (1 133) | (258) | (136) | – | – |
| Impact of adjusting the CSM at locked-in interest rates[2] | 104 | (44) | – | – | – | – |
| Insurance contract assets impacts[3] | (1 133) | (47) | – | – | – | – |
| Asset mismatch reserve movements[4] | 869 | (62) | (258) | (136) | – | – |
| Other adjustments[5] | 198 | (980) | – | – | – | – |
| **Net results from financial services after net movement in shareholders' fund reserves** | 4 528 | 4 004 | 1 982 | 1 447 | 631 | 681 |

(1) Refer to note 8 for an analysis per cluster.
(2) Removal of accounting mismatches related to the impact of adjusting the CSM at locked-in rates (refer to page 16 for further details).
(3) Elimination of the non-cash movements in the backing insurance contract assets (refer to page 40 for further details).
(4) Includes a release in asset mismatch reserve of R472 million (2024: R621 million) (increasing net result from financial service) as per note 2, refer to page 40 for further details on the movement in asset mismatch reserves.
(5) Impact of the release of shareholders' fund reserves to absorb the actual project expenses recognised in the statement of comprehensive income (increasing net result from financial services), refer to page 40 for further details. The adjustment for the six months up to 30 June 2024 included the removal of the non-cash earnings impact in respect of the Capitec recapture fee recognition of R875 million.

| Credit and structuring | | Corporate expenses and other | | Total | | Total |
|---|---|---|---|---|---|---|
| **Reviewed 30 June 2025** | Reviewed 30 June 2024 | **Reviewed 30 June 2025** | Reviewed 30 June 2024 | **Reviewed 30 June 2025** | Reviewed 30 June 2024 | Audited 31 December 2024 |
| **219** | 137 | **(210)** | (141) | **5 945** | 4 655 | 11 300 |
| **34** | 30 | **(173)** | (94) | **3 854** | 3 334 | 8 358 |
| **–** | – | **–** | – | **1 667** | 1 400 | 2 849 |
| **–** | – | **–** | – | **725** | 604 | 1 253 |
| **–** | – | **–** | – | **1 021** | 823 | 3 335 |
| **–** | – | **–** | – | **511** | 513 | 1 047 |
| **34** | 30 | **(173)** | (94) | **(70)** | (6) | (126) |
| **185** | 107 | **–** | – | **764** | 643 | 1 540 |
| **–** | – | **–** | – | **271** | 227 | 532 |
| **–** | – | **–** | – | **128** | 146 | 353 |
| **185** | 107 | **–** | – | **391** | 284 | 705 |
| **–** | – | **–** | – | **(26)** | (14) | (50) |
| **–** | – | **–** | – | **1 364** | 725 | 1 771 |
| **–** | – | **(37)** | (47) | **(37)** | (47) | (369) |
| **77** | 105 | **(126)** | (125) | **856** | 1 146 | 1 809 |
| **884** | 876 | **91** | 72 | **1 176** | 1 127 | 2 087 |
| **884** | 876 | **91** | 73 | **1 151** | 1 164 | 2 264 |
| **–** | – | **–** | (1) | **25** | (37) | (177) |
| **–** | – | **–** | – | **99** | 128 | 247 |
| **1 180** | 1 118 | **(245)** | (194) | **8 076** | 7 056 | 15 443 |
| **1 180** | 1 118 | **(245)** | (194) | **8 296** | 8 325 | 16 368 |
| **–** | – | **–** | – | **(220)** | (1 269) | (925) |
| **–** | – | **–** | – | **104** | (44) | (168) |
| **–** | – | **–** | – | **(1 133)** | (47) | (1) |
| **–** | – | **–** | – | **611** | (198) | (751) |
| **–** | – | **–** | – | **198** | (980) | (5) |
| **1 180** | 1 118 | **(245)** | (194) | **8 076** | 7 056 | 15 443 |

# Notes to the interim shareholders' fund information

## 1 Cash earnings

| R million | Reviewed 30 June 2025 | Reviewed 30 June 2024 | Audited 31 December 2024 |
|---|---|---|---|
| **Net result from financial services before net movement in shareholders' fund reserves** | **8 296** | 8 325 | 16 368 |
| Shareholders' fund adjustments | **(220)** | (1 269) | (925) |
| **Net result from financial services** | **8 076** | 7 056 | 15 443 |
| Amortisation of capitalised IT projects | **131** | 118 | 93 |
| IFRS 17 specific and other non-cash adjustments | **–** | 7 | – |
| **Cash net result from financial services** | **8 207** | 7 181 | 15 536 |
| Project expenses not included in net results from financial services | **(223)** | (166) | (423) |
| **Cash generated** | **7 984** | 7 015 | 15 113 |

## 2 Net movement in shareholders' fund reserves

| R million | Reviewed 30 June 2025 | Audited 31 December 2024 |
|---|---|---|
| **Balance at the beginning of the period** | **18 990** | 14 578 |
| *Included in net results from financial services:* | **220** | 925 |
| Asset mismatch and other shareholders' fund reserves profit adjustments recognised during the period | **692** | 1 546 |
| Asset mismatch reserves released during the period | **(472)** | (621) |
| Recognised in net investment return | **177** | 1 254 |
| Recognised directly in statement of changes in equity | **12** | 2 233 |
| **Balance at the end of the period consisting of:** | **19 399** | 18 990 |
| Asset mismatch reserves | **7 375** | 7 930 |
| Life business | **6 529** | 7 342 |
| General insurance | **846** | 588 |
| Future-fit project expense reserves | **1 712** | 1 881 |
| Reserves backed by insurance contract assets | **9 487** | 8 354 |
| Pandemic and other reserves | **825** | 825 |

## 3 Value of new covered business

| R million | Total | | Sanlam Life and Savings | | Pan-Africa | | Asia | |
|---|---|---|---|---|---|---|---|---|
| | **Reviewed 30 June 2025** | Reviewed 30 June 2024 | **Reviewed 30 June 2025** | Reviewed 30 June 2024 | **Reviewed 30 June 2025** | Reviewed 30 June 2024 | **Reviewed 30 June 2025** | Reviewed 30 June 2024 |
| **Value of new covered business (at point of sale)** | | | | | | | | |
| Gross value of new covered business | **1 359** | 1 575 | **875** | 986 | **277** | 383 | **207** | 206 |
| Cost of capital | **(180)** | (69) | **(79)** | 21 | **(51)** | (46) | **(50)** | (44) |
| **Value of new covered business** | **1 179** | 1 506 | **796** | 1 007 | **226** | 337 | **157** | 162 |
| **Value of new business attributable to** | | | | | | | | |
| Shareholders' fund | **1 139** | 1 394 | **796** | 1 007 | **226** | 259 | **117** | 128 |
| Non-controlling interest | **40** | 112 | **–** | – | **–** | 78 | **40** | 34 |
| **Value of new covered business** | **1 179** | 1 506 | **796** | 1 007 | **226** | 337 | **157** | 162 |
| **Analysis of new business profitability** | | | | | | | | |
| *Before non-controlling interest* | | | | | | | | |
| Present value of new business premiums | **51 827** | 52 398 | **43 831** | 43 111 | **3 743** | 5 408 | **4 253** | 3 879 |
| New business margin (%) | **2,27** | 2,87 | **1,82** | 2,34 | **6,04** | 6,23 | **3,69** | 4,18 |
| *After non-controlling interest* | | | | | | | | |
| Present value of new business premiums | **51 213** | 51 044 | **43 831** | 43 111 | **3 743** | 4 851 | **3 639** | 3 082 |
| New business margin (%) | **2,22** | 2,73 | **1,82** | 2,34 | **6,04** | 5,34 | **3,22** | 4,15 |
| **Capitalisation factor – recurring premiums** | **3,9** | 3,7 | **5,1** | 4,2 | **2,0** | 2,7 | **2,9** | 3,1 |

### Geographical analysis

| R million | Value of new covered business | | Present value of new business premiums | | New business margin | |
|---|---|---|---|---|---|---|
| | **Reviewed 30 June 2025** | Reviewed 30 June 2024 | **Reviewed 30 June 2025** | Reviewed 30 June 2024 | **Reviewed 30 June 2025** | Reviewed 30 June 2024 |
| **Before non-controlling interest** | | | | | | |
| South Africa | **796** | 1 007 | **43 831** | 43 111 | **1,82%** | 2,34% |
| SA Retail Mass | **187** | 376 | **4 846** | 6 899 | **3,86%** | 5,45% |
| Sanlam Risk and Savings | **328** | 163 | **8 333** | 7 039 | **3,94%** | 2,32% |
| Glacier | **208** | 404 | **24 225** | 22 543 | **0,86%** | 1,79% |
| Sanlam Corporate | **73** | 64 | **6 427** | 6 630 | **1,14%** | 0,97% |
| Pan-Africa | **226** | 337 | **3 743** | 5 408 | **6,04%** | 6,23% |
| Asia | **157** | 162 | **4 253** | 3 879 | **3,69%** | 4,18% |
| **Total** | **1 179** | 1 506 | **51 827** | 52 398 | **2,27%** | 2,87% |
| **After non-controlling interest** | | | | | | |
| South Africa | **796** | 1 007 | **43 831** | 43 111 | **1,82%** | 2,34% |
| SA Retail Mass | **187** | 376 | **4 846** | 6 899 | **3,86%** | 5,45% |
| Sanlam Risk and Savings | **328** | 163 | **8 333** | 7 039 | **3,94%** | 2,32% |
| Glacier | **208** | 404 | **24 225** | 22 543 | **0,86%** | 1,79% |
| Sanlam Corporate | **73** | 64 | **6 427** | 6 630 | **1,14%** | 0,97% |
| Pan-Africa | **226** | 259 | **3 743** | 4 851 | **6,04%** | 5,34% |
| Asia | **117** | 128 | **3 639** | 3 082 | **3,22%** | 4,15% |
| **Total** | **1 139** | 1 394 | **51 213** | 51 044 | **2,22%** | 2,73% |

# Notes to the interim shareholders' fund information continued

## 4 Covered business sensitivity analysis

| R million | Gross value of in-force business | | Cost of capital | | Net value of in-force business | | Change from base value % | |
|---|---|---|---|---|---|---|---|---|
| | Reviewed 30 June 2025 | Audited 31 December 2024 | Reviewed 30 June 2025 | Audited 31 December 2024 | Reviewed 30 June 2025 | Audited 31 December 2024 | Reviewed 30 June 2025 | Audited 31 December 2024 |
| **Value of in-force covered business sensitivity analysis** | | | | | | | | |
| **Base value** | **60 286** | 58 776 | **(4 217)** | (4 478) | **56 069** | 54 298 | | |
| Risk discount rate increase by 1% | **57 075** | 55 765 | **(4 489)** | (4 736) | **52 586** | 51 029 | **(6,2)** | (6,0) |
| **Gross value of in-force business profile** | | | | | | | | |
| Year 1 – 5 | **58%** | 58% | | | | | | |
| Year 1 | **16%** | 16% | | | | | | |
| Year 2 | **14%** | 14% | | | | | | |
| Year 3 | **11%** | 11% | | | | | | |
| Year 4 | **9%** | 9% | | | | | | |
| Year 5 | **8%** | 8% | | | | | | |
| Year 6 – 10 | **24%** | 24% | | | | | | |
| Year 11 – 20 | **15%** | 14% | | | | | | |
| Year 20+ | **3%** | 4% | | | | | | |

| R million | Gross value of new business | | Cost of capital | | Net value of new business | | Change from base value % | |
|---|---|---|---|---|---|---|---|---|
| | Reviewed 30 June 2025 | Audited 31 December 2024 | Reviewed 30 June 2025 | Audited 31 December 2024 | Reviewed 30 June 2025 | Audited 31 December 2024 | Reviewed 30 June 2025 | Audited 31 December 2024 |
| **Value of new covered business sensitivity analysis** | | | | | | | | |
| **Base value** | **1 322** | 3 248 | **(183)** | (346) | **1 139** | 2 902 | | |
| Risk discount rate increase by 1% | **1 203** | 2 982 | **(192)** | (362) | **1 011** | 2 620 | **(11,2)** | (10,0) |

# 5 Economic assumptions – covered business

## 5.1 Gross investment return, risk discount rate and inflation

| % | Reviewed 30 June 2025 | Audited 31 December 2024 |
|---|---|---|
| **Sanlam Life**[1] | | |
| Point used on the relevant yield curve | **9 year** | 9 year |
| Fixed-interest securities | **10,5** | 10,7 |
| Equities | **14,0** | 14,2 |
| Offshore investments | **13,0** | 13,2 |
| Hedged equity | **9,5** | 9,7 |
| Property | **11,5** | 11,7 |
| Cash | **9,5** | 9,7 |
| Inflation rate[1] | **(CPI curve +1,5%, capped at 10,0%)** | (CPI curve +1,5%, capped at 10,0%) |
| Risk discount rate | **13,0** | 13,2 |
| **Sanlam Developing Markets**[2] | | |
| Point used on the relevant yield curve | **5 year** | 5 year |
| Fixed-interest securities | **8,8** | 9,2 |
| Equities and offshore investments | **12,3** | 12,7 |
| Hedged equities | **7,8** | 8,2 |
| Property | **9,8** | 10,2 |
| Cash | **7,8** | 8,2 |
| Inflation rate | **6,8** | 7,2 |
| Risk discount rate | **11,3** | 11,7 |
| **Assupol** | | |
| Point used on the relevant yield curve | **4,6 year** | 4,6 year |
| Fixed-interest securities | **8,6** | 9,2 |
| Equities and offshore investments | **12,1** | 12,7 |
| Hedged equities | **n/a** | n/a |
| Property | **n/a** | n/a |
| Cash | **6,6** | 7,2 |
| Inflation rate | **5,5** | 6,4 |
| Risk discount rate | **12,1** | 12,7 |

(1) Expense inflation of CPI curve+1,5% (capped at 10%) is assumed for retail business.
(2) Excludes the Sanlam Life products written on the SDM's licences.

### Illiquidity premiums

Investment returns on non-participating, individual risk and inflation-linked annuities, as well as guarantee plans include assumed illiquidity premiums due to matching assets being held to maturity.

Assumed illiquidity premiums generally amount to between 25bps and 70bps (2024: 25bps and 70bps) for non-participating annuities, between 0bps and 70bps (2024: 0bps and 70bps) for individual risk business, between 25bps and 75bps (2024: 25bps to 75bps) for inflation-linked annuities and capped at 120bps (2024: 120bps), reflecting both illiquidity premiums and credit risk premium for guarantee plans.

# Notes to the interim shareholders' fund information continued

## 5 Economic assumptions – covered business continued

### 5.2 Asset mix of the assets supporting adjusted net asset value – covered business

| | R million | | Fixed-interest securities % | |
|---|---|---|---|---|
| | Reviewed 30 June 2025 | Audited 31 December 2024 | Reviewed 30 June 2025 | Audited 31 December 2024 |
| **Required capital** | | | | |
| South Africa[1] | **6 414** | 6 763 | **4** | – |
| Pan-Africa | **2 195** | 2 428 | **61** | 57 |
| Shriram Life Insurance (India) | **819** | 866 | **100** | 100 |
| MCIS (Malaysia) | **859** | 799 | **71** | 67 |
| **Total required capital** | **10 287** | 10 856 | | |
| Free surplus | **2 051** | 2 609 | | |
| **Adjusted net asset value** | **12 338** | 13 465 | | |

[1] At 30 June 2025, asset mix backing the Sanlam Life required capital is 99% hedged (31 December 2024: 98%).

### 5.3 Assumed long-term expected return on required capital

| | Gross % | | Net % | |
|---|---|---|---|---|
| | Reviewed 30 June 2025 | Audited 31 December 2024 | Reviewed 30 June 2025 | Audited 31 December 2024 |
| Sanlam Life[1] | **9,5** | 9,7 | **8,2** | 8,1 |
| Sanlam Developing Markets | **8,7** | 9,1 | **6,8** | 7,1 |
| Assupol | **9,2** | 9,8 | **6,7** | 7,2 |
| Shriram Life Insurance (India) | **6,6** | 6,5 | **5,7** | 5,5 |
| MCIS (Malaysia) | **4,6** | 4,9 | **4,2** | 4,5 |

[1] Sanlam Life uses subordinated debt as a part of its capital base. The cost of required capital in the Embedded Value of Covered Business has been increased to reflect this risk associated with using subordinated debt to back required capital. This increased cost equates to approximately 1,33% p.a. of the value of the subordinated debt.

| Equities % | | Hedged equities % | | Property % | | Cash % | | Total % | |
|---|---|---|---|---|---|---|---|---|---|
| Reviewed 30 June 2025 | Audited 31 December 2024 | Reviewed 30 June 2025 | Audited 31 December 2024 | Reviewed 30 June 2025 | Audited 31 December 2024 | Reviewed 30 June 2025 | Audited 31 December 2024 | Reviewed 30 June 2025 | Audited 31 December 2024 |
| 4 | 3 | 64 | 59 | – | – | 28 | 38 | 100 | 100 |
| 8 | 12 | | – | 1 | 1 | 30 | 30 | 100 | 100 |
| – | – | – | – | – | – | – | – | 100 | 100 |
| 18 | 18 | – | – | – | – | 11 | 15 | 100 | 100 |

## 6 Value of non-covered operations sensitivity analysis

### 6.1 Valuation methodology

| R million | Total Reviewed 30 June 2025 | Total Audited 31 December 2024 |
|---|---|---|
| **Listed share price** | **29 640** | 26 626 |
| Santam | **29 023** | 26 626 |
| Sanlam Investment Group (Ninety One) | **617** | – |
| **Discounted cash flows** | **60 711** | 60 213 |
| Sanlam Life and Savings | **8 353** | 7 836 |
| Glacier | **3 668** | 3 312 |
| Sanlam Personal Loans | **2 404** | 2 397 |
| Sanlam Corporate | **1 464** | 1 464 |
| Other operations | **817** | 663 |
| Pan-Africa[1] | **16 795** | 19 013 |
| Asia | **22 686** | 20 630 |
| India | **22 438** | 20 364 |
| Malaysia | **248** | 266 |
| Sanlam Investment Group | **12 877** | 12 734 |
| Sanlam Investments | **3 877** | 3 670 |
| Wealth Management | **4 440** | 4 119 |
| International | **2 758** | 3 265 |
| Sanlam Financial Markets | **1 802** | 1 680 |
| **Net asset value** | **4 459** | 3 587 |
| Sanlam Investment Group | **1 000** | 1 024 |
| Sanlam Investments | **270** | 225 |
| International | **340** | 409 |
| Sanlam Financial Markets | **390** | 390 |
| Pan-Africa[1] | **1 750** | 1 099 |
| Asia: India | **1 709** | 539 |
| Sanlam Life and Savings: Other operations | **–** | 925 |
| **Total** | **94 810** | 90 426 |

[1] Restated for June 2024, to reflect the allocation of R1 099 million, for entities measured at NAV, which were previously included in the businesses valued at DCF.

# Notes to the interim shareholders' fund information continued

## 6 Value of non-covered operations sensitivity analysis continued

### 6.2 Sensitivity analysis: businesses valued at discounted cash flows

| | Base value | | Risk discount rate +1% | |
|---|---|---|---|---|
| R million | **Reviewed 30 June 2025** | Audited 31 December 2024 | **Reviewed 30 June 2025** | Audited 31 December 2024 |
| Sanlam Life and Savings | **8 353** | 7 836 | **7 667** | 7 173 |
| Glacier | **3 668** | 3 312 | **3 335** | 3 008 |
| Sanlam Personal Loans | **2 404** | 2 397 | **2 224** | 2 221 |
| Sanlam Corporate | **1 464** | 1 464 | **1 346** | 1 349 |
| Other operations | **817** | 663 | **762** | 595 |
| Pan-Africa: SanlamAllianz[1] | **16 795** | 19 013 | **14 895** | 17 124 |
| Asia | **22 686** | 20 630 | **18 645** | 17 292 |
| India | **22 438** | 20 364 | **18 397** | 17 026 |
| Malaysia | **248** | 266 | **248** | 266 |
| Sanlam Investment Group | **12 877** | 12 734 | **11 648** | 11 573 |
| Sanlam Investments[2] | **3 877** | 3 670 | **3 517** | 3 326 |
| Wealth Management | **4 440** | 4 119 | **4 016** | 3 731 |
| International | **2 758** | 3 265 | **2 450** | 2 962 |
| Sanlam Financial Markets | **1 802** | 1 680 | **1 665** | 1 554 |
| | **60 711** | 60 213 | **52 855** | 53 162 |
| **Weighted average assumption** | | | **16,0%** | 16,1% |

[1] Restated for June 2024, to reflect the allocation of R1 099 million, for entities measured at NAV, which were previously included in the businesses valued at DCF.

[2] Includes third-party asset management business based on the following main assumptions:
- Weighted average discount rate: 18,3% (December 2024: 19,5%).
- Weighted average perpetuity growth rate: 5% (December 2024: 5%).

| Perpetuity growth rate +1% | | Equities and properties -10% | | Risk discount rate -1% | | Rand exchange rate depreciation +10% | |
|---|---|---|---|---|---|---|---|
| Reviewed 30 June 2025 | Audited 31 December 2024 | Reviewed 30 June 2025 | Audited 31 December 2024 | Reviewed 30 June 2025 | Audited 31 December 2024 | Reviewed 30 June 2025 | Audited 31 December 2024 |
| 8 627 | 8 005 | 7 832 | 7 303 | 9 156 | 8 448 | 8 353 | 7 813 |
| 3 813 | 3 415 | 3 147 | 2 779 | 4 063 | 3 620 | 3 668 | 3 289 |
| 2 465 | 2 460 | 2 404 | 2 397 | 2 611 | 2 600 | 2 404 | 2 397 |
| 1 511 | 1 513 | 1 464 | 1 464 | 1 601 | 1 599 | 1 464 | 1 464 |
| 838 | 617 | 817 | 663 | 881 | 629 | 817 | 663 |
| 17 813 | 20 066 | 16 795 | 19 013 | 19 146 | 21 203 | 18 451 | 20 622 |
| 25 862 | 23 596 | 22 686 | 20 630 | 27 801 | 25 252 | 24 955 | 22 693 |
| 25 614 | 23 330 | 22 438 | 20 364 | 27 553 | 24 986 | 24 682 | 22 400 |
| 248 | 266 | 248 | 266 | 248 | 266 | 273 | 293 |
| 13 445 | 13 296 | 11 355 | 11 247 | 14 351 | 13 660 | 13 220 | 13 088 |
| 4 016 | 3 817 | 3 319 | 3 190 | 4 296 | 3 608 | 3 904 | 3 700 |
| 4 651 | 4 319 | 4 135 | 3 821 | 4 954 | 4 588 | 4 451 | 4 132 |
| 2 919 | 3 425 | 2 212 | 2 668 | 3 136 | 3 635 | 3 062 | 3 576 |
| 1 859 | 1 735 | 1 689 | 1 568 | 1 965 | 1 829 | 1 803 | 1 680 |
| 65 747 | 64 963 | 58 668 | 58 193 | 70 454 | 68 563 | 64 979 | 64 216 |
| 2-7% | 2-7% | | | | | | |

# Notes to the interim shareholders' fund information continued

## 7 Business volumes

### 7.1 Analysis of new business and total funds received

| R million | Life business[1] Reviewed 30 June 2025 | Life business[1] Reviewed 30 June 2024 | General insurance Reviewed 30 June 2025 | General insurance Reviewed 30 June 2024 | Investment business[2] Reviewed 30 June 2025 | Investment business[2] Reviewed 30 June 2024 | Total Reviewed 30 June 2025 | Total Reviewed 30 June 2024 | Total Audited 31 December 2024 |
|---|---|---|---|---|---|---|---|---|---|
| **Sanlam Life and Savings** | **32 589** | 31 611 | **–** | – | **36 823** | 33 446 | **69 412** | 65 057 | 135 597 |
| Sanlam Risk and Savings | **1 976** | 1 749 | **–** | – | **58** | 65 | **2 034** | 1 814 | 3 534 |
| Recurring | **1 116** | 1 022 | **–** | – | **8** | 5 | **1 124** | 1 027 | 2 162 |
| Single | **860** | 727 | **–** | – | **50** | 60 | **910** | 787 | 1 372 |
| Glacier: Single | **24 041** | 22 199 | **–** | – | **34 062** | 29 059 | **58 103** | 51 258 | 106 528 |
| SA Retail Mass: Recurring | **1 393** | 2 256 | **–** | – | **–** | – | **1 393** | 2 256 | 4 674 |
| Sanlam Corporate | **5 179** | 5 407 | **–** | – | **2 703** | 4 322 | **7 882** | 9 729 | 20 861 |
| Recurring | **231** | 219 | **–** | – | **281** | 232 | **512** | 451 | 825 |
| Single | **4 948** | 5 188 | **–** | – | **2 422** | 4 090 | **7 370** | 9 278 | 20 036 |
| **Pan-Africa: SanlamAllianz** | **3 289** | 3 860 | **6 306** | 6 364 | **8 159** | 7 972 | **17 754** | 18 196 | 37 748 |
| Recurring | **1 256** | 1 410 | **6 306** | 6 364 | **–** | – | **7 562** | 7 774 | 15 356 |
| Single | **2 033** | 2 450 | **–** | – | **8 159** | 7 972 | **10 192** | 10 422 | 22 392 |
| **Asia** | **1 701** | 1 725 | **1 554** | 1 285 | **–** | – | **3 255** | 3 010 | 5 691 |
| India | **1 226** | 964 | **1 433** | 1 146 | **–** | – | **2 659** | 2 110 | 4 202 |
| Recurring | **923** | 588 | **1 433** | 1 146 | **–** | – | **2 356** | 1 734 | 3 527 |
| Single | **303** | 376 | **–** | – | **–** | – | **303** | 376 | 675 |
| Malaysia | **475** | 761 | **121** | 139 | **–** | – | **596** | 900 | 1 489 |
| Recurring | **411** | 446 | **121** | 139 | **–** | – | **532** | 585 | 1 011 |
| Single | **64** | 315 | **–** | – | **–** | – | **64** | 315 | 478 |
| **Sanlam Investment Group** | **–** | – | **–** | – | **108 098** | 101 711 | **108 098** | 101 711 | 207 769 |
| Investment Management SA | **–** | – | **–** | – | **92 379** | 86 009 | **92 379** | 86 009 | 177 123 |
| Wealth Management | **–** | – | **–** | – | **6 305** | 6 633 | **6 305** | 6 633 | 13 902 |
| International | **–** | – | **–** | – | **9 414** | 9 069 | **9 414** | 9 069 | 16 744 |
| **Santam** | **–** | – | **19 286** | 16 018 | **–** | – | **19 286** | 16 018 | 33 431 |
| **Total new business** | **37 579** | 37 196 | **27 146** | 23 667 | **153 080** | 143 129 | **217 805** | 203 992 | 420 236 |
| **Recurring premiums on existing funds:** | | | | | | | | | |
| Sanlam Life and Savings | **20 905** | 19 325 | **–** | – | **3 080** | 2 888 | **23 985** | 22 213 | 46 722 |
| SA Retail Mass | **6 884** | 5 788 | **–** | – | **–** | – | **6 884** | 5 788 | 12 841 |
| Sanlam Risk and Savings | **9 031** | 8 455 | **–** | – | **62** | 74 | **9 093** | 8 529 | 17 698 |
| Glacier | **11** | 130 | **–** | – | **–** | – | **11** | 130 | 268 |
| Sanlam Corporate | **4 979** | 4 952 | **–** | – | **3 018** | 2 814 | **7 997** | 7 766 | 15 915 |
| Pan-Africa: SanlamAllianz | **3 127** | 3 311 | **–** | – | **–** | – | **3 127** | 3 311 | 6 613 |
| Asia | **2 067** | 1 843 | **–** | – | **–** | – | **2 067** | 1 843 | 3 199 |
| India | **1 102** | 987 | **–** | – | **–** | – | **1 102** | 987 | 1 625 |
| Malaysia | **965** | 856 | **–** | – | **–** | – | **965** | 856 | 1 574 |
| **Total funds received** | **63 678** | 61 675 | **27 146** | 23 667 | **156 160** | 146 017 | **246 984** | 231 359 | 476 770 |

(1) Life business relates to business written under a life licence that is included in the calculation of embedded value of covered business.
(2) Includes life licence and investment business. Life licence business relates to investment products provided by means of a policy where there is very little or no insurance risk excluded from the calculation of embedded value of covered business.

## 7.2 Analysis of payments to clients

| R million | Life business[1] Reviewed 30 June 2025 | Life business[1] Reviewed 30 June 2024 | General insurance Reviewed 30 June 2025 | General insurance Reviewed 30 June 2024 | Investment business[2] Reviewed 30 June 2025 | Investment business[2] Reviewed 30 June 2024 | Total Reviewed 30 June 2025 | Total Reviewed 30 June 2024 | Total Audited 31 December 2024 |
|---|---|---|---|---|---|---|---|---|---|
| **Sanlam Life and Savings** | **41 236** | 44 240 | **–** | – | **35 398** | 35 787 | **76 634** | 80 027 | 167 537 |
| SA Retail Mass | **3 679** | 4 719 | **–** | – | **–** | – | **3 679** | 4 719 | 10 238 |
| Surrenders | **252** | 243 | **–** | – | **–** | – | **252** | 243 | 625 |
| Other | **3 427** | 4 476 | **–** | – | **–** | – | **3 427** | 4 476 | 9 613 |
| Sanlam Risk and Savings | **10 941** | 11 087 | **–** | – | **134** | 148 | **11 075** | 11 235 | 23 315 |
| Surrenders | **712** | 736 | **–** | – | **–** | – | **712** | 736 | 1 412 |
| Other | **10 229** | 10 351 | **–** | – | **134** | 148 | **10 363** | 10 499 | 21 903 |
| Glacier | **16 489** | 17 424 | **–** | – | **29 991** | 29 826 | **46 480** | 47 250 | 95 658 |
| Surrenders | **3 528** | 4 976 | **–** | – | **–** | – | **3 528** | 4 976 | 9 363 |
| Other | **12 961** | 12 448 | **–** | – | **29 991** | 29 826 | **42 952** | 42 274 | 86 295 |
| Sanlam Corporate | **10 127** | 11 010 | **–** | – | **5 273** | 5 813 | **15 400** | 16 823 | 38 326 |
| Surrenders | **2 174** | 1 874 | **–** | – | **1 527** | 1 534 | **3 701** | 3 408 | 7 336 |
| Other | **7 953** | 9 136 | **–** | – | **3 746** | 4 279 | **11 699** | 13 415 | 30 990 |
| **Pan-Africa: SanlamAllianz** | **4 638** | 4 896 | **3 903** | 3 764 | **6 388** | 7 356 | **14 929** | 16 016 | 35 745 |
| Surrenders | **–** | 92 | **–** | – | **–** | – | **–** | 92 | 93 |
| Other | **4 638** | 4 804 | **3 903** | 3 764 | **6 388** | 7 356 | **14 929** | 15 924 | 35 652 |
| **Asia** | **2 162** | 1 969 | **1 044** | 788 | **–** | – | **3 206** | 2 757 | 5 614 |
| India | **731** | 510 | **954** | 689 | **–** | – | **1 685** | 1 199 | 2 560 |
| Surrenders | **116** | 101 | **–** | – | **–** | – | **116** | 101 | 213 |
| Other | **615** | 409 | **954** | 689 | **–** | – | **1 569** | 1 098 | 2 347 |
| Malaysia | **1 431** | 1 459 | **90** | 99 | **–** | – | **1 521** | 1 558 | 3 054 |
| Surrenders | **341** | 365 | **–** | – | **–** | – | **341** | 365 | 764 |
| Other | **1 090** | 1 094 | **90** | 99 | **–** | – | **1 180** | 1 193 | 2 290 |
| **Sanlam Investment Group** | **–** | – | **–** | – | **93 395** | 98 726 | **93 395** | 98 726 | 194 072 |
| Investment Management SA | **–** | – | **–** | – | **78 815** | 86 072 | **78 815** | 86 072 | 168 744 |
| Wealth Management | **–** | – | **–** | – | **6 295** | 4 495 | **6 295** | 4 495 | 9 479 |
| International | **–** | – | **–** | – | **8 285** | 8 159 | **8 285** | 8 159 | 15 849 |
| **Santam** | **–** | – | **10 290** | 9 861 | **–** | – | **10 290** | 9 861 | 19 661 |
| **Total payments to clients** | **48 036** | 51 105 | **15 237** | 14 413 | **135 181** | 141 869 | **198 454** | 207 387 | 422 629 |

## 7.3 Analysis of net inflow/(outflow) of funds

| R million | Life business[1] Reviewed 30 June 2025 | Life business[1] Reviewed 30 June 2024 | General insurance Reviewed 30 June 2025 | General insurance Reviewed 30 June 2024 | Investment business[2] Reviewed 30 June 2025 | Investment business[2] Reviewed 30 June 2024 | Total Reviewed 30 June 2025 | Total Reviewed 30 June 2024 | Total Audited 31 December 2024 |
|---|---|---|---|---|---|---|---|---|---|
| **Sanlam Life and Savings** | **12 258** | 6 696 | **–** | – | **4 505** | 547 | **16 763** | 7 243 | 14 782 |
| SA Retail Mass | **4 598** | 3 325 | **–** | – | **–** | – | **4 598** | 3 325 | 7 277 |
| Sanlam Risk and Savings | **66** | (883) | **–** | – | **(14)** | (9) | **52** | (892) | (2 083) |
| Glacier | **7 563** | 4 905 | **–** | – | **4 071** | (767) | **11 634** | 4 138 | 11 138 |
| Sanlam Corporate | **31** | (651) | **–** | – | **448** | 1 323 | **479** | 672 | (1 550) |
| **Pan-Africa: SanlamAllianz** | **1 778** | 2 275 | **2 403** | 2 600 | **1 771** | 616 | **5 952** | 5 491 | 8 616 |
| **Asia** | **1 606** | 1 599 | **510** | 497 | **–** | – | **2 116** | 2 096 | 3 276 |
| India | **1 597** | 1 441 | **479** | 457 | **–** | – | **2 076** | 1 898 | 3 267 |
| Malaysia | **9** | 158 | **31** | 40 | **–** | – | **40** | 198 | 9 |
| **Sanlam Investment Group** | **–** | – | **–** | – | **14 703** | 2 985 | **14 703** | 2 985 | 13 697 |
| Investment Management SA | **–** | – | **–** | – | **13 564** | (63) | **13 564** | (63) | 8 379 |
| Wealth Management | **–** | – | **–** | – | **10** | 2 138 | **10** | 2 138 | 4 423 |
| International | **–** | – | **–** | – | **1 129** | 910 | **1 129** | 910 | 895 |
| **Santam** | **–** | – | **8 996** | 6 157 | **–** | – | **8 996** | 6 157 | 13 770 |
| **Total net fund inflows** | **15 642** | 10 570 | **11 909** | 9 254 | **20 979** | 4 148 | **48 530** | 23 972 | 54 141 |

[1] Life business relates to business written under a life licence that is included in the calculation of embedded value of covered business.
[2] Includes life licence and investment business. Life licence business relates to investment products provided by means of a policy where there is very little or no insurance risk excluded from the calculation of embedded value of covered business.

# Notes to the interim shareholders' fund information continued

SLS

## 8 Cluster information

### 8.1 Sanlam Life and Savings

#### 8.1.1 Analysis of earnings

| R million | Life business and Health Reviewed 30 June 2025 | Life business and Health Reviewed 30 June 2024 | Credit and structuring Reviewed 30 June 2025 | Credit and structuring Reviewed 30 June 2024 |
|---|---|---|---|---|
| Net result from financial services[1] | **3 871** | 3 248 | **34** | 30 |
| Risk and Savings | **1 664** | 1 390 | **–** | – |
| Glacier | **606** | 464 | **–** | – |
| SA Retail Mass | **1 021** | 823 | **–** | – |
| Sanlam Corporate | **511** | 513 | **–** | – |
| Other | **69** | 58 | **34** | 30 |
| Net investment return | **159** | 301 | **–** | – |
| Net other earnings | **88** | 1 195 | **–** | – |
| Net profit on disposal of subsidiaries, associated companies and joint ventures | **5** | 3 | **–** | – |
| **Normalised attributable earnings** | **4 123** | 4 747 | **34** | 30 |

[1] For life business, this includes non-cash items (e.g. amortisation of project expenses, impacts related to insurance contract assets) and will therefore not reconcile to embedded value adjusted net asset earnings which only includes cash earnings.

#### 8.1.2 Assets under management

| R million | SA Retail Mass Reviewed 30 June 2025 | SA Retail Mass Audited 31 December 2024 | Risk and Savings Reviewed 30 June 2025 | Risk and Savings Audited 31 December 2024 |
|---|---|---|---|---|
| Life business | **7 613** | 4 899 | **187 068** | 178 611 |
| Investment operations | **–** | – | **1 927** | 1 823 |
| **Total assets under management[1]** | **7 613** | 4 899 | **188 995** | 180 434 |

[1] The assets under management of Glacier include both the primary inflow of funds and all separate client elections where the same funds are invested.

#### 8.1.3 Credit business

| R million | Gross size of loan book Reviewed 30 June 2025 | Gross size of loan book Audited 31 December 2024 | Interest margin Reviewed 30 June 2025 | Interest margin Audited 31 December 2024 | Bad debt ratio Reviewed 30 June 2025 | Bad debt ratio Audited 31 December 2024 | Administration cost as % of net interest Reviewed 30 June 2025 | Administration cost as % of net interest Audited 31 December 2024 |
|---|---|---|---|---|---|---|---|---|
| Sanlam Personal Loans | **5 749** | 5 371 | **16,5%** | 15,7% | **7,9%** | 7,0% | **48,6%** | 46,2% |

| Investment management | | Corporate and other | | Total | |
|---|---|---|---|---|---|
| Reviewed 30 June 2025 | Reviewed 30 June 2024 | Reviewed 30 June 2025 | Reviewed 30 June 2024 | Reviewed 30 June 2025 | Reviewed 30 June 2024 |
| **122** | 150 | **(173)** | (94) | **3 854** | 3 334 |
| **3** | 10 | **–** | – | **1 667** | 1 400 |
| **119** | 140 | **–** | – | **725** | 604 |
| **–** | – | **–** | – | **1 021** | 823 |
| **–** | – | **–** | – | **511** | 513 |
| **–** | – | **(173)** | (94) | **(70)** | (6) |
| **–** | – | **–** | – | **159** | 301 |
| **–** | – | **(2)** | – | **86** | 1 195 |
| **–** | – | **–** | – | **5** | 3 |
| **122** | 150 | **(175)** | (94) | **4 104** | 4 833 |

| Glacier | | Sanlam Corporate | | Total | |
|---|---|---|---|---|---|
| Reviewed 30 June 2025 | Audited 31 December 2024 | Reviewed 30 June 2025 | Audited 31 December 2024 | Reviewed 30 June 2025 | Audited 31 December 2024 |
| **369 780** | 345 963 | **192 144** | 180 885 | **756 605** | 710 358 |
| **454 951** | 423 047 | | – | **456 878** | 424 870 |
| **824 731** | 769 010 | **192 144** | 180 885 | **1 213 483** | 1 135 228 |

# Notes to the interim shareholders' fund information continued

SLS

## 8 Cluster information continued

### 8.1 Sanlam Life and Savings continued

#### 8.1.4 Analysis of change in GEV – covered business

| R million | Total | | Gross value of in-force | |
|---|---|---|---|---|
| | Reviewed 30 June 2025 | Reviewed 30 June 2024 | Reviewed 30 June 2025 | Reviewed 30 June 2024 |
| **Operational earnings** | **4 901** | 4 915 | **838** | 1 478 |
| Value of new life insurance business | **796** | 1 007 | **2 264** | 2 176 |
| Unwinding of discount rate | **3 532** | 3 146 | **3 455** | 3 133 |
| Expected profit | **–** | – | **(4 922)** | (3 849) |
| Operating experience variances | **668** | 901 | **77** | 358 |
| Risk experience | **554** | 574 | **138** | 90 |
| Persistency | **(132)** | (57) | **(36)** | 23 |
| Maintenance expenses | **76** | (44) | **34** | – |
| Working capital management | **291** | 240 | **–** | – |
| Other[1] | **(121)** | 188 | **(59)** | 245 |
| Operating assumption changes | **(95)** | (139) | **(36)** | (340) |
| Risk experience | **138** | – | **119** | – |
| Persistency | **(149)** | (1) | **(143)** | (1) |
| Maintenance expenses | **126** | (87) | **115** | (101) |
| Modelling changes and other | **(210)** | (51) | **(127)** | (238) |
| **Net investment return** | **259** | 175 | **–** | – |
| Expected return on adjusted net asset value | **190** | 192 | **–** | – |
| Investment variances on adjusted net asset value | **69** | (17) | **–** | – |
| **Valuation and economic basis** | **855** | (584) | **902** | (474) |
| Investment variances on in-force business | **91** | (127) | **149** | (7) |
| Economic assumption changes | **764** | (457) | **753** | (467) |
| **Goodwill from business** | **(383)** | (24) | **(148)** | (24) |
| **GEV earnings: covered business** | **5 632** | 4 482 | **1 592** | 980 |
| Acquired value of in-force | **39** | 40 | **25** | 34 |
| Transfers from/(to) other group operations | **(154)** | – | **179** | (121) |
| Transfers from covered business | **(4 661)** | (3 460) | **–** | – |
| **Embedded value of covered business at the beginning of the period** | **58 031** | 49 852 | **53 605** | 46 810 |
| **Embedded value of covered business at the end of the period** | **58 887** | 50 914 | **55 401** | 47 703 |

[1] The impact of the cessation of the group's funeral joint venture with Capitec (31 October 2024) is included in other operating experience variances, resulting in a decrease in the net value of in-force and an increase in adjusted net asset value.

| Cost of capital | | Adjusted net asset value | |
|---|---|---|---|
| Reviewed 30 June 2025 | Reviewed 30 June 2024 | Reviewed 30 June 2025 | Reviewed 30 June 2024 |
| **145** | 117 | **3 918** | 3 320 |
| **(94)** | (84) | **(1 374)** | (1 085) |
| **77** | 13 | **–** | – |
| **–** | – | **4 922** | 3 849 |
| **160** | 18 | **431** | 525 |
| **(8)** | (19) | **424** | 503 |
| **29** | 61 | **(125)** | (141) |
| **–** | – | **42** | (44) |
| **–** | – | **291** | 240 |
| **139** | (24) | **(201)** | (33) |
| **2** | 170 | **(61)** | 31 |
| **–** | – | **19** | – |
| **–** | – | **(6)** | – |
| **–** | – | **11** | 14 |
| **2** | 170 | **(85)** | 17 |
| **–** | – | **259** | 175 |
| **–** | – | **190** | 192 |
| **–** | – | **69** | (17) |
| **4** | 11 | **(51)** | (121) |
| **(4)** | 3 | **(54)** | (123) |
| **8** | 8 | **3** | 2 |
| **–** | – | **(235)** | – |
| **149** | 128 | **3 891** | 3 374 |
| **(1)** | (1) | **15** | 7 |
| **–** | – | **(333)** | 121 |
| **–** | – | **(4 661)** | (3 460) |
| **(2 540)** | (1 670) | **6 966** | 4 712 |
| **(2 392)** | (1 543) | **5 878** | 4 754 |

# Notes to the interim shareholders' fund information continued



## 8 Cluster information continued

### 8.2 Pan-Africa

#### 8.2.1 Analysis of net result from financial services and investment return

| R million | Life business Reviewed 30 June 2025 | Life business Reviewed 30 June 2024 | General insurance Reviewed 30 June 2025 | General insurance Reviewed 30 June 2024 |
|---|---|---|---|---|
| **Net result from financial services** | **423** | 553 | **445** | 569 |
| **Net investment return** | **280** | 302 | **948** | 278 |

#### 8.2.2 Analysis of SanlamAllianz key performance indicators

##### 8.2.2.1 Analysis of net results from financial services

| R million | Gross written premiums Reviewed 30 June 2025 | Gross written premiums Reviewed 30 June 2024 | Insurance revenue[1] Reviewed 30 June 2025 | Insurance revenue[1] Restated and reviewed 30 June 2024 | Underwriting result Reviewed 30 June 2025 | Underwriting result Reviewed 30 June 2024 |
|---|---|---|---|---|---|---|
| **SanlamAllianz (100%)** | **19 390** | 18 328 | **18 849** | 18 235 | **700** | 677 |

[1] Included in Insurance Revenue is an amount of R2 270 million (2024: R3 223 million) of revenue that is only recognised on consolidation due to the application of the IFRS 17 requirements for business combinations relating to amounts forming part of Liabilities for Incurred Claims in the underlying GI SanlamAllianz subsidiaries. These revenue amounts are not reflected in the Insurance Revenue figures of the relevant stand-alone GI SanlamAllianz businesses. Insurance revenue for 30 June 2024 has been re-presented to include the impact of this requirement.

##### 8.2.2.2 Assets under management

| R million | Reviewed 30 June 2025 | Audited 31 December 2024 |
|---|---|---|
| Life business | **120 529** | 103 223 |
| Investment operations | **153 904** | 143 182 |
| **Total assets under management** | **274 433** | 246 405 |

| Investment management | | Credit and structuring | | Corporate and other | | Total | |
|---|---|---|---|---|---|---|---|
| Reviewed 30 June 2025 | Reviewed 30 June 2024 | Reviewed 30 June 2025 | Reviewed 30 June 2024 | Reviewed 30 June 2025 | Reviewed 30 June 2024 | Reviewed 30 June 2025 | Reviewed 30 June 2024 |
| **37** | 44 | **77** | 105 | **(126)** | (125) | **856** | 1 146 |
| **5** | 21 | **(1)** | – | **1** | (10) | **1 233** | 591 |

| Claims ratio (%) | | Underwriting margin (%) | | Investment return on insurance funds margin (%) | | Net insurance result (%) | |
|---|---|---|---|---|---|---|---|
| Reviewed 30 June 2025 | Reviewed 30 June 2024 | Reviewed 30 June 2025 | Reviewed 30 June 2024 | Reviewed 30 June 2025 | Reviewed 30 June 2024 | Reviewed 30 June 2025 | Reviewed 30 June 2024 |
| **61,6%** | 60,2% | **6,1%** | 6,4% | **5,8%** | 4,9% | **11,9%** | 11,3% |

# Notes to the interim shareholders' fund information continued



## 8 Cluster information continued

### 8.2 Pan-Africa continued

#### 8.2.2 Analysis of SanlamAllianz key performance indicators continued

##### 8.2.2.3 Analysis of change in GEV – covered business

| R million | Total Reviewed 30 June 2025 | Total Reviewed 30 June 2024 |
|---|---|---|
| **Operational earnings** | **498** | 947 |
| Value of new life insurance business | **226** | 259 |
| Unwinding of discount rate | **259** | 348 |
| Expected profit | **–** | – |
| Operating experience variances | **70** | 176 |
| Risk experience | **48** | (14) |
| Persistency | **(43)** | 52 |
| Maintenance expenses | **22** | 10 |
| Working capital management | **38** | 41 |
| Credit spread | **–** | 2 |
| Other | **5** | 85 |
| Operating assumption changes | **(57)** | 164 |
| Risk experience | **19** | (8) |
| Persistency | **(25)** | 1 |
| Maintenance expenses | **(42)** | (15) |
| Modelling changes and other | **(9)** | 186 |
| **Net investment return** | **273** | (360) |
| Expected return on adjusted net asset value | **176** | 252 |
| Investment variances on adjusted net asset value | **97** | (612) |
| **Valuation and economic basis** | **141** | (59) |
| Investment variances on in-force business | **120** | 47 |
| Economic assumption changes | **63** | 101 |
| Foreign currency translation differences | **(42)** | (207) |
| **Regulatory and tax changes** | **(2)** | 2 |
| **Net project expenses** | **(12)** | – |
| **Goodwill from business** | **450** | (58) |
| **GEV earnings: covered business** | **1 348** | 472 |
| Acquired value of in-force | **31** | 287 |
| Disposal of businesses | **(1 403)** | – |
| Transfers from covered business | **(244)** | (430) |
| **Embedded value of covered business at the beginning of the period** | **6 193** | 7 495 |
| **Embedded value of covered business at the end of the period** | **5 925** | 7 824 |

| Value of in-force | | Cost of capital | | Adjusted net asset value | |
|---|---|---|---|---|---|
| Reviewed 30 June 2025 | Reviewed 30 June 2024 | Reviewed 30 June 2025 | Reviewed 30 June 2024 | Reviewed 30 June 2025 | Reviewed 30 June 2024 |
| 158 | 194 | 7 | 235 | 333 | 518 |
| 300 | 362 | (50) | (48) | (24) | (55) |
| 255 | 342 | 4 | 6 | – | – |
| (301) | (381) | – | – | 301 | 381 |
| (55) | 13 | 33 | 29 | 92 | 134 |
| 2 | 7 | 2 | – | 44 | (21) |
| (54) | 5 | 29 | 32 | (18) | 15 |
| (3) | 1 | 1 | (1) | 24 | 10 |
| – | – | – | – | 38 | 41 |
| – | – | – | – | – | 2 |
| – | – | 1 | (2) | 4 | 87 |
| (41) | (142) | 20 | 248 | (36) | 58 |
| 19 | (8) | – | – | | – |
| (21) | (3) | – | 4 | (4) | – |
| (40) | (14) | – | – | (2) | (1) |
| 1 | (117) | 20 | 244 | (30) | 59 |
| – | – | – | – | 273 | (360) |
| – | – | – | – | 176 | 252 |
| – | – | – | – | 97 | (612) |
| 28 | (227) | 14 | 131 | 99 | 37 |
| 21 | 12 | (1) | (6) | 100 | 41 |
| 53 | 102 | 11 | 3 | (1) | (4) |
| (46) | (341) | 4 | 134 | – | – |
| 1 | 2 | 1 | – | (4) | – |
| – | – | – | – | (12) | – |
| 450 | (58) | – | – | – | – |
| 637 | (89) | 22 | 366 | 689 | 195 |
| 16 | 110 | (9) | (28) | 24 | 205 |
| (943) | – | 108 | – | (568) | – |
| – | – | – | – | (244) | (430) |
| 3 301 | 4 222 | (758) | (1 158) | 3 650 | 4 431 |
| 3 011 | 4 243 | (637) | (820) | 3 551 | 4 401 |

# Notes to the interim shareholders' fund information continued



## 8 Cluster information continued

### 8.3 Asia

#### 8.3.1 Analysis of net result from financial services and investment return

| R million | Life business Reviewed 30 June 2025 | Life business Reviewed 30 June 2024 | General insurance Reviewed 30 June 2025 | General insurance Reviewed 30 June 2024 |
|---|---|---|---|---|
| **Net result from financial services** | **28** | 26 | **173** | 153 |
| **Net investment return** | **28** | 25 | **25** | 153 |

#### 8.3.2 Analysis of India key performance indicators

*India is reported with a three-month lag.*

##### 8.3.2.1 Analysis of net results from financial services

| R million | Reviewed 30 June 2025 | Reviewed 30 June 2024 |
|---|---|---|
| Life business | **(10)** | 56 |
| General insurance | **186** | 159 |
| Credit and structuring | **884** | 876 |
| Corporate and other | **91** | 89 |
| **Total net result from financial services**[1] | **1 151** | 1 180 |

[1] On 28 March 2024, the indirect shareholding of Shriram Finance Limited (SFL) changed from 8,18% to 9,13% and the direct shareholding of SFL changed from 2,01% to 0,41%. Size of loanbook (Sanlam share) is calculated on the new shareholding. The credit and structuring net result from financial services includes nine-months results on new shareholding and three-months results on the old shareholding.

##### 8.3.2.2 Credit and structuring

| R million | Size of loan books (Sanlam share) Reviewed 30 June 2025 | Size of loan books (Sanlam share) Audited 31 December 2024 | Net interest margin Reviewed 30 June 2025 | Net interest margin Audited 31 December 2024 | Bad debt ratio Reviewed 30 June 2025 | Bad debt ratio Audited 31 December 2024 | Administration cost as % of net interest margin Reviewed 30 June 2025 | Administration cost as % of net interest margin Audited 31 December 2024 |
|---|---|---|---|---|---|---|---|---|
| Shriram Finance Limited[1] | **52 047** | 51 021 | **8,8%** | 9,3% | **2,8%** | 2,8% | **30,0%** | 29,7% |

[1] On 28 March 2024, the indirect shareholding of Shriram Finance Limited (SFL) changed from 8,18% to 9,13% and the direct shareholding of SFL changed from 2,01% to 0,41%. Size of loanbook (Sanlam share) is calculated on the new shareholding. The credit and structuring net result from financial services includes nine-months results on new shareholding and three-months results on the old shareholding.

| Credit and structuring | | Corporate and other | | Total | |
|---|---|---|---|---|---|
| Reviewed 30 June 2025 | Reviewed 30 June 2024 | Reviewed 30 June 2025 | Reviewed 30 June 2024 | Reviewed 30 June 2025 | Reviewed 30 June 2024 |
| 884 | 876 | 91 | 72 | 1 176 | 1 127 |
| – | 7 | (2) | (68) | 51 | 117 |

### 8.3.2.3 Insurance activities

Analysis of net result from financial services (Shriram General Insurance) (100%).

| R million | Reviewed 30 June 2025 | Reviewed 30 June 2024 |
|---|---|---|
| **Gross written premium** | 4 614 | 3 885 |
| **Underwriting result** | (178) | (127) |
| Investment return on insurance funds | 843 | 793 |
| **Net insurance result (100%)**[1] | 665 | 666 |
| **Sanlam share of the after-tax net insurance result (net movement in shareholders' fund reserves)** | 203 | 203 |
| Net movement in shareholders' fund reserves | 16 | 19 |
| IFRS 17 adjustments | 59 | 15 |
| **Net result from financial services per SHF IS** | 278 | 237 |
| Ratios (Shriram General Insurance)[1] | | |
| Underwriting margin | 1,7% | (1,2%) |
| Investment return on insurance funds margin | 23,5% | 24,6% |

[1] The net insurance result is based on local results as per local accounting standards.

# Notes to the interim shareholders' fund information continued



## 8 Cluster information continued

### 8.3 Asia continued

#### 8.3.2 Analysis of India key performance indicators continued

##### 8.3.2.4 Analysis of change in GEV (Asia) – covered business

| R million | Total Reviewed 30 June 2025 | Total Reviewed 30 June 2024 |
|---|---|---|
| **Operational earnings** | **99** | 54 |
| Value of new life insurance business | **117** | 128 |
| Unwinding of discount rate | **93** | 85 |
| Expected profit | **–** | – |
| Operating experience variances | **(106)** | (84) |
| Risk experience | **(41)** | (22) |
| Persistency | **(9)** | (35) |
| Maintenance expenses | **(17)** | (18) |
| Other | **(39)** | (9) |
| Operating assumption changes | **(5)** | (75) |
| Risk experience | **6** | 1 |
| Persistency | **(2)** | (6) |
| Maintenance expenses | **(19)** | 2 |
| Modelling changes and other | **10** | (72) |
| **Net investment return** | **(22)** | (7) |
| Expected return on adjusted net asset value | **33** | 24 |
| Investment variances on adjusted net asset value | **(55)** | (31) |
| **Valuation and economic basis** | **(39)** | (8) |
| Investment variances on in-force business | **85** | 34 |
| Economic assumption changes | **(68)** | (18) |
| Foreign currency translation differences | **(56)** | (24) |
| **Net project expenses** | **–** | (1) |
| **GEV earnings: covered business** | **38** | 38 |
| Transfers from covered business | **(59)** | (9) |
| **Embedded value of covered business at the beginning of the period** | **2 870** | 2 656 |
| **Embedded value of covered business at the end of the period** | **2 849** | 2 685 |

| Value of in-force | | Cost of capital | | Adjusted net asset value | |
|---|---|---|---|---|---|
| Reviewed 30 June 2025 | Reviewed 30 June 2024 | Reviewed 30 June 2025 | Reviewed 30 June 2024 | Reviewed 30 June 2025 | Reviewed 30 June 2024 |
| **26** | 68 | **(1)** | (68) | **74** | 54 |
| **331** | 344 | **(39)** | (34) | **(175)** | (182) |
| **85** | 86 | **8** | (1) | **–** | – |
| **(207)** | (283) | **–** | – | **207** | 283 |
| **(45)** | (18) | **15** | (1) | **(76)** | (65) |
| **–** | 5 | **10** | 1 | **(51)** | (28) |
| **(34)** | (18) | **(1)** | (2) | **26** | (15) |
| **(15)** | (5) | **–** | – | **(2)** | (13) |
| **4** | – | **6** | – | **(49)** | (9) |
| **(138)** | (61) | **15** | (32) | **118** | 18 |
| **(61)** | (11) | **2** | 1 | **65** | 11 |
| **(57)** | (9) | **4** | 1 | **51** | 2 |
| **(20)** | (3) | **2** | – | **(1)** | 5 |
| **–** | (38) | **7** | (34) | **3** | – |
| **–** | – | **–** | – | **(22)** | (7) |
| **–** | – | **–** | – | **33** | 24 |
| **–** | – | **–** | – | **(55)** | (31) |
| **(5)** | 13 | **8** | 7 | **(42)** | (28) |
| **70** | 47 | **–** | – | **15** | (13) |
| **(9)** | (3) | **(2)** | – | **(57)** | (15) |
| **(66)** | (31) | **10** | 7 | **–** | – |
| **–** | – | **–** | – | **–** | (1) |
| **21** | 81 | **7** | (61) | **10** | 18 |
| **–** | – | **–** | – | **(59)** | (9) |
| **1 742** | 1 424 | **(325)** | (249) | **1 453** | 1 481 |
| **1 763** | 1 505 | **(318)** | (310) | **1 404** | 1 490 |

# Notes to the interim shareholders' fund information continued

SIG

## 8 Cluster information continued

### 8.4 Sanlam Investment Group

#### 8.4.1 Analysis of earnings

| R million | Sanlam investments | | Wealth management | | International | |
|---|---|---|---|---|---|---|
| | **Reviewed 30 June 2025** | Reviewed 30 June 2024 | **Reviewed 30 June 2025** | Reviewed 30 June 2024 | **Reviewed 30 June 2025** | Reviewed 30 June 2024 |
| Result from life insurance contracts | **–** | – | **–** | – | **–** | – |
| Result from other operations | **597** | 486 | **224** | 198 | **121** | 146 |
| Revenue[1] | **1 819** | 1 646 | **815** | 722 | **415** | 417 |
| Net other income | **113** | 73 | **–** | – | **6** | 15 |
| Sales remuneration | | – | **–** | – | **(46)** | (35) |
| Administration costs[1] | **(1 335)** | (1 233) | **(591)** | (524) | **(254)** | (251) |
| **Gross result from financial services before performance fees** | **597** | 485 | **224** | 198 | **121** | 146 |
| Performance fees | **14** | 2 | **2** | 1 | **5** | – |
| **Gross result from financial services** | **611** | 487 | **226** | 199 | **126** | 146 |
| Tax on result from financial services | **(166)** | (127) | **(98)** | (53) | **(27)** | (18) |
| Non-controlling interest | **(174)** | (134) | **–** | – | **–** | – |
| **Net result from financial services** | **271** | 227 | **128** | 146 | **99** | 128 |
| Life business | **–** | – | **–** | – | **–** | – |
| Investment management | **271** | 227 | **128** | 146 | **99** | 128 |
| Credit and structuring | **–** | – | **–** | – | **–** | – |
| Net investment return | **(14)** | (24) | **3** | 4 | **11** | (2) |
| Life business | **–** | – | **–** | – | **–** | – |
| Investment management | **(14)** | (24) | **3** | 4 | **11** | (2) |
| Project expenses | **(11)** | (6) | **–** | – | **(43)** | – |
| **Net operational earnings** | **246** | 197 | **131** | 150 | **67** | 126 |
| Amortisation of intangible assets | **(4)** | (4) | **(8)** | (11) | **(6)** | (6) |
| Profit on disposal of subsidiaries and associates | **–** | – | **–** | – | **382** | – |
| Impairments and other | **–** | – | **–** | – | **–** | – |
| **Normalised attributable earnings** | **242** | 193 | **123** | 139 | **443** | 120 |

[1] Revenue and administration costs on page 36 include performance fees and the related administration costs.

| Sanlam Financial Markets | | Corporate services | | Consolidation | | Total | | Total |
|---|---|---|---|---|---|---|---|---|
| **Reviewed 30 June 2025** | Reviewed 30 June 2024 | **Reviewed 30 June 2025** | Reviewed 30 June 2024 | **Reviewed 30 June 2025** | Reviewed 30 June 2024 | **Reviewed 30 June 2025** | Reviewed 30 June 2024 | Audited 31 December 2024 |
| **239** | 190 | **–** | – | **–** | – | **239** | 190 | 546 |
| **272** | 187 | **(36)** | (19) | **–** | – | **1 178** | 998 | 2 091 |
| **438** | 340 | **–** | – | **(23)** | (13) | **3 464** | 3 112 | 6 691 |
| **–** | – | **–** | – | **–** | – | **119** | 88 | 219 |
| **–** | – | **–** | – | **–** | – | **(46)** | (35) | (72) |
| **(166)** | (153) | **(36)** | (19) | **23** | 13 | **(2 359)** | (2 167) | (4 747) |
| **511** | 377 | **(36)** | (19) | **–** | – | **1 417** | 1 187 | 2 637 |
| **–** | – | **–** | – | **–** | – | **21** | 3 | 98 |
| **511** | 377 | **(36)** | (19) | **–** | – | **1 438** | 1 190 | 2 735 |
| **(120)** | (93) | **10** | 5 | **–** | – | **(401)** | (286) | (634) |
| **–** | – | **–** | – | **–** | – | **(174)** | (134) | (314) |
| **391** | 284 | **(26)** | (14) | **–** | – | **863** | 771 | 1 787 |
| **206** | 177 | **–** | – | **–** | – | **206** | 177 | 484 |
| **–** | – | **(26)** | (14) | **–** | – | **472** | 487 | 1 082 |
| **185** | 107 | **–** | – | **–** | – | **185** | 107 | 221 |
| **79** | 67 | **–** | 13 | **–** | – | **79** | 58 | 133 |
| **79** | 67 | **–** | – | **–** | – | **79** | 67 | 156 |
| **–** | – | | 13 | **–** | – | **–** | (9) | (23) |
| **(1)** | – | **–** | – | **–** | – | **(55)** | (6) | (11) |
| **469** | 351 | **(26)** | (1) | **–** | – | **887** | 823 | 1 909 |
| **–** | – | **(6)** | (13) | **–** | – | **(24)** | (34) | (64) |
| **–** | – | | (6) | **–** | – | **382** | (6) | (6) |
| **–** | – | **(41)** | – | **–** | – | **(41)** | – | 2 |
| **469** | 351 | **(73)** | (20) | **–** | – | **1 204** | 783 | 1 841 |

# Notes to the interim shareholders' fund information continued

SIG

## 8 Cluster information continued

### 8.4 Sanlam Investment Group continued

#### 8.4.2 Assets under management

| | Assets under management | | Fee income | | Administration cost | |
|---|---|---|---|---|---|---|
| | **Reviewed 30 June 2025 R million** | Audited 31 December 2024 R million | **Reviewed 30 June 2025 %** | Audited 31 December 2024 % | **Reviewed 30 June 2025 %** | Audited 31 December 2024 % |
| Sanlam Investments[1] | **1 188 828** | 1 120 468 | **0,38** | 0,32 | **0,23** | 0,22 |
| Wealth Management | **156 029** | 148 673 | **1,07** | 1,10 | **0,79** | 0,79 |
| International[2] | **148 475** | 168 594 | **0,35** | 0,37 | **0,20** | 0,19 |
| Intra-cluster eliminations | **(36 609)** | (32 042) | | | | |
| **Asset management operations** | **1 456 723** | 1 405 693 | | | | |
| Covered business Sanlam Financial Markets | **97 291** | 90 043 | | | | |
| **Assets under management** | **1 554 014** | 1 495 736 | | | | |

[1] Includes Sanlam assets of R255 billion (December 2024: R232 billion).
[2] Includes Sanlam assets of R55 billion (December 2024: R69 billion).

#### 8.4.3 Asset mix of assets under management

| R million | Fixed interest | Equities | Offshore | Properties | Cash | Total |
|---|---|---|---|---|---|---|
| **Reviewed 30 June 2025** | | | | | | |
| Sanlam Investments | **288 390** | **465 089** | **209 441** | **35 196** | **190 712** | **1 188 828** |
| Wealth Management | **–** | **67 504** | **85 699** | **–** | **2 826** | **156 029** |
| International | **–** | **–** | **148 475** | **–** | **–** | **148 475** |
| Intra-cluster consolidation | **–** | **–** | | **–** | **–** | **(36 609)** |
| **Assets under management – asset management operations** | **288 390** | **532 593** | **443 615** | **35 196** | **193 538** | **1 456 723** |
| **Audited 31 December 2024** | | | | | | |
| Sanlam Investments | 278 796 | 430 008 | 200 681 | 33 460 | 177 523 | 1 120 468 |
| Wealth Management | – | 62 975 | 82 676 | – | 3 022 | 148 673 |
| International | – | – | 168 594 | – | – | 168 594 |
| Intra-cluster consolidation | | | | | | (32 042) |
| Assets under management – asset management operations | 278 796 | 492 983 | 451 951 | 33 460 | 180 545 | 1 405 693 |

### 8.4.4 Analysis of change in GEV – covered business

| R million | Total | | Gross value of in-force | | Cost of capital | | Adjusted net asset value | |
|---|---|---|---|---|---|---|---|---|
| | **Reviewed 30 June 2025** | Reviewed 30 June 2024 | **Reviewed 30 June 2025** | Reviewed 30 June 2024 | **Reviewed 30 June 2025** | Reviewed 30 June 2024 | **Reviewed 30 June 2025** | Reviewed 30 June 2024 |
| **Operational earnings** | **138** | 247 | **(2)** | (2) | **(19)** | 12 | **159** | 237 |
| Unwinding of discount rate | **8** | 6 | **8** | 3 | | 3 | **–** | – |
| Expected profit | **–** | – | **(10)** | (4) | **–** | – | **10** | 4 |
| Operating experience variances | **148** | 230 | **1** | – | **(2)** | (3) | **149** | 233 |
| Credit spread | **188** | 233 | | – | **–** | – | **188** | 233 |
| Other | **(40)** | (3) | **1** | – | **(2)** | (3) | **(39)** | – |
| Operating assumption changes | **(18)** | 11 | **(1)** | (1) | **(17)** | 12 | **–** | – |
| Risk experience | **–** | – | **–** | – | **–** | – | **–** | – |
| Persistency | **–** | – | **–** | – | **–** | – | **–** | – |
| Maintenance expenses | **–** | – | **–** | – | **–** | – | **–** | – |
| Modelling changes and other | **(18)** | 11 | **(1)** | (1) | **(17)** | 12 | **–** | – |
| **Net investment return** | **78** | 67 | **–** | – | **–** | – | **78** | 67 |
| Expected return on adjusted net asset value | **42** | 83 | **–** | – | **–** | – | **42** | 83 |
| Investment variances on adjusted net asset value | **36** | (16) | **–** | – | **–** | – | **36** | (16) |
| **Valuation and economic basis** | **(1)** | (17) | **(15)** | 50 | **4** | (7) | **10** | (60) |
| Investment variances on in-force business | **(7)** | (10) | **(17)** | 50 | **–** | – | **10** | (60) |
| Economic assumption changes | **6** | (7) | **2** | – | **4** | (7) | **–** | – |
| **GEV earnings: covered business** | **215** | 297 | **(17)** | 48 | **(15)** | 5 | **247** | 244 |
| Transfers from/(to) other covered business Group operations | **109** | – | **–** | – | **–** | – | **109** | – |
| Transfers from covered business | **(247)** | (244) | **–** | – | **–** | – | **(247)** | (244) |
| **Embedded value of covered business at the beginning of the period** | **669** | 1 314 | **128** | 53 | **(855)** | (835) | **1 396** | 2 096 |
| **Embedded value of covered business at the end of the period** | **746** | 1 367 | **111** | 101 | **(870)** | (830) | **1 505** | 2 096 |

# Notes to the interim shareholders' fund information continued



SNT

## 8 Cluster information continued

### 8.5 Santam

#### 8.5.1 Insurance activities

| R million | Gross written premium Reviewed 30 June 2025 | Reviewed 30 June 2024 |
|---|---|---|
| Motor | 8 257 | 8 190 |
| Property | 9 775 | 7 407 |
| Engineering | 999 | 1 143 |
| Liability | 816 | 1 091 |
| Transportation | 578 | 770 |
| Accident and health | 381 | 347 |
| Other[1] | 138 | 136 |
| **Total: conventional insurance** | 20 944 | 19 084 |

[1] Other includes guarantee

| Ratios[1] | Reviewed 30 June 2025 | Restated[2] reviewed 30 June 2024 |
|---|---|---|
| Administration cost ratio | 18,8% | 18,3% |
| Claims ratio | 56,0% | 62,3% |
| Underwriting margin | 11,3% | 6,5% |
| Investment return on insurance funds margin | 2,6% | 2,3% |

| R million | Reviewed 30 June 2025 | Restated[2] reviewed 30 June 2024 |
|---|---|---|
| **Conventional insurance** | | |
| **Insurance revenue** | 21 487 | 19 107 |
| Gross written premium | 20 944 | 19 084 |
| Less: unearned premium and experience adjustments | 543 | 23 |
| Net earned premiums | 17 920 | 15 395 |
| Net claims incurred | (10 029) | (9 595) |
| Net commission | (2 493) | (1 997) |
| Management expenses | (3 373) | (2 810) |
| **Underwriting result: conventional insurance** | 2 025 | 993 |
| Investment return on insurance funds | 466 | 359 |
| **Net insurance result** | 2 491 | 1 352 |
| Net other income | 351 | 419 |
| Alternative risk[3] | 390 | 312 |
| Other | (39) | 107 |
| Strategic participations: Target shares | 186 | 96 |
| **Gross result from financial services** | 3 028 | 1 867 |
| Tax and non-controlling interest | (1 664) | (1 142) |
| **Net result from financial services** | 1 364 | 725 |

[1] Ratios are calculated as a percentage of net earned premiums for the conventional business.
[2] Gross commission incurred and management expenses have been restated for the reallocation of binder fees of R395 million.
[3] Includes operating income and expenses relating to ART business and other operating income and expenses not related to underwriting results.

## 8.6 Group office analysis of earnings

| R million | Corporate expenses and other | | Consolidation[1] | | Total | |
|---|---|---|---|---|---|---|
| | Reviewed 30 June 2025 | Reviewed 30 June 2024 | Reviewed 30 June 2025 | Reviewed 30 June 2024 | Reviewed 30 June 2025 | Reviewed 30 June 2024 |
| **Result from other operations** | **(61)** | (65) | **(127)** | (58) | **(188)** | (123) |
| Revenue | **197** | 215 | **–** | – | **197** | 215 |
| Net other income | **–** | – | **(127)** | (58) | **(127)** | (58) |
| Administration costs | **(258)** | (280) | | – | **(258)** | (280) |
| **Results from financial services** | **(61)** | (65) | **(127)** | (58) | **(188)** | (123) |
| Tax on result from financial services | **24** | 18 | **32** | 13 | **56** | 31 |
| Non-controlling interest | **–** | – | **95** | 45 | **95** | 45 |
| **Net result from financial services** | **(37)** | (47) | **–** | – | **(37)** | (47) |
| Net investment income | **(219)** | (120) | **–** | – | **(219)** | (120) |
| Net investment surpluses[2] | **182** | – | **–** | – | **182** | – |
| Project expenses | **(40)** | (37) | **–** | – | **(40)** | (37) |
| **Net operational earnings** | **(114)** | (204) | **–** | – | **(114)** | (204) |
| **Normalised attributable earnings** | **(114)** | (204) | **–** | – | **(114)** | (204) |

[1] Includes the consolidation entries relating to SEM target shares included within the Santam results.
[2] Investment return on discretionary capital which is now accounted for in Group Office and Other, which was previously disclosed in SLS.

# Notes to the interim shareholders' fund information continued

## 9 Normalised diluted earnings per share

| | Reviewed 30 June 2025 Cents | Reviewed 30 June 2024 Cents | Audited 31 December 2024 Cents |
|---|---|---|---|
| **Normalised diluted earnings per share:** | | | |
| Net result from financial services | **381,8** | 333,4 | 730,2 |
| Net operational earnings | **439,4** | 382,1 | 876,9 |
| Profit attributable to shareholders' fund | **484,1** | 468,4 | 1 070,6 |

| | R million | R million | R million |
|---|---|---|---|
| **Analysis of operational earnings (refer shareholders' fund income statement on page 36):** | | | |
| Net result from financial services | **8 076** | 7 056 | 15 443 |
| Net operational earnings | **9 296** | 8 087 | 18 544 |
| Normalised profit attributable to shareholders' fund | **10 242** | 9 913 | 22 642 |
| **Reconciliation of operational earnings:** | | | |
| Headline earnings per note 3 on page 89 of the Sanlam financial statements | **9 705** | 9 838 | 20 083 |
| *Add/(Less):* | **(409)** | (1 751) | (1 539) |
| Fund transfers | **15** | (19) | 402 |
| Net movement in shareholders' fund reserves | **(397)** | (1 898) | (2 179) |
| Net equity-accounted earnings | **(115)** | 60 | 64 |
| Net amortisation of value of business acquired and other intangibles | **88** | 106 | 174 |
| **Net operational earnings** | **9 296** | 8 087 | 18 544 |

| | Million | Million | Million |
|---|---|---|---|
| **Adjusted number of shares:** | | | |
| Weighted average number of shares for diluted earnings per share (refer note 3 on page 90 of the Sanlam financial statements) | **2 115,5** | 2 108,1 | 2 110,6 |
| *Add:* Weighted average Sanlam shares held by policyholders and B-BBEE SPV[1] | **–** | 8,3 | 4,2 |
| **Adjusted weighted average number of shares for normalised diluted earnings per share** | **2 115,5** | 2 116,4 | 2 114,8 |

[1] For more information, refer to note 10.

## 10 Value per share

| R million | Reviewed 30 June 2025 | Audited 31 December 2024 |
|---|---|---|
| Net asset value per share is calculated on the group shareholders' fund at net asset value | **99 489** | 100 395 |
| Equity value per share is calculated based on the group equity value | **177 921** | 171 810 |

| | Million | Million |
|---|---|---|
| **Number of shares for value per share** | | |
| Number of ordinary shares in issue | **2 117,1** | 2 117,1 |
| Shares held by subsidiaries in shareholders' fund | **(29,5)** | (29,6) |
| Outstanding shares in respect of Sanlam Limited long-term incentive schemes | **27,6** | 27,5 |
| **Adjusted number of shares for value per share** | **2 115,2** | 2 115,0 |

## 11 Reconciliation of earnings

| R million | Reviewed 30 June 2025 | Reviewed 30 June 2024 |
|---|---|---|
| **Result from insurance operations** | **7 791** | 5 803 |
| Insurance service result[1][2] | **7 290** | 6 539 |
| Contracts not measured under the premium allocation approach | **3 562** | 3 745 |
| Recognition of CSM for services provided[3] | **2 275** | 3 460 |
| Release of risk adjustment for risk expired | **554** | 544 |
| Experience adjustments and other amounts | **504** | (211) |
| Initial losses on onerous contracts | **(196)** | (87) |
| Reversal (increase) of losses on onerous contracts | **113** | (15) |
| Changes in incurred claims related to past service | **312** | 54 |
| Contracts measured under the premium allocation approach | **3 728** | 2 794 |
| Insurance investment result[1][2] | **909** | 1 092 |
| Finance income or expenses | **(10 093)** | (11 224) |
| Investment returns on assets related to insurance contracts | **11 002** | 12 316 |
| Other expenses relating to insurance operations[2] | **(620)** | (763) |
| **Exclude policyholder activities, IFRS Accounting Standards adjustments and consolidation entries** | **212** | (1 065) |
| Exclude amounts related to policyholder tax | **(61)** | (87) |
| Adjustments absorbed in shareholders' fund reserves (insurance contracts) | **(217)** | (1 516) |
| Other (insurance operations) | **490** | 538 |
| **Result from other operations** | **5 572** | 5 222 |
| Per group statement of comprehensive income | **6 052** | 7 081 |
| **Include equity-accounted earnings[4]** | **6 105** | 4 844 |
| **Exclude investment return on shareholder capital portfolio, policyholder activities, IFRS Accounting Standards adjustments and consolidation entries** | **(6 585)** | (6 703) |
| Exclude amounts related to policyholder tax | **(1 036)** | (1 072) |
| Adjustments absorbed in shareholders' fund reserves (investment contracts, equity-accounted operations) | **(271)** | (350) |
| Other (other operations) | **(5 278)** | (5 281) |
| **Result from financial services before tax per shareholders fund income statement** | **13 363** | 11 025 |
| Tax on result from financial services | **(3 857)** | (2 819) |
| Non-controlling interest | **(1 430)** | (1 150) |
| **Net result from financial services per shareholders' fund income statement** | **8 076** | 7 056 |

(1) Amounts are net of reinsurance income or expenses where relevant.
(2) Amounts as per the group statement of comprehensive income including discontinued operations for Namibia for the six months up to 30 June 2024 (prior to entering the SanlamAllianz joint venture), consistent with the amounts shown in note 1.1 on pages 82 and 83 where relevant.
(3) The cessation of the group's funeral joint venture with Capitec (31 October 2024) resulted in the coverage units being updated as at 30 June 2024 to reflect the reduction in expected future coverage. This resulted in an increase in the contractual service margin (CSM) recognised as income in insurance revenue of approximately R1,2 billion (gross of tax) for the six months up to 30 June 2024, representing partial recognition of the recapture fee.
(4) Includes equity-accounted investment returns on shareholder capital portfolios, excludes specific shareholders' fund adjustments.



# Condensed consolidated interim financial statements


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# Salient features on the condensed consolidated interim financial statements

## Earnings performance

The group achieved a robust operating performance reflecting strong trading performances across our businesses and across all lines of business, with notable growth from life insurance and general insurance operations. Corporate activity continues to impact the comparability of results.

### Result from insurance operations (life and general insurance)

The group has delivered strong growth of 17% in 1H2025 compared to 1H2024. This growth is mainly driven by excellent performance of general insurance, while life insurance has reported satisfactory growth. The excellent performance of general insurance is largely driven by the performance in Santam, where management underwriting actions and geocoding continue to deliver improved underwriting margins and lower attritional losses. The results of the life insurance segment was impacted by the cessation of the Capitec business, which were included in the 2024 results.

The result from insurance operations excludes the insurance businesses held by Sanlam's strategic joint venture (SanlamAllianz) and associates (India, Pacific and Orient) as the results are equity-accounted in the condensed group statement of comprehensive income.

### Results from other operations (health, investments and administration)

Results from other operations decreased by 15% in 1H2025 compared to 1H2024, mainly due to the R1,2 billion profit from the partial sale of the direct shareholding in Shriram Finance Limited recorded in 1H2024.

### Total gross assets impaired and amortisation

Total asset impairment and amortisation costs decreased from R485 million in the prior year to R117 million in the current year. This is attributable to a R70 million impairment related to internally developed software, and a R41 million impairment of a loss-making business, which was written down to its net asset value. The prior year's expense was primarily related to a R499 million impairment of Afrocentric, reflecting the business's underperformance and management's assessment of its fair value.

### Equity-accounted earnings

The R895 million increase in equity-accounted earnings is largely attributable to the investment in the joint venture, SanlamAllianz. Growth in their earnings is due to strong performance in equity markets, which contributed to higher investment returns. The increase was also affected by the sale of Sanlam Life Namibia to SanlamAllianz. This entity was consolidated until 30 June 2024 but is included in the equity-accounted earnings of SanlamAllianz in 1H2025.

### Profit before tax

- **From continuing activities**

  The strong growth in the net operating result was supported by excellent performance from Santam, along with solid growth in investment returns. Sanlam's equity-accounting in India, the credit business continued to perform well, with Shriram Finance Limited delivering strong results. Similarly, the structuring business in South Africa also contributed positively to the overall performance.

- **From discontinued activities**

  The prior-year profit from discontinued activities related to Sanlam Life Namibia and this business was effectively sold to SanlamAllianz with financial effective date of 1 July 2024.

### Overall profit for the period

Attributable earnings from continuing and discontinued operations are aligned to shareholders' fund attributable earnings, reflecting the strong growth in businesses over the half year.

### Other comprehensive income (OCI)

Other comprehensive income consists mostly of movements in foreign currency translation reserves, largely attributable to the devaluation of the Egyptian pound and the Nigerian naira.

### Per share metrics

The rise in earnings per share from continuing (EPS) and diluted EPS reflects strong operational performance across all businesses, achieved despite challenging global and local conditions.

Please refer the EPS note 3 on page 89 for additional information.

# Independent auditors' review report on the condensed consolidated interim financial statements

## To the shareholders of Sanlam Limited

We have reviewed the condensed consolidated interim financial statements of Sanlam Limited, set out on pages 75 to 110 of the accompanying interim report, which comprise the condensed group statement of financial position as at 30 June 2025 and the condensed group statement of comprehensive income, condensed group changes in equity and condensed group statement of cash flows for the six months then ended, accounting policies and notes to the condensed consolidated interim financial statements.

## Directors' responsibility for the interim financial statements

The directors are responsible for the preparation and presentation of these interim financial statements in accordance with the International Accounting Standard 34 (IAS 34) – Interim Financial Reporting, the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

## Scope of review

Our responsibility is to express a conclusion on these interim financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity.* ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements of Sanlam Limited for the six months ended 30 June 2025 are not prepared, in all material respects, in accordance with the IAS 34 – Interim Financial Reporting – Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

KPMG Inc

**KPMG Inc.**
Director: Pierre Fourie
Registered Auditor
Chartered Accountant (SA)
4 Christiaan Barnard Street
Cape Town City Centre
Cape Town

3 September 2025

PricewaterhouseCoopers Inc.

**PricewaterhouseCoopers Inc.**
Director: Alsue du Preez
Registered Auditor
Chartered Accountant (SA)
5 Silo Square
V&A Waterfront
Cape Town

3 September 2025

# Accounting policies and basis of preparation

The preparation of the group's condensed consolidated interim financial statements was supervised by the group finance director, AM Mukhuba CA(SA).

The condensed consolidated interim financial statements are prepared in accordance with International Accounting Standard 34 (IAS 34) – Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

The accounting policies and basis of preparation for the condensed consolidated interim financial statements are in all material respects consistent with those applied in the 2024 annual report apart from the adoption of new IFRS® Accounting Standards (IFRS Accounting Standards) at the beginning of the 2025 financial year.

The following new or revised IFRS Accounting Standards and interpretations have been applied in the 2025 financial period, and do not have a material impact on the results:

- Effective 1 January 2025:
  - Lack of Exchangeability (Amendments to IAS 21) Non-current Liabilities with Covenants (Amendments to IAS 1)

The following new or revised IFRS Accounting Standards and interpretations, effective in future years and not early adopted, may have an impact on future results:

- Effective 1 January 2026:
  - Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 7 and IFRS 9)
  - Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7 and IFRS 9, IFRS 10 and IAS 7)
- Effective 1 January 2027:
  - Presentation and Disclosure in Financial Statements (IFRS 18)

Under IFRS 18, effective from 1 January 2027 the presentation of results on the statement of comprehensive income as well as the notes to the financial statements will change. There is a requirement to restate comparatives, however the group's profit for the year will not change. Presentational changes include the disclosure of certain measures not prepared according to IFRS Accounting Standards – management performance measures (MPMs) which will form part of the audited financial statements – as well as guidance on aggregation and disaggregation of subtotals and line items in the primary financial statements. The group is in the process of assessing the impact of the amendments, particularly with respect to the collation of additional information needed to meet the new disclosure requirements.

## Transition to ZARONIA

During 2018, the South African Reserve Bank (SARB) has indicated its intention to move away from the Johannesburg Interbank Average Rate (JIBAR) and to create an alternative reference rate for South Africa, namely the South African Overnight Index Average (ZARONIA). ZARONIA has now been designated as the successor benchmark interest rate in South Africa, to replace JIBAR. SARB is leading the transition being implemented in phases, which is part of a global shift away from IBOR benchmarks. ZARONIA is a more robust and reliable rate, intended to enhance market integrity and transparency. The formal announcement on JIBAR cessation is expected by the end of 2025, with final publication at the end of 2026, with all remaining contracts fully transitioned to ZARONIA or other approved reference rates. SARB, through the Market Practitioners Group (MPG), has also announced the commencement of the ZARONIA First initiative on 2 May 2025 — a significant step in South Africa's interest rate benchmark reform journey. The ZARONIA First initiative will be implemented in a phased approach to facilitate a smooth and orderly transition in the derivatives market. The initial phase will focus on promoting the adoption of ZARONIA in linear derivatives, including interest rate swaps. Subsequent phases will extend to non-linear derivatives and other financial instruments, aligning with international best practices observed in similar transitions. A Sanlam group-wide programme has been mobilised to prepare for the transition by assessing Sanlam's JIBAR exposures, reviewing legal agreements, and updating systems. All cluster CFOs as well as Internal Audit are engaged to ensure that the group has adequately addressed all impacted areas across all clusters. Sanlam also has representation on the MPG to ensure that the group has coverage across all the material working groups.

The group does not expect other amendments to standards issued by the International Accounting Standards Board (IASB), but not yet effective, to have a material impact.

## Use of estimates, assumptions and judgements

The preparation of the condensed consolidated interim financial statements necessitates the use of estimates, assumptions and judgements. These estimates and assumptions affect items reported in the group statement of financial position and statement of comprehensive income, as well as contingent liabilities.

Although estimates are based on management's best knowledge and judgement of current facts as at the statement of financial position date, the actual outcome may differ from these estimates. Refer to note 8 of the condensed consolidated interim financial statements for further information on significant changes since the previous reporting period in terms of critical estimates and judgements and note 9 of the condensed consolidated interim financial statements for information on contingencies.

## External review

The jointly appointed auditors, KPMG Incorporated and PwC Incorporated, reviewed the condensed consolidated interim financial statements of the group at 30 June 2025. These reviews were conducted in accordance with International Standards on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". Copies of the unqualified joint review reports of KPMG Incorporated and PwC Incorporated are presented on page 74.

# Condensed group statement of financial position

as at

| R million | Notes | Reviewed 30 June 2025 | Audited 31 December 2024 |
|---|---|---|---|
| **ASSETS** | | | |
| Goodwill | 8.1 | 6 457 | 6 703 |
| Equipment | | 1 581 | 1 682 |
| Right-of-use assets | | 1 203 | 1 323 |
| Owner-occupied properties | | 1 119 | 992 |
| Intangible assets | | 4 021 | 4 366 |
| Contract costs for investment management services | | 2 776 | 2 768 |
| Investment contract assets | 2 and 6 | 1 102 | 789 |
| Insurance contract assets | 1 | 14 728 | 13 736 |
| Reinsurance contract assets | 1 | 10 668 | 11 233 |
| Deferred tax | | 976 | 1 409 |
| Investments | | 1 056 182 | 998 644 |
| Investment properties | | 7 120 | 7 812 |
| Investment in associates and joint ventures | 6 | 51 493 | 48 755 |
| Equities and similar securities | 6 | 189 538 | 198 193 |
| Interest-bearing investments | 6 | 382 314 | 347 804 |
| Structured transactions | 6 | 42 199 | 32 429 |
| Investment funds | 6 | 363 271 | 332 464 |
| Deposits and similar securities | 6 | 20 247 | 31 187 |
| Trading account assets | 6 | 23 128 | 22 759 |
| Advances to customers | 6 | 4 564 | 4 213 |
| Non-current assets reclassified as held for sale | 12 | 3 797 | 6 837 |
| Working capital assets | | 66 852 | 56 090 |
| Trade and other receivables | 6 | 24 709 | 13 448 |
| Taxation | | 247 | 576 |
| Short-term investments | 6 | 4 523 | 7 464 |
| Cash and cash equivalents | 6 and 7.4 | 37 373 | 34 602 |
| **Total assets** | | 1 199 154 | 1 133 544 |
| **EQUITY AND LIABILITIES** | | | |
| Capital and reserves | | | |
| Share capital and premium | | 12 526 | 12 526 |
| Treasury shares | | (2 006) | (1 872) |
| Other reserves | | 10 921 | 12 528 |
| Retained earnings | | 78 570 | 77 779 |
| **Shareholders' fund** | | 100 011 | 100 961 |
| Non-controlling interest | | 9 421 | 9 194 |
| **Total equity** | | 109 432 | 110 155 |
| Insurance contract liabilities | 1 | 240 726 | 232 554 |
| Reinsurance contract liabilities | 1 | 4 784 | 5 185 |
| Investment contract liabilities | 2 and 6 | 592 149 | 554 955 |
| Term finance | 6 | 17 806 | 19 769 |
| Margin business | | 1 648 | 1 648 |
| Other interest-bearing liabilities | | 16 158 | 18 121 |
| Lease liabilities | | 1 537 | 1 685 |
| Structured transactions liabilities | 6 | 19 779 | 12 201 |
| External investors in consolidated funds | 6 | 124 434 | 124 755 |
| Deferred tax | | 9 892 | 8 925 |
| Trading account liabilities | 6 | 33 031 | 28 673 |
| Non-current liabilities reclassified as held for sale | 12 | 161 | – |
| Collateral guarantee contracts | | 138 | 120 |
| Working capital liabilities | | 45 285 | 34 567 |
| Trade and other payables | 6 | 43 989 | 31 112 |
| Provisions | | 233 | 275 |
| Taxation | | 1 063 | 3 180 |
| **Total equity and liabilities** | | 1 199 154 | 1 133 544 |

# Condensed group statement of comprehensive income

for the six months ended 30 June

| R million | Notes | Reviewed 30 June 2025 | Reviewed and restated[1] 30 June 2024 |
|---|---|---|---|
| **Result from insurance operations** | | **7 591** | 6 496 |
| Result from insurance contracts | | **8 211** | 7 259 |
| Insurance service result | | **7 302** | 6 367 |
| Insurance revenue | | **51 246** | 47 741 |
| Insurance service expenses | | **(40 383)** | (37 834) |
| Expense from reinsurance contracts | | **(3 561)** | (3 540) |
| Insurance investment result | | **909** | 892 |
| Insurance finance expense | | **(9 934)** | (10 897) |
| Reinsurance finance (expense)/income | | **(159)** | 17 |
| Investment income on assets held in respect of insurance contracts | | **7 462** | 6 970 |
| Investment surpluses on assets held in respect of insurance contracts | | **3 540** | 4 802 |
| Other expenses relating to insurance operations | | **(620)** | (763) |
| **Result from other operations** | | **6 052** | 7 081 |
| Revenue | 5 | **13 227** | 12 079 |
| Investment income | | **16 988** | 15 196 |
| Investment surpluses | | **31 307** | 11 052 |
| Finance cost – margin business | | **(91)** | (209) |
| Change in fair value of external investors' liabilities | | **(8 531)** | 7 625 |
| Change in fair value of investment contract liabilities | | **(34 301)** | (27 123) |
| Sales remuneration | | **(586)** | (578) |
| Administration and other costs | | **(11 961)** | (10 961) |
| Impairments | | **(117)** | (485) |
| Amortisation of intangibles | | **(295)** | (322) |
| **Net operating result** | | **13 231** | 12 770 |
| Equity-accounted earnings | | **3 830** | 2 935 |
| Finance cost – other | | **(966)** | (609) |
| **Profit before tax from continuing operations** | | **16 095** | 15 096 |
| Taxation | | **(4 460)** | (4 210) |
| Shareholders' fund | | **(2 817)** | (3 024) |
| Policyholders' fund | | **(1 643)** | (1 186) |
| **Profit for the period from continuing operations** | | **11 635** | 10 886 |
| Profit for the period from discontinued operations | | **–** | 435 |
| **Profit for the period** | | **11 635** | 11 321 |
| Other comprehensive loss: to be recycled through profit or loss in subsequent periods | | | |
| Movement in foreign currency translation reserve | | **(1 573)** | (286) |
| Other comprehensive loss of equity-accounted investments | | **(124)** | (2 515) |
| Other comprehensive income: not to be recycled through profit or loss in subsequent periods | | | |
| Employee benefits remeasurement gain | | **33** | 71 |
| **Comprehensive income for the period** | | **9 971** | 8 591 |
| **Allocation of comprehensive income:** | | | |
| Profit for the period from continuing operations | | **11 635** | 10 886 |
| Shareholders' fund | | **10 227** | 9 636 |
| Non-controlling interest | | **1 408** | 1 250 |
| Profit for the period from discontinued operations | | **–** | 435 |
| Shareholders' fund | | **–** | 296 |
| Non-controlling interest | | **–** | 139 |
| Comprehensive income for the period | | **9 971** | 8 591 |
| Shareholders' fund | | **8 584** | 7 239 |
| Non-controlling interest | | **1 387** | 1 352 |
| **Earnings attributable to shareholders of the company (cents):** | | | |
| Profit for the period: | | | |
| Basic earnings per share | 3 | **489,8** | 478,0 |
| Diluted earnings per share | 3 | **483,4** | 471,0 |
| **Earnings attributable to shareholders (cents) of continuing operations:** | | | |
| Profit for the period from continuing operations: | | | |
| Basic earnings per share from continuing operations | 3 | **489,8** | 463,5 |
| Diluted earnings per share from continuing operations | 3 | **483,4** | 457,1 |

[1] Refer to note 14.2 for more detail on the restatement. Administration costs have been renamed to Administration and other costs and now includes cost of sales of R848 million (30 June 2024: R1 046 million).

# Condensed group statement of changes in equity

for the six months ended 30 June

| R million | Share capital | Share premium | Treasury shares | Non-distributable reserve |
|---|---|---|---|---|
| **Balance at 1 January 2024** | 22 | 13 011 | (6 658) | 9 414 |
| Comprehensive income | – | – | – | – |
| Profit for the period | – | – | – | – |
| Other comprehensive (loss)/income | – | – | – | – |
| Other comprehensive (loss)/income: to be recycled through profit or loss in subsequent periods | | | | |
| Movement in foreign currency translation reserve | – | – | – | – |
| Other comprehensive loss of equity-accounted investments | – | – | – | – |
| Other comprehensive income: not to be recycled through profit or loss in subsequent periods | | | | |
| Employee benefits remeasurement gain | – | – | – | – |
| Shares cancelled[1] | (1) | (507) | 5 110 | – |
| Net (acquisition)/disposal of treasury shares[2] | – | – | (394) | – |
| Share-based payments | – | – | – | – |
| Transfer (from)/to consolidation reserve | – | – | – | – |
| Dividends paid[3] | – | – | – | – |
| Acquisitions, disposals and other movements in interests | – | – | – | – |
| **Balance at 30 June 2024** | 21 | 12 504 | (1 942) | 9 414 |
| **Balance at 1 January 2025** | **21** | **12 505** | **(1 872)** | **9 414** |
| Comprehensive income | – | – | – | – |
| Profit for the period | – | – | – | – |
| Other comprehensive (loss)/income | – | – | – | – |
| Other comprehensive loss: to be recycled through profit or loss in subsequent periods | | | | |
| Movement in foreign currency translation reserve | – | – | – | – |
| Other comprehensive loss of equity-accounted investments | – | – | – | – |
| Other comprehensive gain: not to be recycled through profit or loss in subsequent periods | | | | |
| Employee benefits remeasurement gain | – | – | – | – |
| Net (acquisition)/disposal of treasury shares[2] | – | – | **(134)** | – |
| Share-based payments | – | – | – | – |
| Transfer (from)/to consolidation reserve | – | – | – | – |
| Dividends paid[3] | – | – | – | – |
| Acquisitions, disposals and other movements in interests | – | – | – | **(9)** |
| **Balance at 30 June 2025** | **21** | **12 505** | **(2 006)** | **9 405** |

(1) During June 2024, 86 million treasury shares were cancelled, following the unwinding of the SPV structure. Following the transactions, the issued share capital of the company now comprises 2 117 million ordinary shares of 1 cent each.

(2) Comprises movement in initial cost of shares held by subsidiaries (excluding policyholder funds) and the share incentive trust. Net acquisition of treasury shares comprises of an acquisition of R555 million (2024: R488 million) and a disposal of R420 million in 2025 (2024: R1 518 million).

(3) A dividend of 445 cents per share (2024: 400 cents per share) was declared in 2025 in respect of the 2024 earnings. Based on the number of shares in issue on declaration date, the total dividend is R9,2 billion. Dividends paid included in the statement of changes in equity excludes treasury share dividends.

(4) The movement in foreign currency translation reserve mainly relates to the strengthening of the rand against Indian rupee and US dollar.

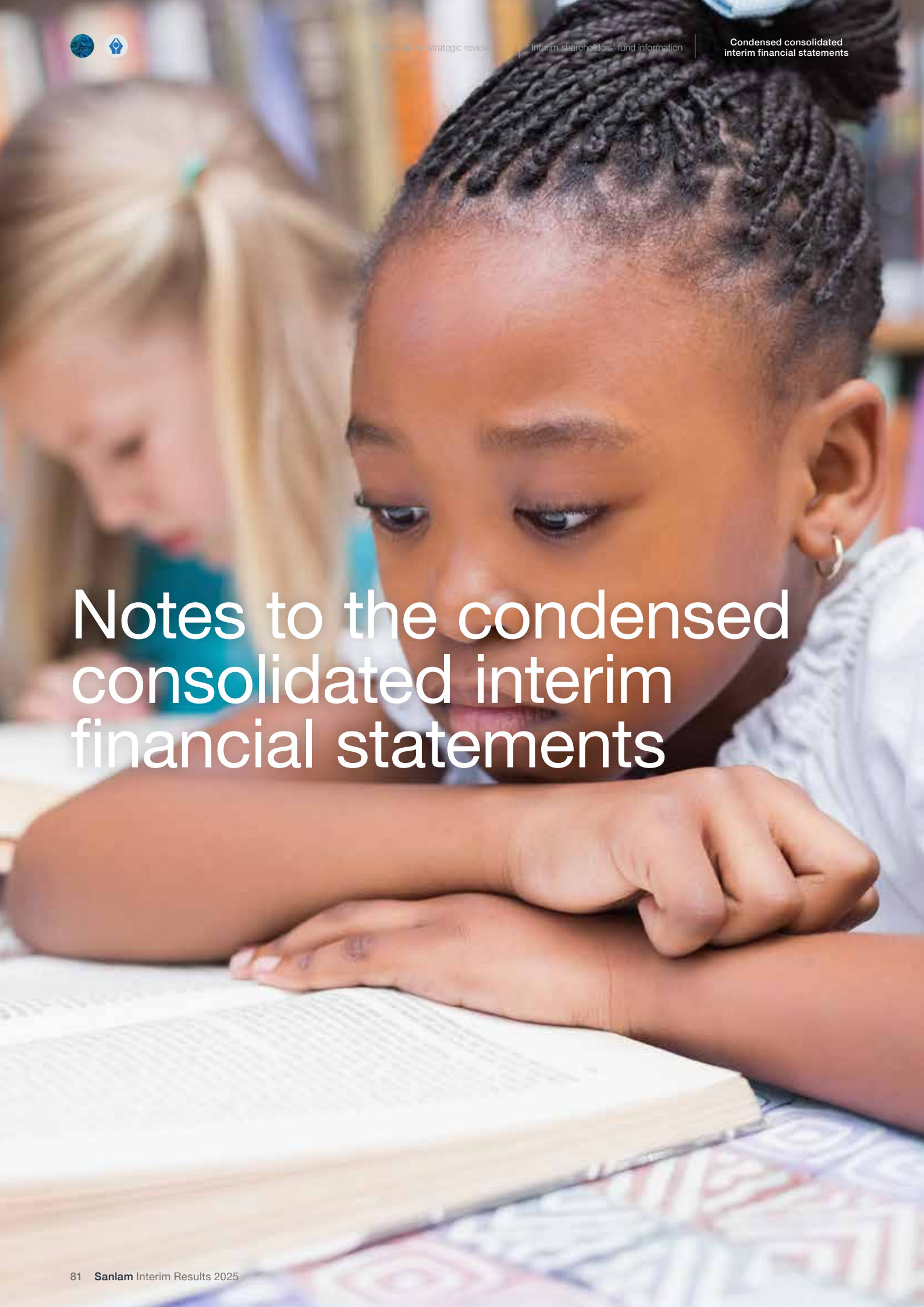
| Foreign[4] currency translation reserve | Retained earnings | Subtotal: equity holders | Consolidation reserve | Total: equity holders | Non-controlling interest | Total equity |
|---|---|---|---|---|---|---|
| 2 542 | 71 148 | 89 479 | (949) | 88 530 | 8 375 | 96 905 |
| (249) | 7 488 | 7 239 | – | 7 239 | 1 352 | 8 591 |
| – | 9 932 | 9 932 | – | 9 932 | 1 389 | 11 321 |
| (249) | (2 444) | (2 693) | – | (2 693) | (37) | (2 730) |
| (249) | – | (249) | – | (249) | (37) | (286) |
| – | (2 515) | (2 515) | – | (2 515) | – | (2 515) |
| – | 71 | 71 | – | 71 | – | 71 |
| – | (4 619) | (17) | – | (17) | – | (17) |
| – | (369) | (763) | 1 835 | 1 072 | (42) | 1 030 |
| – | 227 | 227 | – | 227 | 22 | 249 |
| – | (11) | (11) | 11 | – | – | – |
| – | (8 316) | (8 316) | – | (8 316) | (741) | (9 057) |
| (17) | 6 | (11) | – | (11) | (54) | (65) |
| 2 276 | 65 554 | 87 827 | 897 | 88 724 | 8 912 | 97 636 |
| **2 546** | **77 779** | **100 393** | **568** | **100 961** | **9 194** | **110 155** |
| **(1 552)** | **10 136** | **8 584** | **–** | **8 584** | **1 387** | **9 971** |
| **–** | **10 227** | **10 227** | **–** | **10 227** | **1 408** | **11 635** |
| **(1 552)** | **(91)** | **(1 643)** | **–** | **(1 643)** | **(21)** | **(1 664)** |
| **(1 552)** | **–** | **(1 552)** | **–** | **(1 552)** | **(21)** | **(1 573)** |
| **–** | **(124)** | **(124)** | **–** | **(124)** | **-** | **(124)** |
| **–** | **33** | **33** | **–** | **33** | **–** | **33** |
| **–** | **(422)** | **(556)** | **–** | **(556)** | **(54)** | **(610)** |
| **–** | **255** | **255** | **–** | **255** | **19** | **274** |
| **–** | **46** | **46** | **(46)** | **–** | **–** | **–** |
| **–** | **(9 223)** | **(9 223)** | **–** | **(9 223)** | **(1 122)** | **(10 345)** |
| **–** | **(1)** | **(10)** | **–** | **(10)** | **(3)** | **(13)** |
| **994** | **78 570** | **99 489** | **522** | **100 011** | **9 421** | **109 432** |

# Condensed group statement of cash flows

for the six months ended 30 June

| R million | Notes | Reviewed 30 June 2025 | Reviewed and restated 30 June 2024 |
|---|---|---|---|
| **Cash flow from operating activities**[1] | | **2 168** | 1 906 |
| Cash utilised in operations[1] | 7.1 | **(2 765)** | (3 317) |
| Interest and preference share dividends received | | **17 445** | 13 368 |
| Interest paid | | **(1 028)** | (1 165) |
| Dividends received | | **3 543** | 4 951 |
| Dividends paid | | **(10 319)** | (8 884) |
| Taxation paid | | **(4 708)** | (3 047) |
| **Cash flow from investment activities** | | **3 570** | 1 399 |
| Acquisition of subsidiaries and associated companies | 7.2 | **(633)** | (1 518) |
| Disposal of subsidiaries, associated companies and other businesses | 7.3 | **4 555** | 3 235 |
| Payments made for the acquisition of equipment | | **(226)** | (274) |
| Proceeds in respect of the sale of equipment | | **99** | 77 |
| Payments made for the acquisition of owner-occupied properties | | **(76)** | (6) |
| Proceeds in respect of the disposal of owner-occupied properties | | **31** | – |
| Payments made for the acquisition of intangible assets | | **(180)** | (137) |
| Proceeds in respect of the sale of intangible assets | | **–** | 22 |
| **Cash flow from financing activities** | | **(2 815)** | (470) |
| Shares repurchased | | **–** | (17) |
| Disposal of treasury shares | | **–** | 1 518 |
| Acquisition of treasury shares | | **(610)** | (488) |
| Acquisition of non-controlling interest | | **(2)** | (45) |
| Term finance raised | | **235** | – |
| Term finance repaid | | **(2 202)** | (1 231) |
| Lease liabilities repaid | | **(236)** | (207) |
| **Net increase/(decrease) in cash and cash equivalents**[1] | | **2 923** | 2 835 |
| Net foreign exchange difference | | **(84)** | (45) |
| Cash and cash equivalents at the beginning of the period[1] | | **34 598** | 29 662 |
| **Cash and cash equivalents at the end of the period**[1] | 7.4 | **37 437** | 32 452 |

[1] The prior year has been restated to reclassify collateral pledged and received from cash and cash equivalents to trading account assets and liabilities respectively in order to align with the definition of cash and cash equivalents in IAS 7. Refer to note 14 for additional information.



# Notes to the condensed consolidated interim financial statements

# Notes to the condensed consolidated interim financial statements

for the six months ended 30 June 2025

## 1 Insurance and reinsurance contracts

### 1.1 Reconciliation of net carrying amount per valuation component: Total

The presentation of this note has been amended from the prior period to reflect a total view, rather than a breakdown by reportable groups, in order to enhance clarity and align with updated IFRS 17 disclosure practices.

| | Insurance | | | |
|---|---|---|---|---|
| R million | Total | Best estimate of future cash flows[1] | Risk adjustment for non-financial risk[1] | Contractual service margin[2] |
| **Reviewed – 30 June 2025** | | | | |
| Recognised in statement of comprehensive income[3] | (929) | (554) | 819 | (1 194) |
| Changes that relate to current service | (11 035) | (7 807) | 22 | (3 250) |
| Contracts measured under the premium allocation approach | (6 713) | (7 489) | 776 | – |
| Contracts not measured under the premium allocation approach | (4 322) | (318) | (754) | (3 250) |
| Recognition of contractual service margin for services provided or received | (3 250) | – | – | (3 250) |
| Release of risk adjustment for risk expired | (754) | – | (754) | – |
| Experience adjustments and other amounts | (318) | (318) | – | – |
| Changes that relate to future service | 101 | (1 024) | 525 | 600 |
| New contracts recognised during the period[2] | 209 | (1 774) | 641 | 1 342 |
| Changes in estimates recognised in the contractual service margin | – | 758 | (16) | (742) |
| Changes in estimates recognised in profit or loss[4] | (108) | (8) | (100) | – |
| Changes in incurred claims related to past service | 71 | 221 | (150) | – |
| Net finance (income) or expense | 9 934 | 8 056 | 422 | 1 456 |
| Cash flow | 8 106 | 8 106 | – | – |
| Insurance premiums received and ceding premiums paid to reinsurers | 55 932 | 55 932 | – | – |
| Insurance claims paid and claims recovered from reinsurers[5] | (37 432) | (37 432) | – | – |
| Insurance acquisition cash flows paid | (7 760) | (7 760) | – | – |
| Administration and other expenses paid | (2 634) | (2 634) | – | – |
| **Net movement for the period** | 7 177 | 7 552 | 819 | (1 194) |
| Recognised in other comprehensive income – foreign currency translation differences | (4) | (3) | – | (1) |
| Reclassified as non-current liabilities held for sale | 7 | 7 | – | – |
| Balance at the beginning of the year | 218 818 | 170 566 | 12 383 | 35 869 |
| **Balance at the end of the period** | 225 998 | 178 122 | 13 202 | 34 674 |

(1) Based on the net liability/(asset) for remaining coverage and incurred claims for the premium allocation approach.

(2) Only relevant to contracts measured under the general model and variable fee approach.

(3) Includes the impact of recognising non-onerous contracts during the period and the impact of recognising changes in estimates in the contractual service margin. This has an impact on the best estimate of future cash flows, risk adjustment for non-financial risk and contractual service margin, but has a net zero impact on the total carrying amount as well the condensed group statement of comprehensive income.

(4) For insurance contracts, this represents increases and reversals of losses on onerous contracts, and for reinsurance contracts, changes in estimates adjusting the loss recovery component.

(5) The repayments of investment components in the period are included in this line item.

| Reinsurance | | | |
|---|---|---|---|
| Total | Best estimate of future cash flows[1] | Risk adjustment for non-financial risk[1] | Contractual service margin[2] |
| 3 720 | 2 639 | 368 | 713 |
| 3 900 | 2 853 | 72 | 975 |
| 2 921 | 3 043 | (122) | – |
| 979 | (190) | 194 | 975 |
| 975 | – | – | 975 |
| 194 | – | 194 | – |
| (190) | (190) | – | – |
| (19) | (81) | (43) | 105 |
| (16) | 37 | (14) | (39) |
| – | (118) | (29) | 147 |
| (3) | – | – | (3) |
| (320) | (736) | 416 | – |
| 159 | 603 | (77) | (367) |
| (3 558) | (3 558) | – | – |
| (6 750) | (6 750) | – | – |
| 3 135 | 3 135 | – | – |
| – | – | – | – |
| 57 | 57 | – | – |
| 162 | (919) | 368 | 713 |
| 2 | (1) | – | 3 |
| – | – | – | – |
| (6 048) | 5 306 | (2 542) | (8 812) |
| (5 884) | 4 386 | (2 174) | (8 096) |

# Notes to the condensed consolidated interim financial statements
continued

## 1 Insurance and reinsurance contracts continued

### 1.1 Reconciliation of net carrying amount per valuation component: Total continued

| R million | Total | Insurance: Best estimate of future cash flows[1] | Insurance: Risk adjustment for non-financial risk[1] | Insurance: Contractual service margin[2] |
|---|---|---|---|---|
| **Audited – 31 December 2024** | | | | |
| Recognised in statement of comprehensive income[3] | 10 452 | 9 423 | (1 321) | 2 350 |
| Changes that relate to current service | (19 345) | (10 919) | (1 194) | (7 232) |
| Contracts measured under the premium allocation approach | (11 475) | (12 067) | 592 | – |
| Contracts not measured under the premium allocation approach | (7 870) | 1 148 | (1 786) | (7 232) |
| Recognition of contractual service margin for services (provided) or received[4] | (7 232) | – | – | (7 232) |
| Release of risk adjustment for risk expired | (1 786) | – | (1 786) | – |
| Experience adjustments and other amounts | 1 148 | 1 148 | – | – |
| Changes that relate to future service | 108 | (6 069) | (661) | 6 838 |
| New contracts recognised during the period[2] | 259 | (6 710) | 1 786 | 5 183 |
| Changes in estimates recognised in the contractual service margin[5] | – | 645 | (2 300) | 1 655 |
| Changes in estimates recognised in profit or loss[6] | (151) | (4) | (147) | – |
| Changes in incurred claims related to past service | 709 | 1 921 | (1 212) | – |
| Net finance (income) or expense | 28 980 | 24 490 | 1 746 | 2 744 |
| Cash flow | 11 340 | 11 340 | – | – |
| Insurance premiums received and ceding premiums paid to reinsurers | 113 301 | 113 301 | – | – |
| Insurance claims paid and claims recovered from reinsurers[7] | (82 944) | (82 944) | – | – |
| Insurance acquisition cash flows paid | (13 134) | (13 134) | – | – |
| Administration and other expenses paid | (5 883) | (5 883) | – | – |
| **Net movement for the year** | 21 792 | 20 763 | (1 321) | 2 350 |
| Recognised in other comprehensive income – foreign currency translation differences | 24 | 21 | – | 3 |
| Insurance contracts acquired through business combinations | (2 149) | (7 651) | 2 110 | 3 392 |
| Reclassified as non-current liabilities held for sale | 15 255 | 14 391 | 472 | 392 |
| Balance at the beginning of the year | 183 896 | 143 042 | 11 122 | 29 732 |
| **Balance at the end of the year** | 218 818 | 170 566 | 12 383 | 35 869 |

(1) Based on the net liability/(asset) for remaining coverage and incurred claims for the premium allocation approach.

(2) Only relevant to contracts measured under the general model and variable fee approach.

(3) Includes the impact of recognising non-onerous contracts during the period and the impact of recognising changes in estimates in the contractual service margin. This has an impact on the best estimate of future cash flows, risk adjustment for non-financial risk and contractual service margin, but has a net zero impact on the total carrying amount as well the condensed group statement of comprehensive income.

(4) The cessation of the group's funeral joint co-operation arrangement with Capitec resulted in the derecognition of the insurance contract liabilities (including the CSM) as at 31 October 2024. This resulted in an increase in the contractual service margin (CSM) recognised as income in insurance revenue for insurance contracts.

(5) The Capitec transaction has also resulted in the CSM being adjusted to reflect the derecognition of the fulfilment cash flows (i.e. best estimate of future cash flows and the risk adjustment for non-financial risk) as at 31 October 2024. The release of the net negative fulfilment cash flows at the cessation date (increasing the best estimate of future cash flows and reducing the risk adjustment) has been reflected as a net negative adjustment to the CSM (before recognition of the CSM as income in insurance revenue).

(6) For insurance contracts, this represents increases and reversals of losses on onerous contracts, and for reinsurance contracts, changes in estimates adjusting the loss recovery component.

(7) The repayments of investment components in the period are included in this line item.

| | Reinsurance | | |
|---|---|---|---|
| Total | Best estimate of future cash flows[1] | Risk adjustment for non-financial risk[1] | Contractual service margin[2] |
| 4 876 | 6 103 | 277 | (1 504) |
| 4 613 | 1 812 | 664 | 2 137 |
| 4 704 | 4 720 | (16) | – |
| (91) | (2 908) | 680 | 2 137 |
| 2 137 | – | – | 2 137 |
| 680 | – | 680 | – |
| (2 908) | (2 908) | – | – |
| (26) | 3 198 | (321) | (2 903) |
| (22) | 2 831 | (455) | (2 398) |
| – | 367 | 134 | (501) |
| (4) | – | – | (4) |
| 427 | 288 | 139 | – |
| (138) | 805 | (205) | (738) |
| (1 818) | (1 818) | – | – |
| (12 873) | (12 873) | – | – |
| 11 050 | 11 050 | – | – |
| – | – | – | – |
| 5 | 5 | – | – |
| 3 058 | 4 285 | 277 | (1 504) |
| 2 | 3 | – | (1) |
| (186) | (119) | (12) | (55) |
| (78) | (29) | (27) | (22) |
| (8 844) | 1 166 | (2 780) | (7 230) |
| (6 048) | 5 306 | (2 542) | (8 812) |

# Notes to the condensed consolidated interim financial statements
continued

## 1 Insurance and reinsurance contracts continued

### 1.1 Reconciliation of net carrying amount per valuation component: Total continued

| R million | Total | Insurance: Best estimate of future cash flows[1] | Insurance: Risk adjustment for non-financial risk[1] | Insurance: Contractual service margin[2] |
|---|---|---|---|---|
| **Reviewed – 30 June 2024[7]** | | | | |
| Recognised in statement of comprehensive income[3] | 1 172 | (352) | (697) | 2 221 |
| Changes that relate to current service | (10 949) | (6 602) | (204) | (4 143) |
| Contracts measured under the premium allocation approach | (6 290) | (7 043) | 753 | – |
| Contracts not measured under the premium allocation approach | (4 659) | 441 | (957) | (4 143) |
| Recognition of contractual service margin for services (provided) or received[6] | (4 143) | – | – | (4 143) |
| Release of risk adjustment for risk expired | (957) | – | (957) | – |
| Experience adjustments and other amounts | 441 | 441 | – | – |
| Changes that relate to future service | 84 | (4 867) | (108) | 5 059 |
| New contracts recognised during the period[2] | 98 | (3 956) | 1 202 | 2 852 |
| Changes in estimates recognised in the contractual service margin[6] | – | (882) | (1 325) | 2 207 |
| Changes in estimates recognised in profit or loss[4] | (14) | (29) | 15 | – |
| Changes in incurred claims related to past service | 757 | 1 739 | (982) | – |
| Net finance (income) or expense | 11 280 | 9 378 | 597 | 1 305 |
| Cash flow | 9 763 | 9 763 | – | – |
| Insurance premiums received and ceding premiums paid to reinsurers | 59 109 | 59 109 | – | – |
| Insurance claims paid and claims recovered from reinsurers[5] | (40 047) | (40 047) | – | – |
| Insurance acquisition cash flows paid | (6 109) | (6 109) | – | – |
| Administration and other expenses paid | (3 190) | (3 190) | – | – |
| **Net movement for the period** | 10 935 | 9 411 | (697) | 2 221 |
| Recognised in other comprehensive income – foreign currency translation differences | (6) | (1) | 2 | (7) |
| Reclassified as non-current liabilities held for sale | (969) | (555) | 47 | (461) |
| Balance at the beginning of the year | 183 896 | 143 042 | 11 122 | 29 732 |
| **Balance at the end of the period** | 193 856 | 151 897 | 10 474 | 31 485 |

(1) Based on the net liability/(asset) for remaining coverage and incurred claims for the premium allocation approach.

(2) Only relevant to contracts measured under the general model and variable fee approach.

(3) Includes the impact of recognising non-onerous contracts during the period and the impact of recognising changes in estimates in the contractual service margin. This has an impact on the best estimate of future cash flows, risk adjustment for non-financial risk and contractual service margin, but has a net zero impact on the total carrying amount as well the condensed group statement of comprehensive income.

(4) For insurance contracts, this represents increases and reversals of losses on onerous contracts, and for reinsurance contracts, changes in estimates adjusting the loss recovery component.

(5) The repayments of investment components in the period are included in this line item.

(6) The Capitec cessation has also resulted in the contractual service margin being adjusted to reflect the recapture fee included in the best estimates of future cash flows and the risk adjustment for non-financial risk and the release of fulfilment cash flows that are no longer expected to occur after 31 October 2024. This resulted in an increase in the CSM of approximately R1,1 billion, with a corresponding reduction in the fulfilment cash flows.

(7) The disclosure for 30 June 2024 was included to make it comparable with the prior period condensed group statement of comprehensive income.

| | Reinsurance | | |
|---|---|---|---|
| Total | Best estimate of future cash flows[1] | Risk adjustment for non-financial risk[1] | Contractual service margin[2] |
| 3 510 | 4 790 | (148) | (1 132) |
| 2 508 | 1 414 | 414 | 680 |
| 1 646 | 1 644 | 2 | – |
| 862 | (230) | 412 | 680 |
| 680 | – | – | 680 |
| 412 | – | 412 | – |
| (230) | (230) | – | – |
| 6 | 2 075 | (569) | (1 500) |
| (9) | 2 041 | (572) | (1 478) |
| – | 34 | 3 | (37) |
| 15 | – | – | 15 |
| 1 052 | 898 | 154 | – |
| (56) | 403 | (147) | (312) |
| (1 181) | (1 181) | – | – |
| (7 148) | (7 148) | – | – |
| 5 967 | 5 967 | – | – |
| – | – | – | – |
| – | – | – | – |
| 2 329 | 3 609 | (148) | (1 132) |
| (2) | (2) | – | – |
| 66 | 33 | 21 | 12 |
| (8 844) | 1 166 | (2 780) | (7 230) |
| (6 451) | 4 806 | (2 907) | (8 350) |

# Notes to the condensed consolidated interim financial statements
continued

## 1 Insurance and reinsurance contracts continued

### 1.2 Insurance contracts – Expected recognition of contractual service margin

| | Years | | | | | | |
|---|---|---|---|---|---|---|---|
| R million | <1 | 1 – 2 | 2 – 3 | 3 – 4 | 4 – 5 | 5 – 10 | >10 |
| **Reviewed – 30 June 2025** | | | | | | | |
| **Balance at the beginning of the period** | **34 674** | **31 290** | **28 670** | **26 646** | **24 911** | **23 417** | **18 815** |
| Accretion of interest on liabilities under the general model | **2 488** | **2 557** | **2 647** | **2 523** | **2 432** | **11 493** | **31 186** |
| Allocation of investment return to contracts under the variable fee approach | **481** | **449** | **425** | **414** | **382** | **1 465** | **4 018** |
| Recognised in statement of comprehensive income | **(6 353)** | **(5 626)** | **(5 096)** | **(4 672)** | **(4 308)** | **(17 560)** | **(54 019)** |
| **Balance at the end of the period** | **31 290** | **28 670** | **26 646** | **24 911** | **23 417** | **18 815** | **–** |
| **Audited – 31 December 2024** | | | | | | | |
| **Balance at the beginning of the year** | 35 869 | 32 299 | 29 332 | 27 235 | 25 451 | 23 915 | 19 178 |
| Accretion of interest on liabilities under the general model | 2 510 | 2 316 | 2 648 | 2 528 | 2 422 | 11 476 | 31 434 |
| Allocation of investment return to contracts under the variable fee approach | 480 | 456 | 416 | 405 | 391 | 1 485 | 3 958 |
| Recognised in statement of comprehensive income | (6 560) | (5 739) | (5 161) | (4 717) | (4 349) | (17 698) | (54 570) |
| **Balance at the end of the year** | 32 299 | 29 332 | 27 235 | 25 451 | 23 915 | 19 178 | – |

### 1.3 Reinsurance contracts – Expected recognition of contractual service margin

| | Years | | | | | | |
|---|---|---|---|---|---|---|---|
| R million | <1 | 1 – 2 | 2 – 3 | 3 – 4 | 4 – 5 | 5 – 10 | >10 |
| **Reviewed – 30 June 2025** | | | | | | | |
| **Balance at the beginning of the period** | **(8 096)** | **(6 481)** | **(5 238)** | **(4 241)** | **(3 429)** | **(2 765)** | **(861)** |
| Accretion of interest | **(483)** | **(385)** | **(309)** | **(253)** | **(207)** | **(534)** | **(23)** |
| Recognised in statement of comprehensive income | **2 098** | **1 628** | **1 306** | **1 065** | **871** | **2 438** | **884** |
| **Balance at the end of the period** | **(6 481)** | **(5 238)** | **(4 241)** | **(3 429)** | **(2 765)** | **(861)** | **–** |
| **Audited – 31 December 2024** | | | | | | | |
| **Balance at the beginning of the year** | (8 812) | (6 984) | (5 630) | (4 553) | (3 683) | (2 972) | (957) |
| Accretion of interest | (523) | (417) | (330) | (269) | (219) | (578) | 47 |
| Recognised in statement of comprehensive income | 2 351 | 1 771 | 1 407 | 1 139 | 930 | 2 593 | 910 |
| **Balance at the end of the year** | (6 984) | (5 630) | (4 553) | (3 683) | (2 972) | (957) | – |

## 2 Investment contracts

### 2.1 Analysis of movement in investment contract liabilities

| R million | Reviewed 30 June 2025 | Audited 31 December 2024 |
|---|---|---|
| Investment contract assets[1] | (1 102) | (789) |
| Investment contract liabilities | 592 149 | 554 955 |
| **Net investment contracts** | 591 047 | 554 166 |

| R million | Reviewed 30 June 2025 | Audited 31 December 2024 |
|---|---|---|
| Income | 69 325 | 135 141 |
| Premium income | 35 024 | 67 841 |
| Change in fair value of investment contract liabilities (including tax) | 34 301 | 67 300 |
| Outflow | (32 426) | (74 248) |
| Policy benefits | (25 566) | (52 545) |
| Retirement fund terminations | (3 694) | (12 990) |
| Fees, risk premiums and other payments to shareholders' fund | (3 166) | (8 713) |
| Movement in policy loans | (18) | (205) |
| **Net movement for the period/year** | 36 881 | 60 688 |
| Liabilities acquired through business combinations | – | 5 240 |
| Non-current liabilities held for sale | – | (263) |
| Balance at the beginning of the year | 554 166 | 488 501 |
| **Balance at the end of the period/year** | 591 047 | 554 166 |

[1] The investment contract assets relate to two reinsurance contracts written by the group where there is no significant insurance risk. Included in the investment contract asset line is premium income of negative R84 million (December 2024: -R63 million), investment return of R40 million (December 2024: R31 million), policy benefits of R386 million (December 2024: R15 million) and fees, risk premiums and other payments to shareholders' fund of R28 million (December 2024: R805 million).

## 3 Earnings per share

For basic earnings per share, the weighted average number of ordinary shares is adjusted for the treasury shares held by subsidiaries (including Sanlam Share Account Nominee Pty Ltd (SSA)). Basic earnings per share is calculated by dividing earnings by the adjusted weighted average number of shares in issue.

For diluted earnings per share the weighted average number of ordinary shares is adjusted for the shares not yet issued under the Sanlam Share Incentive Scheme and treasury shares held by subsidiaries (including SSA). Diluted earnings per share is calculated by dividing earnings by the adjusted diluted weighted average number of shares in issue.

| Cents | Reviewed 30 June 2025 | Reviewed 30 June 2024 |
|---|---|---|
| **Basic earnings per share:** | | |
| Headline earnings | 464,8 | 473,0 |
| Profit attributable to shareholders' fund | 489,8 | 478,0 |
| **Diluted earnings per share:** | | |
| Headline earnings | 458,7 | 467,0 |
| Profit attributable to shareholders' fund | 483,4 | 471,0 |
| **Basic earnings per share from continuing operations:** | | |
| Headline earnings | 464,8 | 458,9 |
| Profit attributable to shareholders' fund | 489,8 | 463,5 |
| **Diluted earnings per share from continuing operations:** | | |
| Headline earnings | 458,7 | 452,6 |
| Profit attributable to shareholders' fund | 483,4 | 457,1 |
| **Basic earnings per share from discontinued operations:** | | |
| Headline earnings | – | 14,2 |
| Profit attributable to shareholders' fund | – | 14,2 |
| **Diluted earnings per share from discontinued operations:** | | |
| Headline earnings | – | 14,0 |
| Profit attributable to shareholders' fund | – | 14,0 |

# Notes to the condensed consolidated interim financial statements
continued

## 3 Earnings per share continued

| R million | Reviewed 30 June 2025 Continuing operations | Reviewed 30 June 2025 Discontinued operations | Reviewed 30 June 2025 Total | Reviewed 30 June 2024 Continuing operations | Reviewed 30 June 2024 Discontinued operations | Reviewed 30 June 2024 Total |
|---|---|---|---|---|---|---|
| **Analysis of earnings:** | | | | | | |
| Profit attributable to shareholders' fund | **10 227** | **–** | **10 227** | 9 636 | 296 | 9 932 |
| *Less:* Net profit on disposal of subsidiaries and associated companies | **(484)** | **–** | **(484)** | (791) | – | (791) |
| Profit on disposal of subsidiaries and associated companies | **(521)** | **–** | **(521)** | (1 192) | – | (1 192) |
| Tax on profit on disposal of subsidiaries and associated companies | **37** | **–** | **37** | 401 | – | 401 |
| *Less:* Equity-accounted non-headline earnings | **(152)** | **–** | **(152)** | 183 | – | 183 |
| Gross equity-accounted non-headline earnings | **(186)** | **–** | **(186)** | 178 | – | 178 |
| Tax on equity-accounted non-headline earnings | **34** | **–** | **34** | (8) | – | (8) |
| Non-controlling interest | **–** | **–** | **–** | 13 | – | 13 |
| *Plus:* Net impairments | **114** | **–** | **114** | 513 | – | 513 |
| Gross impairments | **141** | **–** | **141** | 526 | – | 526 |
| Tax on impairments | **(26)** | | **(26)** | | | |
| Non-controlling interest | **(1)** | **–** | **(1)** | (13) | – | (13) |
| **Headline earnings** | **9 705** | **–** | **9 705** | 9 541 | 296 | 9 837 |

| Million | Reviewed 30 June 2025 | Reviewed 30 June 2024 |
|---|---|---|
| **Number of shares:** | | |
| Number of ordinary shares in issue at the beginning of the year | **2 117,1** | 2 202,9 |
| *Less:* Shares cancelled | **–** | (14,3) |
| *Less:* Weighted Sanlam shares held by subsidiaries | **(29,2)** | (109,7) |
| **Adjusted weighted average number of shares for basic earnings per share** | **2 087,9** | 2 078,9 |
| *Plus:* Total number of shares in respect of Sanlam Limited long-term incentive schemes | **27,6** | 29,2 |
| **Adjusted weighted average number of shares for diluted earnings per share** | **2 115,5** | 2 108,1 |

## 4 Reconciliation of segmental information

The group segments are grouped according to the similarity of the solution offerings and market segmentations of the various businesses in line with how the business is reported to management and the board internally.

The operating segments reported for IFRS 8 – *Operating Segments* purposes include the following:

- Sanlam Life and Savings;
  - Sanlam Risk and Savings (providing life insurance and investment solutions to the middle and upper level of the market);
  - Glacier (providing investment solutions and life insurance to the middle and upper level of the market);
  - SA Retail Mass (providing life insurance and investment solutions to the entry-level market); and
  - Sanlam Corporate (providing employee benefits services, group risk and investment services to retirement funds and corporates);
- Pan-Africa (incorporating mainly the life insurance, general insurance, investment management and credit space businesses);
- Asia (incorporating mainly the life insurance, general insurance, investment management and credit space businesses);
- Sanlam Investment Group (incorporating investment and wealth management businesses); and
- Santam (being Sanlam's general insurance provider subsidiary in South Africa).

Segment results per the shareholders' fund income statement after tax and non-controlling interest ("segment results") are used to measure performance as management believes this information is the most relevant in evaluating the results from the respective segments as it represents Sanlam's operational and investment activities in the manner that the Sanlam board assesses the group's performance. Refer to page 36 in the interim shareholders' fund information.

For total assets and liabilities, the shareholders' fund also incorporates the numbers prepared in accordance with IFRS Accounting Standards as a base and further makes certain adjustments, as described below to arrive at the shareholders' fund net asset value. The policyholders and outside shareholders' interest are treated as non-controlling interest for group companies consolidated.

IFRS Accounting Standards adjustments represent the difference between shareholders' fund reporting and the reporting prepared in accordance with IFRS Accounting Standards. This includes but is not limited to:

- Deferred tax recognised in respect of assessed losses in policyholder funds under financial statements prepared in accordance with IFRS Accounting Standards creates an artificial mismatch impacting the group's shareholders' fund and earnings;
- Asset mismatch reserve – created in the group statement of financial position for investment variances emanating from insurance and investment contracts measured under IFRS 17 and IFRS 9 respectively. These reserves are not allowed under IFRS Accounting Standards;
- Discontinued operations – for shareholders' fund reporting, discontinued operations in terms of IFRS 5 *Non-current Assets Held for Sale* are not re-presented as is the case for the financial statements prepared in accordance with IFRS Accounting Standards. These are accounted for as if the operations are not yet discontinued and derecognised when the disposal becomes effective;
- Policyholder activities – to get to the full amounts prepared in accordance with IFRS Accounting Standards, policyholder activities are added as these are excluded for shareholders' fund reporting.

Group office is responsible for areas of financial risk management and is not an operating segment.

# Notes to the condensed consolidated interim financial statements
continued

## 4 Reconciliation of segmental information continued

| R million | Sanlam Life and Savings[1] Reviewed 30 June 2025 | Sanlam Life and Savings[1] Audited 31 December 2024 | Pan-Africa[4] Reviewed 30 June 2025 | Pan-Africa[4] Audited 31 December 2024 | Asia[4] Reviewed 30 June 2025 | Asia[4] Audited 31 December 2024 | Sanlam Investment Group Reviewed 30 June 2025 | Sanlam Investment Group Audited 31 December 2024 |
|---|---|---|---|---|---|---|---|---|
| Investment in associates and joint ventures | 5 560 | 5 341 | 27 461 | 29 752 | 16 208 | 15 736 | 663 | 694 |
| Total assets | 73 213 | 73 026 | 28 388 | 31 531 | 18 621 | 18 041 | 40 436 | 38 711 |
| Total liabilities | 28 905 | 30 333 | 345 | 427 | 839 | 849 | 33 313 | 31 248 |

| R million | Sanlam Life and Savings[1] Reviewed 30 June 2025 | Sanlam Life and Savings[1] Reviewed and restated 30 June 2024 | Pan-Africa[4] Reviewed 30 June 2025 | Pan-Africa[4] Reviewed and restated 30 June 2024 | Asia[4] Reviewed 30 June 2025 | Asia[4] Reviewed and restated 30 June 2024 | Sanlam Investment Group Reviewed 30 June 2025 | Sanlam Investment Group Reviewed and restated 30 June 2024 |
|---|---|---|---|---|---|---|---|---|
| Insurance revenue | 22 078 | 21 055 | – | 975 | 998 | 956 | – | 10 |
| Revenue[3] | 9 048 | 7 959 | – | 67 | 3 | 7 | 3 485 | 3 115 |
| Profit/(loss) for the period from continuing operations[2] | 4 058 | 4 816 | 2 173 | 1 527 | 1 513 | 1 988 | 1 209 | 782 |
| Profit for the period from discontinued operations | – | – | – | – | – | – | – | – |

(1) Includes the operations of Sanlam Risk and Savings, Glacier, SA Retail Mass, Sanlam Corporate and discretionary capital held by Sanlam Life Insurance Limited.

(2) Policyholder activities, consolidation entries and IFRS adjustments included in profit for the period/(loss) from continuing operations relates to Sanlam Life and Savings R92 million (2024: R40 million), Sanlam Emerging Markets R59 million (2024: R-310 million), Sanlam Investment Group R153 million (2024: R114 million), Santam R1 106 million (2024: R881 million) and Group Office R88 million (2024: R231 million). Consolidation entries relate to inter-segmental transactions. For IFRS adjustments, refer to additional information above table. Non-controlling interest is included in this column as it is excluded from the shareholders' fund income statement.

(3) Inter-segmental revenue is included in the policyholder activities, consolidation entries and other adjustments column. Group office and other had net positive inter-segmental revenue of R328 million (2024: net positive R350 million), Sanlam Investments Group had net positive inter-segmental revenue of R175 million (2024: net positive R179 million), Sanlam Life and Savings had net negative inter-segmental revenue of R0 million (2024: net negative R64 million) and Sanlam Emerging Markets had inter-segmental revenue of R0 million (2024: net negative R13 million). Inter-segmental revenue stems mainly from IT services, investment management services and marketing and brand services provided between segments.

(4) During the year ended 31 December 2024, the group re-evaluated its internal organisational structure and management reporting framework. As a result, the group has revised its reportable segments. Changes were made to better align with how the company's chief operating decision maker (CODM) evaluates performance and allocates resources after Sanlam contributed its African operations to the newly incorporated joint venture, SanlamAllianz in 2023. Sanlam Emerging Markets has been disaggregated into Pan-Africa and Asia. Comparative disclosures have been restated accordingly.

(5) The total of the group's reportable segments' measure of profit or loss amounts to R10 227 million (2024: R9 932 million), which is reconciled to the Group's profit or loss after tax by adjusting for the amounts included in "Policyholder activities, consolidation entries and IFRS adjustments".

## 4.1 Contracts not measured under the premium allocation approach: Total

| R million | Contractual service margin Reviewed 30 June 2025 Total (net of reinsurance) | Contractual service margin Reviewed 30 June 2025 Insurance | Contractual service margin Reviewed 30 June 2025 Reinsurance | Contractual service margin Audited 31 December 2024 Total (net of reinsurance) | Contractual service margin Audited 31 December 2024 Insurance | Contractual service margin Audited 31 December 2024 Reinsurance |
|---|---|---|---|---|---|---|
| Sanlam Life and Savings | 26 194 | 25 827 | 367 | 26 496 | 26 163 | 333 |
| Sanlam Risk & Savings and Glacier | 15 600 | 15 163 | 437 | 15 846 | 15 454 | 392 |
| SA Retail Mass | 6 892 | 6 962 | (70) | 6 872 | 6 931 | (59) |
| Sanlam Corporate | 3 702 | 3 702 | – | 3 778 | 3 778 | – |
| Asia | 384 | 387 | (3) | 561 | 604 | (43) |
| Malaysia | 384 | 387 | (3) | 561 | 604 | (43) |
| Santam | – | 8 460 | (8 460) | – | 9 102 | (9 102) |
| **Balance at the end of the period** | 26 578 | 34 674 | (8 096) | 27 057 | 35 869 | (8 812) |

| Santam | | Group office and other | | Consolidation entries and other adjustments | | Policyholder activities | | Total | |
|---|---|---|---|---|---|---|---|---|---|
| Reviewed 30 June 2025 | Audited 31 December 2024 | Reviewed 30 June 2025 | Audited 31 December 2024 | Reviewed 30 June 2025 | Audited 31 December 2024 | Reviewed 30 June 2025 | Audited 31 December 2024 | Reviewed 30 June 2025 | Audited 31 December 2024 |
| 1 851 | 1 798 | – | – | (1 087) | (1 071) | 837 | (3 495) | 51 493 | 48 755 |
| 61 721 | 59 896 | 2 012 | 1 867 | (3 644) | (2 326) | 978 407 | 912 798 | 1 199 154 | 1 133 544 |
| 47 881 | 46 864 | 758 | 779 | (46) | 905 | 977 727 | 911 984 | 1 089 722 | 1 023 389 |

| Santam | | Group office and other | | Policyholder activities, consolidation entries and other adjustments[3] | | Total[5] | |
|---|---|---|---|---|---|---|---|
| Reviewed 30 June 2025 | Reviewed and restated 30 June 2024 | Reviewed 30 June 2025 | Reviewed and restated 30 June 2024 | Reviewed 30 June 2025 | Reviewed and restated 30 June 2024 | Reviewed 30 June 2025 | Reviewed and restated 30 June 2024 |
| 28 674 | 24 634 | – | – | (504) | 111 | 51 246 | 47 741 |
| – | – | 197 | 215 | 494 | (330) | 13 227 | 11 033 |
| 1 304 | 993 | (30) | (174) | 1 408 | 954 | 11 635 | 10 886 |
| – | – | – | – | – | 435 | – | 435 |

# Notes to the condensed consolidated interim financial statements
continued

## 5 Revenue

Revenue included in result from other operations is considered to be revenue for financial reporting prepared in accordance with IFRS Accounting Standards and includes both IFRS 15 revenue and revenue scoped out of IFRS 15. The different sources of revenue are listed below.

**According to primary geography**

| R million | South Africa | Pan-Africa | Other International | Total |
|---|---|---|---|---|
| **Reviewed – 30 June 2025** | | | | |
| IFRS 15 Revenue | **11 626** | **128** | **702** | **12 456** |
| Administration fees | **5 471** | **116** | **52** | **5 639** |
| Asset management and performance fees | **2 168** | **–** | **544** | **2 712** |
| Capitation fees | **879** | **–** | **–** | **879** |
| Commissions | **337** | **–** | **98** | **435** |
| Retail | **1 086** | **–** | **–** | **1 086** |
| Consulting fees | **168** | **–** | **8** | **176** |
| Health and risk management fees | **951** | **11** | **–** | **962** |
| Other[1] | **566** | **1** | **–** | **567** |
| Revenue not within the scope of IFRS 15 | | | | **771** |
| **Revenue[2]** | **11 626** | **128** | **702** | **13 227** |
| **Reviewed – 30 June 2024** | | | | |
| IFRS 15 Revenue | 10 408 | 248 | 940 | 11 596 |
| Administration fees[3] | 4 554 | 214 | 42 | 4 810 |
| Asset management and performance fees | 1 884 | – | 828 | 2 712 |
| Capitation fees | 876 | – | – | 876 |
| Commissions | 262 | – | 61 | 323 |
| Retail[4] | 1 354 | – | – | 1 354 |
| Consulting fees | 180 | – | 9 | 189 |
| Health and risk management fees[3] | 886 | 10 | – | 896 |
| Other[1] | 412 | 24 | – | 436 |
| Revenue not within the scope of IFRS 15 | | | | 483 |
| **Revenue[2]** | 10 408 | 248 | 940 | 12 079 |

(1) Other IFRS 15 revenue relates to rebates, scrip lending fees received and licence fees.

(2) Sanlam Life and Savings primarily has revenue in South Africa, R8 625 million (2024: R7 131 million), as well as a small portion stemming from Pan-Africa, R120 million (2024: R248 million). Sanlam Investment Group's revenue from South Africa totals R2 445 million (2024: R2 247 million) and Other International R703 million (2024: R938 million). Group office and Santam revenue stem from South Africa.

(3) Prior period has been re-presented to disaggregate Health and risk management fees from Administration fees for comparability purposes.

(4) Refer to note 14.2 for more detail on the restatement.

### According to timing of revenue recognition

| R million | At a point in time | Over time | Total |
|---|---|---|---|
| **Reviewed – 30 June 2025** | | | |
| IFRS 15 Revenue | **2 048** | **10 408** | **12 456** |
| Administration fees | **409** | **5 230** | **5 639** |
| Asset management and performance fees | **–** | **2 712** | **2 712** |
| Capitation fees | **–** | **879** | **879** |
| Commissions | **334** | **101** | **435** |
| Retail | **1 086** | **–** | **1 086** |
| Consulting fees | **18** | **158** | **176** |
| Health and risk management fees | **–** | **962** | **962** |
| Other[1] | **201** | **366** | **567** |
| Revenue not within the scope of IFRS 15 | **–** | **–** | **771** |
| **Revenue** | **2 048** | **10 408** | **13 227** |
| **Reviewed – 30 June 2024** | | | |
| IFRS 15 Revenue | 2 044 | 9 552 | 11 596 |
| Administration fees[2] | 242 | 4 568 | 4 810 |
| Asset management and performance fees | 153 | 2 559 | 2 712 |
| Capitation fees | – | 876 | 876 |
| Commissions | 271 | 52 | 323 |
| Retail[3] | 1 354 | – | 1 354 |
| Consulting fees | 24 | 165 | 189 |
| Health and risk management fees[2] | – | 896 | 896 |
| Other[1] | – | 436 | 436 |
| Revenue not within the scope of IFRS 15 | | | 483 |
| **Revenue** | 2 044 | 9 552 | 12 079 |

(1) Other IFRS 15 revenue relates to rebates, scrip lending fees received and licence fees.
(2) Prior period has been re-presented to disaggregate Health and risk management fees from Administration fees for comparability purposes.
(3) Refer to note 14.2 for more detail on the restatement.

# Notes to the condensed consolidated interim financial statements
continued

## 6 Financial assets and financial liabilities

### Classification of financial instruments

| R million | Fair value through profit or loss: Designated as measured at fair value through profit or loss | Fair value through profit or loss: Mandatorily measured at fair value through profit or loss |
|---|---|---|
| **Reviewed – 30 June 2025** | | |
| Investment contract assets | 1 102 | – |
| Investments | 404 292 | 591 444 |
| Equities and similar securities[1] | – | 189 538 |
| Investment in joint ventures | 500 | – |
| Interest-bearing investments | 380 002 | – |
| Structured transactions | 3 564 | 38 635 |
| Investment funds | – | 363 271 |
| Deposits and similar securities | 20 226 | – |
| Trading account assets | 4 144 | 18 984 |
| Advances to customers | – | – |
| Working capital assets | 4 526 | – |
| Trade and other receivables | 3 | – |
| Short-term investments | 4 523 | – |
| Cash and cash equivalents | – | – |
| **Total financial assets** | 414 064 | 610 428 |
| Investment contract liabilities | 592 149 | – |
| Term finance | 9 522 | – |
| Structured transaction liabilities | – | 19 779 |
| External investors in consolidated funds | 124 434 | – |
| Trading account liabilities | 31 499 | 489 |
| Trade and other payables | 100 | – |
| **Total financial liabilities** | 757 704 | 20 268 |
| **Audited – 31 December 2024** | | |
| Investment contract assets | 789 | – |
| Investments | 381 081 | 558 882 |
| Equities and similar securities[1] | – | 198 193 |
| Investment in joint ventures | 524 | – |
| Interest-bearing investments | 345 182 | – |
| Structured transactions | 4 204 | 28 225 |
| Investment funds | – | 332 464 |
| Deposits and similar securities | 31 171 | – |
| Trading account assets | 4 278 | 18 481 |
| Advances to customers | – | – |
| Working capital assets | 7 464 | 4 |
| Trade and other receivables | – | 4 |
| Short-term investments | 7 464 | – |
| Cash and cash equivalents | – | – |
| **Total financial assets** | 393 612 | 577 367 |
| Investment contract liabilities | 554 955 | – |
| Term finance | 9 521 | – |
| Structured transaction liabilities | – | 12 201 |
| External investors in consolidated funds | 124 755 | – |
| Trading account liabilities | 26 287 | 1 242 |
| Trade and other payables | 100 | – |
| **Total financial liabilities** | 715 618 | 13 443 |

[1] The carrying amount of own shares recognised as equities and similar securities is R1 679 million (2024: R2 575 million).
[2] The fair value approximates carrying amount for instruments measured at amortised cost.

| Total fair value | Amortised cost gross | Expected credit loss allowance for financial assets at amortised cost | Amortised cost net[2] | Non-financial instruments | Total |
|---|---|---|---|---|---|
| | | | | | |
| 1 102 | – | – | – | – | 1 102 |
| 995 736 | 2 333 | – | 2 333 | – | 998 069 |
| 189 538 | – | – | – | – | 189 538 |
| 500 | – | – | – | – | 500 |
| 380 002 | 2 312 | – | 2 312 | – | 382 314 |
| 42 199 | – | – | – | – | 42 199 |
| 363 271 | – | – | – | – | 363 271 |
| 20 226 | 21 | – | 21 | – | 20 247 |
| 23 128 | – | – | – | – | 23 128 |
| – | 4 595 | (31) | 4 564 | – | 4 564 |
| 4 526 | 60 931 | (321) | 60 610 | 1 469 | 66 605 |
| 3 | 23 536 | (299) | 23 237 | 1 469 | 24 709 |
| 4 523 | – | – | – | – | 4 523 |
| – | 37 395 | (22) | 37 373 | – | 37 373 |
| 1 024 492 | 67 859 | (352) | 67 507 | 1 469 | 1 093 468 |
| 592 149 | | | – | – | 592 149 |
| 9 522 | | | 8 284 | – | 17 806 |
| 19 779 | | | – | – | 19 779 |
| 124 434 | | | – | – | 124 434 |
| 31 988 | | | 1 043 | – | 33 031 |
| 100 | | | 41 605 | 2 284 | 43 989 |
| 777 972 | | | 50 932 | 2 284 | 831 188 |
| | | | | | |
| 789 | – | – | – | – | 789 |
| 939 963 | 2 638 | – | 2 638 | – | 942 601 |
| 198 193 | – | – | – | – | 198 193 |
| 524 | – | – | – | – | 524 |
| 345 182 | 2 622 | – | 2 622 | – | 347 804 |
| 32 429 | – | – | – | – | 32 429 |
| 332 464 | – | – | – | – | 332 464 |
| 31 171 | 16 | – | 16 | – | 31 187 |
| 22 759 | – | – | – | – | 22 759 |
| – | 4 253 | (40) | 4 213 | – | 4 213 |
| 7 468 | 47 304 | (346) | 46 958 | 1 088 | 55 514 |
| 4 | 12 688 | (332) | 12 356 | 1 088 | 13 448 |
| 7 464 | – | – | – | – | 7 464 |
| – | 34 616 | (14) | 34 602 | – | 34 602 |
| 970 979 | 54 195 | (386) | 53 809 | 1 088 | 1 025 876 |
| 554 955 | | | – | – | 554 955 |
| 9 521 | | | 10 248 | – | 19 769 |
| 12 201 | | | – | – | 12 201 |
| 124 755 | | | – | – | 124 755 |
| 27 529 | | | 1 144 | – | 28 673 |
| 100 | | | 29 196 | 1 816 | 31 112 |
| 729 061 | | | 40 588 | 1 816 | 771 465 |

# Notes to the condensed consolidated interim financial statements
continued

## 7 Notes to the statement of cash flow

### 7.1 Cash utilised in operations

| R million | Reviewed 30 June 2025 | Reviewed and restated 30 June 2024 |
|---|---|---|
| Profit before tax per statement of comprehensive income[1] | 16 095 | 15 558 |
| Profit before tax from continuing operations | 16 095 | 15 096 |
| Profit before tax from discontinued operations | – | 462 |
| Insurance profit or loss movements | 2 791 | 4 682 |
| Insurance service result: Insurance revenue | (51 246) | (48 728) |
| Insurance service result: Insurance service expenses[3] | 40 383 | 38 619 |
| Insurance service result: Income or expense from reinsurance contracts | 3 561 | 3 567 |
| Insurance investment result: Insurance finance income or expense | 9 934 | 11 280 |
| Insurance investment result: Reinsurance finance income or expense | 159 | (56) |
| Non-cash flow items[2] | 5 517 | 2 629 |
| Depreciation | 456 | 393 |
| Bad debts written off | 220 | 298 |
| Share-based payments | 274 | 249 |
| Profit on disposal of subsidiaries, associates and other businesses | (521) | (1 191) |
| Fair value adjustments and change in external investors' liability | (25 795) | (22 639) |
| Change in fair value of investment contract liabilities[2] | 34 301 | 27 745 |
| Net impairment losses on financial assets and other impairments | 117 | 485 |
| Amortisation of intangibles | 295 | 322 |
| Equity-accounted earnings | (3 830) | (3 033) |
| Items excluded from cash utilised in operations | (22 969) | (21 938) |
| Interest and preference share dividends income | (19 654) | (16 606) |
| Dividends accrued | (4 371) | (6 151) |
| Interest accrued | 1 056 | 819 |
| Net movement in cash flows from operating assets and liabilities[2][3] | (4 199) | (4 248) |
| Net cash flows from investment contracts[2] | 2 598 | (5 214) |
| Inflow[2] | 35 024 | 31 870 |
| Outflow | (32 426) | (37 083) |
| Other movements | – | (1) |
| Net cash flows from life insurance contracts[3] | 2 675 | 5 607 |
| Premium allocation approach[3] | 514 | 1 039 |
| General model[3] | 4 813 | 8 739 |
| Variable fee approach[3] | (2 652) | (4 171) |
| Net cash flows from general insurance contracts | 5 431 | 4 093 |
| Premium allocation approach | 5 492 | 4 158 |
| General model | (61) | (65) |
| Net cash flows from reinsurance contracts | (3 558) | (1 185) |
| Premium allocation approach | (1 983) | (743) |
| General model | (1 575) | (442) |
| Net cash flows from financial assets and liabilities, including investment properties | (16 079) | (11 926) |
| Net cash flows from trading account assets/liabilities[1] | 4 001 | 4 503 |
| Increase in advances to customers | (352) | (43) |
| Trade and other receivables[4] | (10 953) | 444 |
| Trade and other payables[4] | 12 998 | (1 510) |
| Other[3][4] | (960) | 983 |
| **Cash utilised in operations** | (2 765) | (3 317) |

[1] The prior year has been restated to reclassify collateral pledged and received from cash and cash equivalents to trading account assets and liabilities respectively in order to align with the definition of cash and cash equivalents in IAS 7. Refer to note 14 for additional information.
[2] The prior year has been restated by an amount of R27 745 million to correct for a classification error from net cash flows from investment contracts to non-cash flow items included in change in fair value of investment contract liabilities. This did not affect the statement of cash flows.
[3] The prior year has been restated to correct for reclassification errors with respect to the split of insurance contract related balances. As a result, "Insurance service result: Insurance service expenses" has increased by R8 276 million, "Net cash flows from life insurance contracts" has decreased by R3 190 million and "other" has decreased by R5 086 million. This did not affect the statement of cash flows.
[4] Prior period re-presented in order to disaggregate "trade and other receivables" and "trade and other payables" from the line item "other" for enhanced disclosure.

## 7.2 Acquisition of subsidiaries and associated companies

| R million | Reviewed 30 June 2025 | Reviewed 30 June 2024 |
|---|---|---|
| **During the year, various interests in subsidiaries and associates were acquired within the group[1]** | | |
| Investments in associated companies and joint ventures | **(680)** | (1 517) |
| **The fair value of assets/liabilities acquired through business combinations is as follows:** | | |
| Goodwill | **(13)** | – |
| Intangible assets | **(67)** | – |
| Reinsurance contract assets | **(6)** | – |
| Trade and other receivables | **–** | (10) |
| Cash and cash equivalents | **(118)** | (5) |
| Insurance contract liabilities | **124** | – |
| Loan payable | **–** | 4 |
| Deferred tax liabilities | **4** | – |
| Trade and other payables | **–** | 1 |
| Provisions | **5** | – |
| **Total purchase consideration** | **(751)** | (1 527) |
| *Less:* Deferred consideration | **–** | 4 |
| Cash element consideration | **(751)** | (1 523) |
| *Less:* Cash and cash equivalents acquired | **118** | 5 |
| **Cash component of acquisition of subsidiaries and associated companies** | **(633)** | (1 518) |

[1] The acquisitions during the current year mainly relate to the acquisition of associates Shriram Wealth Ltd (32%) as well as Shriram Asset Management Ltd (23%). The acquisitions during the previous period relate to the 100% acquisition of Infinite Ltd (trading as EB Bluestar) and the associates of SanlamAllianz.

## 7.3 Disposal of subsidiaries, associated companies and other businesses

| R million | Reviewed 30 June 2025 | Reviewed 30 June 2024 |
|---|---|---|
| **During the period, various interests in subsidiaries, associates and other businesses were disposed of within the group[1]** | | |
| Investment in associated company and joint ventures | **4 453** | 1 938 |
| **The carrying value of assets/liabilities disposed of were as follows:** | | |
| Intangible assets | **78** | – |
| Cash and cash equivalents | **–** | 7 |
| Trade and other payables | **–** | (6) |
| Foreign currency translation reserve release | **–** | 112 |
| Profit on disposal of subsidiaries, associates and other businesses | **521** | 1 191 |
| **Total disposal price** | **5 052** | 3 242 |
| *Less:* Cash and cash equivalents disposed of | **–** | (7) |
| *Less:* Investment in equity securities (net of costs) | **(497)** | – |
| **Cash component of disposal of subsidiaries, associated companies and other businesses** | **4 555** | 3 235 |

[1] The disposals during the current year relates to a partial disposal (8,59%) of SanlamAllianz joint venture to Allianz Europe B.V for the amount of R4 550 million. The partial sale of direct shareholding did not affect the classification of SanlamAllianz and it will remain a joint venture. In addition, Sanlam Investments UK also entered into a cash neutral sale of the investment management business in exchange for a 2% investment in Ninety One PLC. The disposals during the previous period mainly relate to the partial sale of the direct shareholding in the associate Shriram Finance Limited (1,6% of 2,01%) and the disposal of SIIP USA. The partial sale of direct shareholding did not affect the classification of Shriram Finance Limited as it will remain an associate.

# Notes to the condensed consolidated interim financial statements
continued

## 7 Notes to the statement of cash flow continued

### 7.4 Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash on hand, deposits held at call with banks and other short-term, highly liquid investments with original maturities of three months or less and are subject to an insignificant risk of change in value.

| R million | Reviewed 30 June 2025 | Reviewed and restated 30 June 2024 |
|---|---|---|
| Bank and other cash balances[1] | 15 927 | 20 902 |
| Deposits and similar securities – maturity <90 days | 21 446 | 9 655 |
| **Total cash and cash equivalents – statement of financial position[1]** | **37 373** | 30 557 |
| Bank overdrafts (included in trade and other payables) | – | (4) |
| *Plus:* Cash and cash equivalents included in non-current assets held for sale | 64 | 1 899 |
| **Total cash and cash equivalents – statement of cash flows[1]** | **37 437** | 32 452 |

[1] The prior year has been restated to reclassify collateral pledged and received from cash and cash equivalents to trading account assets and liabilities respectively in order to align with the definition of cash and cash equivalents in IAS 7. Refer to note 14 for additional information.

### 7.5 Non-cash transactions

Interest and dividend income in respect of investment funds to the amount of R1 936 million (2024: R2 511 million) and R828 million (2024: R932 million) were reinvested. Both of these transactions represent non-cash transactions and also affected the "Net acquisition of investments" in note 7.2.

## 8 Critical accounting estimates and judgements

Estimates and assumptions are an integral part of financial reporting and, as such, have an impact on the amounts reported to the group's assets and liabilities. Management applies judgement in determining probability-weighted estimates of future experience. These judgements are based on historical experience, reasonable expectations of future events and changes in experience. Estimates and assumptions are regularly updated to reflect actual experience. It is reasonably possible that actual outcomes in future financial years may differ to the current assumptions and judgements, possibly significantly, which could require a material adjustment to the carrying amounts of the affected assets and liabilities.

The critical estimates and judgements made in applying the group's accounting policies are summarised below. Given the correlation between assumptions, it is not possible to demonstrate the effect of changes in key assumptions while other assumptions remain unchanged.

### 8.1 Impairment of goodwill and key business relationships

The recoverable amount of goodwill, key business relationships and other intangible assets for impairment testing purposes have been determined based on the higher of fair value less cost to dispose and value in use methods for both life and non-life businesses.

### 8.2 Insurance and reinsurance contracts

This disclosure should be read in conjunction with the valuation methodology as described in the basis of preparation disclosed in the 2024 annual financial statements.

#### 8.2.1 Measurement

**Discount rates**

The group applies a bottom-up approach to determine discount rates applied to future cash flows for insurance contracts.

Estimates of future cash flows that do not vary with investment returns on underlying items are discounted using a risk-free yield curve, adjusted to reflect the characteristics of the cash flows and the liquidity of the insurance contracts. Risk-free rates are determined based on the market-observable yield curves for government bonds, with extrapolation between the last available market point and an ultimate forward rate, considering long-term real interest rate and inflation expectations. Long-term inflation expectations are used to construct yield curves for markets where observable market data is not available.

The group applies judgement to determine the point estimate illiquidity premium added to the risk-free yield curve to reflect the liquidity characteristics of the insurance contracts. An illiquidity premium is estimated for each portfolio of insurance contracts where relevant. Insurance contracts such as non-participating life annuities and income protection incurred claims that cannot be surrendered or lapsed, are illiquid.

The table below sets out the risk-free yield curves used in the group's major geographies:

| | 1 year | | 5 years | | 10 years | | 15 years | |
|---|---|---|---|---|---|---|---|---|
| | Reviewed 30 June 2025 | Audited 31 December 2024 | Reviewed 30 June 2025 | Audited 31 December 2024 | Reviewed 30 June 2025 | Audited 31 December 2024 | Reviewed 30 June 2025 | Audited 31 December 2024 |
| % | | | | | | | | |
| South Africa | 7,84 | 8,42 | 8,89 | 9,29 | 10,86 | 11,03 | 12,43 | 12,34 |
| Malaysia | 3,01 | 3,29 | 3,20 | 3,66 | 3,50 | 3,86 | 3,76 | 4,03 |

The following illiquidity premiums (presented as a range between a lower and upper bound) are applied in the group's major geographies where relevant:

| | Reviewed 30 June 2025 | Audited 31 December 2024 |
|---|---|---|
| % | | |
| South Africa | 0 – 0,25 | 0 – 0,25 |

Estimates of future cash flows that do vary with investment returns on underlying items are discounted using risk-free or real-world discount rates. Risk-free discount rates are consistent with the rates applied to the cash flows not varying with investment returns on underlying items. Real-world discount rates are consistent with a risk-free yield curve plus a risk premium which reflects the variability in the cash flows based on the underlying mix of asset classes other than fixed-interest securities. Where a deterministic valuation approach is used, the risk premium is estimated as a flat rate, which represents the average historic risk premiums over an extended time horizon. For the material lines of business in the group, real-world discount rates are applied to cash flows that vary based on the returns on underlying items.

The future investment returns on underlying items are consistent with the discount rates applied to the cash flows that vary with these investment returns on underlying items. The allowance for investment management expenses, policyholder taxation at current tax rates and charges for investment guarantees is determined separately from the future investment returns and discount rates for measurement and presentation purposes. For some of the group's African operations, where long-term fixed-interest markets are underdeveloped, investment return and discount rate assumptions are based on an assessment of longer-term economic conditions. The investment returns and discount rate assumptions for Namibian businesses are based on the market yields of South African fixed-interest securities on the valuation date.

## 8.3 Investment properties

The value drivers underpinning the valuation of properties have not significantly changed since 31 December 2024. At the reporting date, the key assumptions and unobservable inputs used by the group in determining fair value were in the following ranges for the group's portfolio of properties:

| Unobservable inputs across sectors | Reviewed 30 June 2025 R million | Audited 31 December 2024 R million | Reviewed 30 June 2025 % | Audited 31 December 2024 % |
|---|---|---|---|---|
| South African portfolio | | | | |
| Discounted cash flow method | | | | |
| Vacancy rate | | | 22,88% | 23,10% |
| Expected expense growth (average over five years, range cover different types of expenses) | | | 4,68% – 9,60% | 5,10% – 15,00% |
| **Office buildings** | 3 313 | 2 297 | | |
| Discount rate | | | 12,78% – 14,65% | 12,97% – 15,07% |
| Exit capitalisation rate | | | 9,00% – 12,25% | 9,00% – 12,40% |
| **Retail buildings** | 2 130 | 3 403 | | |
| Discount rate | | | 12,01% – 13,84% | 12,57% – 14,26% |
| Exit capitalisation rate | | | 8,00% – 10,50% | 7,65% – 10,50% |
| **Industrial buildings** | 411 | 648 | | |
| Discount rate | | | 12,63% – 13,80% | 13,11% – 13,92% |
| Exit capitalisation rate | | | 9,00% – 9,75% | 9,00% – 9,75% |
| International portfolio | | | | |
| Discounted cash flow method | | | | |
| Vacancy rate | | | 12,46% – 34,00% | 14,19% – 28,00% |
| **Office buildings** | 842 | 950 | | |
| Discount rate | | | 11,00% – 11,75% | 11,75% – 12,25% |
| Exit capitalisation rate | | | 8,50% – 10,00% | 8,75% – 10,00% |

# Notes to the condensed consolidated interim financial statements
continued

## 9 Commitments and contingencies

The group, in common with the insurance industry in general, is subject to litigation, mediation and arbitration, and regulatory, governmental and other sectoral inquiries and investigations in the normal course of its business. The outcome of these can be uncertain, but based on current information, the directors do not believe that any current mediation, arbitration, regulatory, governmental or sectoral inquiries and investigations and pending or threatened litigation or dispute will have a material adverse effect on the group's financial position.

Financial claims are lodged against the group from time to time. Provisions are recognised for these claims based on best estimates of the expected outcome of the claims. Given the high degree of uncertainty involved in determining the expected outcome, it is reasonably possible that outcomes in future financial years will be different to the current estimates.

There are no material commitments or contingencies that have not been provided for or fully disclosed, unless additional disclosures may potentially prejudice the legal arguments of the group.

## 10 Related parties

There were no other transactions with major shareholders for the six-month period ended June 2025.

## 11 Business combinations

### 11.1 Assupol Holdings Ltd (Assupol)

Effective 1 October 2024, the Sanlam group acquired 100% interest in Assupol, gaining control for the first time. At the time, the acquisition accounting was based on provisional estimates. There were no changes since December 2024. Refer to note 35.1 for additional information in the annual financial statements of the Sanlam Limited Group for 31 December 2024. The following link can be used: https://www.sanlam.com/downloads/integrated-report-and-annual-financial-statements/2024/Sanlam-AFS-2024-singles.pdf.

### 11.2 NMS Insurance Services

Effective 30 November 2024, the Sanlam group acquired 60% interest in NMS Insurance Services, gaining control for the first time. The acquisition accounting was based on provisional estimates. There were no changes since December 2024. Refer to note 35.2 for additional information in the annual financial statements of the Sanlam Limited Group for 31 December 2024. The following link can be used: https://www.sanlam.com/downloads/integrated-report-and-annual-financial-statements/2024/Sanlam-AFS-2024-singles.pdf.

## 12 Disposal groups, discontinued operations and assets classified as held for sale

Below is a summary of non-current assets and disposal groups held for sale:

| R million | Segment | Measurement base | Fair value hierarchy | Notes | Non-current assets held for sale | Non-current liabilities held for sale | Net |
|---|---|---|---|---|---|---|---|
| **Reviewed – 30 June 2025** | | | | | | | |
| **Assets** | | | | | **3 258** | **–** | **3 258** |
| Investment properties | Sanlam Life and Savings | Fair value | Level 3 | 12.1 | **3 251** | **–** | **3 251** |
| Other intangibles | Sanlam Investment Group | Carrying value | | | **4** | **–** | **4** |
| Owner-occupied properties | Sanlam Emerging Markets | Carrying value | | | **3** | **–** | **3** |
| **Disposal groups** | | | | | **539** | **(161)** | **378** |
| Sanlam Investment Management | Sanlam Investment Group | Carrying value | | 12.3.1 | **539** | **(161)** | **378** |
| **Total** | | | | | **3 797** | **(161)** | **3 636** |
| **Audited – December 2024** | | | | | | | |
| **Assets** | | | | | 6 837 | – | 6 837 |
| Investment properties | Sanlam Life and Savings | Fair value | Level 3 | 12.1 | 2 548 | – | 2 548 |
| Investment in joint venture | Pan-Africa | Carrying value | | 12.2 | 4 286 | – | 4 286 |
| Owner-occupied properties | Asia | Carrying value | | | 3 | – | 3 |
| **Total** | | | | | 6 837 | – | 6 837 |

### 12.1 Investment properties

During 2025, three further sales were approved by the Sanlam property committee. This allows the Sanlam Properties team to market the assets for sale to potential buyers for all 14 properties. Once serious buyers have been identified, the sale and purchase agreements are initiated. The selling prices are approved by the property committee, in line with the latest internal valuations that were performed and approved in the previous month. The sales are expected to be finalised during 2025 – 2026, as the average sale period is 12 months.

### 12.2 Investment in Joint venture

As part of the joint venture arrangement between Allianz and Sanlam, it was agreed that after Sanlam contributed its investment in Namibia, Allianz will have the option to increase its shareholding in the joint venture (SanlamAllianz) to a maximum of 49% (the Allianz Step up Transaction). An agreement was concluded on 20 December 2024 in terms of which SEM disposed of 8,59% of its interest in SanlamAllianz to Allianz resulting in a final shareholding split between SEM and Allianz of 51% and 49% respectively. This transaction became effective on 7 April 2025 when SEM received an initial cash consideration of R4,55 billion. The final sale consideration includes a top-up closing adjustment that is currently subject to a review by Allianz.

# Notes to the condensed consolidated interim financial statements
continued

## 12 Disposal groups, discontinued operations and assets classified as held for sale continued

### 12.3 Disposal groups

#### 12.3.1 Sanlam Investment Management

On 20 November 2024, Sanlam and Ninety One entered into an agreement where Sanlam plans to dispose of its active asset management business in exchange for shares in Ninety One. As at 30 June 2025, the assets and liabilities in Sanlam Investment Management (Pty) Ltd (SIM) were ready for sale in its present condition and the sale is expected to take place within the next 12 months. As SIM is not a major line of business of Sanlam Limited, it is classified as a disposal group held for sale, but not a discontinued operation.

The following assets and liabilities were reclassified as held for sale as at 30 June 2025.

| R million | Reviewed 30 June 2025 |
|---|---|
| **Assets of disposal group classified as held for sale:** | |
| Goodwill | 244 |
| Intangible assets | 32 |
| Deferred tax | 40 |
| Working capital assets | 223 |
| Trade and other receivables | 159 |
| Cash and cash equivalents | 64 |
| **Assets of disposal group held for sale** | 539 |
| **Liabilities of disposal group classified as held for sale:** | |
| Deferred tax | 12 |
| Working capital liabilities | 149 |
| Trade and other payables | 149 |
| **Liabilities of disposal group held for sale** | 161 |

## 13 Fair value disclosures

| R million | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Recurring fair value measurements** | | | | |
| **Reviewed – 30 June 2025** | | | | |
| Financial instruments | | | | |
| Investment contract assets | – | 1 102 | – | 1 102 |
| Investment in joint ventures | – | – | 500 | 500 |
| Equities and similar securities | 186 525 | 851 | 2 162 | 189 538 |
| Interest-bearing investments | 117 945 | 261 550 | 507 | 380 002 |
| Structured transactions | – | 42 199 | – | 42 199 |
| Investment funds[1] | 332 649 | 24 809 | 5 813 | 363 271 |
| Deposits and similar securities | – | 20 226 | – | 20 226 |
| Trading account assets | 12 687 | 10 439 | 2 | 23 128 |
| Trade and other receivables | – | 3 | – | 3 |
| Short-term investments | – | 4 523 | – | 4 523 |
| **Total assets at fair value** | 649 806 | 365 702 | 8 984 | 1 024 492 |
| Financial instruments | | | | |
| Investment contract liabilities | – | 592 149 | – | 592 149 |
| Term finance | – | 9 522 | – | 9 522 |
| Structured transactions liabilities | – | 19 779 | – | 19 779 |
| External investors in consolidated funds | 119 350 | 5 084 | – | 124 434 |
| Trading account liabilities | 1 356 | 30 632 | – | 31 988 |
| Trade and other payables | – | 100 | – | 100 |
| **Total liabilities at fair value** | 120 706 | 657 266 | – | 777 972 |

| R million | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Recurring fair value measurements** | | | | |
| **Audited – 31 December 2024** | | | | |
| Financial instruments | 627 184 | 335 123 | 8 672 | 970 979 |
| Investment contract assets | – | 789 | – | 789 |
| Investment in joint ventures | – | – | 524 | 524 |
| Equities and similar securities | 195 454 | 581 | 2 158 | 198 193 |
| Interest-bearing investments | 110 763 | 234 419 | – | 345 182 |
| Structured transactions | 3 | 32 424 | 2 | 32 429 |
| Investment funds[1] | 305 344 | 21 179 | 5 941 | 332 464 |
| Deposits and similar securities | 4 | 31 167 | – | 31 171 |
| Trading account assets | 15 616 | 7 096 | 47 | 22 759 |
| Trade and other receivables | – | 4 | – | 4 |
| Short-term investments | – | 7 464 | – | 7 464 |
| **Total assets at fair value** | 627 184 | 335 123 | 8 672 | 970 979 |
| Financial instruments | | | | |
| Investment contract liabilities | – | 554 955 | – | 554 955 |
| Term finance | – | 9 521 | – | 9 521 |
| Structured transactions liabilities | – | 12 201 | – | 12 201 |
| External investors in consolidated funds | 121 594 | 3 161 | – | 124 755 |
| Trading account liabilities | 1 366 | 26 163 | – | 27 529 |
| Trade and other payables | – | 100 | – | 100 |
| **Total liabilities at fair value** | 122 960 | 606 101 | – | 729 061 |

[1] Collective investment schemes that are quoted in an active market of transactions between investors and collective investment schemes based on a quoted/published price.

# Notes to the condensed consolidated interim financial statements
continued

## 13 Fair value disclosures continued

### Reconciliation of movements in level 3 assets and liabilities measured at fair value

| R million | Investment in joint ventures | Equities and similar securities |
|---|---|---|
| **Reviewed – 2025** | | |
| **Assets** | | |
| Balance at 1 January 2025 | **524** | **2 158** |
| Net (losses)/gains in statement of comprehensive income[1] | **(24)** | **(2)** |
| Acquisitions | **–** | **6** |
| Disposals | **–** | **–** |
| Foreign exchange movements | **–** | **–** |
| Settlements | **–** | **–** |
| **Balance at 30 June 2025** | **500** | **2 162** |
| **Audited – 2024** | | |
| **Assets** | | |
| Balance at 1 January 2024 | 517 | 3 038 |
| Net gains in statement of comprehensive income[1] | 7 | 202 |
| Acquisitions | – | 2 824 |
| Disposals | – | (4 113) |
| Foreign exchange movements | – | 2 |
| Reclassified (to)/from non-current assets held for sale | – | 205 |
| Transfers into/(out of) level 3 | – | – |
| **Balance at 31 December 2024** | 524 | 2 158 |

[1] Net (losses)/gains in statement of comprehensive income forms part of investment surpluses and investment surpluses on assets held in respect of insurance contracts.

| R million | Investment contract liabilities | Term finance | Structured transactions liabilities | External investors in consolidated funds | Total liabilities |
|---|---|---|---|---|---|
| **Audited – 2024** | | | | | |
| Balance at 1 January 2024 | – | – | 7 | 293 | 300 |
| Net loss in statement of comprehensive income[1] | – | – | – | (247) | (247) |
| Acquisitions | – | – | – | (46) | (46) |
| Disposals | – | – | (7) | – | (7) |
| **Balance at 31 December 2024** | – | – | – | – | – |

[1] Net (gains)/losses in statement of comprehensive income forms part of investment surpluses and investment surpluses on assets held in respect of insurance contracts.

| Interest-bearing investments | Structured transactions | Investment funds | Trading account assets | Total assets |
|---|---|---|---|---|
| – | 2 | 5 941 | 47 | 8 672 |
| 526 | (2) | (9) | (46) | 443 |
| – | – | 878 | 3 | 887 |
| (19) | – | (1 009) | – | (1 028) |
| – | – | 12 | 9 | 21 |
| – | – | – | (11) | (11) |
| 507 | – | 5 813 | 2 | 8 984 |
| 1 308 | – | 4 853 | 48 | 9 764 |
| (763) | 2 | 229 | (38) | (361) |
| – | – | 1 324 | 44 | 4 192 |
| (28) | – | (451) | – | (4 592) |
| – | – | (14) | (7) | (19) |
| – | – | – | – | 205 |
| (517) | – | – | – | (517) |
| – | 2 | 5 941 | 47 | 8 672 |

### Gains (realised and unrealised) included in statement of comprehensive income[1]

| R million | Reviewed 30 June 2025 | Audited 31 December 2024 |
|---|---|---|
| Total gains included in statement of comprehensive income for the period/year | 443 | 110 |
| Total unrealised gains included in statement of comprehensive income for the period/year for assets held at the end of the reporting period/year | 454 | 699 |

[1] Net gains in statement of comprehensive income forms part of investment surpluses and investment surpluses on assets held in respect of insurance contracts.

### Transfers between levels

| R million | Interest-bearing investments[1] | Structured transactions | Investment funds | Trade and other receivables | Cash and cash equivalents | Total assets |
|---|---|---|---|---|---|---|
| **Assets** | | | | | | |
| **Reviewed – 30 June 2025** | | | | | | |
| Transfer from level 1 to level 2 | 253 | – | – | – | – | 253 |
| **Audited – 31 December 2024** | | | | | | |
| Transfer from level 2 to level 1 | 350 | – | – | – | – | 350 |

[1] Instruments that were not actively traded in the market have been transferred from level 1 to level 2. Conversely, instruments that have become actively traded in the market have been transferred from level 2 to level 1.

# Notes to the condensed consolidated interim financial statements
continued

## 13 Fair value disclosures continued

### Valuation techniques used in determining the fair value of assets and liabilities

The following are the methods and assumptions for determining the fair value when a valuation technique is used in respect of instruments classified as level 2. There were no significant changes in the valuation methods applied since the prior year except for trade and other receivables/payables which were updated to better reflect the valuation basis used for these asset and liabilities.

| Instrument | Valuation basis | Main assumptions |
|---|---|---|
| Equities and similar securities | DCF and earnings multiple | Cost of capital and consumer price index. |
| Interest-bearing investments | DCF, published prices | Nominal bond curve, swap curve, credit spread, real bond curve, inflation curve, JIBAR rate, consumer price index. |
| Structured transactions assets and liabilities | Published price quotation, option pricing models, DCF | Nominal bond curve, swap curve, credit spread, real bond curve, forward equity and currency rates and volatility risk adjustments. |
| Investment funds | Current unit price of underlying unitised asset, multiplied by the number of units held | Underlying assets and liability values |
| Deposits and similar securities, short-term investments | Published prices/yields, DCF | Nominal bond curve, swap curve, credit spread and JIBAR rate. |
| Trading account assets and liabilities | Published yield of benchmark bond, DCF, quoted put/surrender price by issuer and option pricing models | Nominal bond curve, swap curve, consumer price index, index and share prices, currency rates, volatility risk adjustments, credit risk spread, liquidity spread, published repo rates, money market curve. |
| Trade and other receivables/payables | DCF | Nominal bond curve. |
| Investment contract assets and liabilities | Asset and liability matching method | Asset value. |
| Term finance | Published yield quotations, DCF | Bond and forward rate, credit ratings of issuer, liquidity spread and agreement interest curves. |
| External investors in consolidated funds | Current unit price of underlying unitised asset multiplied by the number of units held | Unit prices. |

The following are information about fair value measurements using significant unobservable inputs (level 3):

| Instrument | Valuation basis | Main assumptions | Significant unobservable input | Range of unobservable inputs | Relationship of unobservable inputs to fair value |
|---|---|---|---|---|---|
| Investment in joint ventures | Earnings multiple | Earnings multiple, country risk and size of the business and marketability | Adjusted earnings multiple and sustainable EBITDA | R6 113 (2024: R6 541) | The higher the input, the greater the fair value. |
| Equities and similar securities | DCF and earnings multiple | Cost of capital and consumer price index | Cost of capital, adjusted earnings multiple, budgets and forecasts | Multiple unobservable inputs* | The higher the price per unit, the higher the fair value. |
| Interest-bearing investments | DCF | Real curve, and consumer price index | Discount rate | Discount rate: 4.05% to 4.79% (2024: 4.23% to 4.92%) | The higher the discount rate, the lower the fair value of the assets. The higher the price per unit, the higher the fair value. |
| Investment funds | Adjusted NAV/NAV | Price per unit | Price per unit | Could vary significantly due to range of holdings* | The higher the price per unit, the higher the fair value. |
| Trading account assets | Earnings multiple | Cost of capital | Earnings multiple | n/a | The higher the input, the greater the fair value. |

* Quantitative information in respect of unobservable inputs is not readily available as most inputs are generated by external parties.

There were no significant changes in the valuation methods applied since the prior year.

**Sensitivity of level 3 assets and liabilities measured at fair value to changes in key assumptions**

| R million | Total | Carrying amount[1] | Effect of a 10% increase in earnings multiple[2] | Effect of a 10% decrease in earnings multiple[2] | Carrying amount[3] | Effect of a 1% increase in discount rate[2] | Effect of a 1% decrease in discount rate[1] |
|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | |
| **Reviewed – 30 June 2025** | | | | | | | |
| Investment in joint ventures | **500** | **500** | **50** | **(50)** | | | |
| Equities and similar securities | **2 162** | **2 162** | **216** | **(216)** | | | |
| Interest-bearing investments | **507** | **41** | **4** | **(4)** | **466** | **(24)** | **15** |
| Investment funds | **5 813** | **5 813** | **581** | **(581)** | | | |
| Trading account assets | **2** | **2** | **–** | **–** | **–** | **–** | **–** |
| **Total assets** | **8 984** | **8 518** | **851** | **(851)** | **466** | **(24)** | **15** |
| **Audited – 31 December 2024** | | | | | | | |
| Investment in joint ventures | 524 | 524 | 52 | (52) | – | – | – |
| Equities and similar securities | 2 158 | 2 158 | 216 | (216) | – | – | – |
| Interest-bearing investments | – | (482) | (48) | 48 | 482 | (26) | 16 |
| Investment funds | 5 941 | 5 941 | 594 | (594) | – | – | – |
| Structured transactions | 2 | 2 | – | – | – | – | – |
| Trading account assets | 47 | 47 | 5 | (5) | – | – | – |
| **Total assets** | 8 672 | 8 190 | 819 | (819) | 482 | (26) | 16 |

(1) Represents mainly private equity investments valued on earnings multiple, with sensitivities based on the full valuation.
(2) The effect of a 10% increase/decrease in the earnings multiple and a 1% increase/decrease in the discount rate represents the impact on profit or loss.
(3) Represents mainly instruments valued on a discounted cash flow basis, with sensitivities based on changes in the discount rate.

## 14 Restatements

### 14.1 Collateral

Management previously restated the group statement of financial position in the 31 December 2024 annual financial statements to appropriately present financial instruments meeting the definition of cash and cash equivalents as cash and cash equivalents (within working capital), which is required by IAS 7 statement of cash flows. Cash and cash equivalents are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Refer to note 41 of the 2024 annual financial statements for additional information.

Credit Support Agreements (CSA) collateral provided to derivative counterparties as well as initial margins with the JSE in respect of exchange traded derivatives and CSA collateral payable to derivative counterparties have been reclassified from cash and cash equivalents to trading account assets and trading account liabilities respectively as it did not meet the definition of cash and cash equivalents.

As a result of the correction of collateral balances, the condensed group statement of cash flows was corrected to amend cash and cash equivalents for 31 December 2023 and 30 June 2024.

# Notes to the condensed consolidated interim financial statements
continued

## 14 Restatements continued

### 14.1 Collateral continued

The "cash and cash equivalents at the beginning of the year" and the "cash and cash equivalents at the end of the year" were restated. In addition, the movement of above impact is included in operating activities in the condensed group statement of cash flows. The impact on the condensed group statement of cash flows is as follows:

**Condensed group statement of cash flows**

| R million | 30 June 2024 As previously reported | Restatements | 30 June 2024 Restated |
|---|---|---|---|
| **Cash flow from operating activities** | 662 | 1 244 | 1 906 |
| Cash utilised in operations | (4 561) | 1 244 | (3 317) |
| Interest and preference share dividends received | 13 368 | – | 13 368 |
| Interest paid | (1 165) | – | (1 165) |
| Dividends received | 4 951 | – | 4 951 |
| Dividends paid | (8 884) | – | (8 884) |
| Taxation paid | (3 047) | – | (3 047) |
| **Cash flow from investment activities** | 1 399 | – | 1 399 |
| **Cash flow from financing activities** | (470) | – | (470) |
| **Net increase in cash and cash equivalents** | 1 591 | 1 244 | 2 835 |
| Net foreign exchange difference | (45) | – | (45) |
| Cash and cash equivalents at the beginning of the period | 28 254 | 1 408 | 29 662 |
| **Cash and cash equivalents at the end of the period** | 29 800 | 2 652 | 32 452 |

### 14.2 Reclassification of revenue and administration costs

Management restated the condensed group statement of comprehensive income to appropriately reclassify cost of sales from revenue to administration and other costs (previously "administration costs"). Previously retail revenue incorrectly included cost of sales in respect of pharmaceutical operations which reduced this line item. IFRS 15 *Revenue from Contracts with Customers* (IFRS 15) specifically excludes costs that are covered by another standard such as IAS 2 Inventories (IAS 2). These costs should be accounted for under IAS 2 as an expense. Netting off the cost of sales against revenue, is also not in compliance with the requirements of IFRS 15, IAS 2 and IAS 1 *Presentation of Financial Statements*.

**Statements of comprehensive income**

| R million | 30 June 2024 As previously reported | Restatement | 30 June 2024 Restated |
|---|---|---|---|
| **Result from other operations** | 7 081 | – | 7 081 |
| Revenue | 11 033 | 1 046 | 12 079 |
| Investment income | 15 196 | – | 15 196 |
| Investment surpluses | 11 052 | – | 11 052 |
| Finance cost – margin business | (209) | – | (209) |
| Change in fair value of external investors' liabilities | 7 625 | – | 7 625 |
| Change in fair value of investment contract liabilities | (27 123) | – | (27 123) |
| Sales remuneration | (578) | – | (578) |
| Administration and other costs | (9 915) | (1 046) | (10 961) |

## 15 Subsequent events

On 23 July 2025, Santam announced the receipt of in-principle approval by the Lloyd's Council to launch a Santam syndicate, subject to meeting the predetermined start-up operational requirements of Lloyd's. The establishment of the Santam syndicate is aimed at significantly enhancing Santam's international growth and diversification ambition.

On 30 July 2025, the Competition Tribunal unconditionally approved the credit joint venture between Sanlam Personal Loans and Tymebank. The transaction awaits approval from the Prudential Authority.

The transaction for the acquisition of shares in Shriram Insights Stockbrokers for R206 million became effective on 22 August 2025, increasing the group's effective economic shareholding from 26% to 49,7%.

# Administration

**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

**Dr Patrice Motsepe**
Deputy Chair

**Paul Hanratty**
Group Chief Executive Officer

**Abigail Mukhuba**
Group Finance Director

Andrew Birrell
Anton Botha
Ebenezer Essoka
Elias Masilela
Nicolaas Kruger
Ndivhuwo Manyonga
Mathukana Mokoka
Kobus Möller
Sipho Nkosi
Karabo Nondumo
Willem van Biljon
Dr Johan van Zyl
Dr Shirley Zinn

**Investor Relations**
ir@sanlam.co.za

**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

**Debt Sponsor to Sanlam Life Insurance Limited**
The Standard Bank of South Africa Limited

**NSX sponsor**
Simonis Storm Securities (Pty) Ltd

**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

**Sanlam client care centre:**
021 916 5000 or
0860 SANLAM (0860 726 526),
(021) 947 9111/+27 (0) 21 947 9111 (International)

**Contact:**
**Investor relations:**
ir@sanlam.co.za

**...we are sanlam.com**

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