

Sanlam Limited
 Incorporated in the Republic of South Africa
 (Registration number 1959/001562/06)
 ("Sanlam", "Sanlam Group" or "the group")
 JSE Share code: SLM
 A2X share code: SLM
 NSX share code: SLA
 ISIN: ZAE000070660

Sanlam Life Insurance Limited
 (Incorporated in the Republic of South Africa)
 (Registration No. 1998/021121/06)
 Bond Issuer Code: BISLI
 LEI: 378900E10332DF012A23
 ("Sanlam Life")

Sanlam trading statement for the financial year ended 31 December 2024

Shareholders (Sanlam Limited) and noteholders (Sanlam Life) are advised that Sanlam is in the process of finalising its financial results for the year ended 31 December 2024. This trading statement provides an indication of the expected ranges for headline earnings and earnings attributable to equity holders of the group in accordance with paragraph 3.4(b) of the Listings Requirements of the JSE Limited ("JSE"). Sanlam's 2024 financial results will be released on the Stock Exchange News Service ("SENS") of the JSE on Thursday, 6 March 2025.

The group expects the following earnings ranges for the year ended 31 December 2024:

Metric	12 months to 31 December		
	2024	2024	2023
	Expected increase on comparative period (%)	Expected range (cents per share)	Actual (cents per share)
Net result from financial services (NRFFS ¹) and cash NRFFS per share	20 to 30	688 to 746	574
NRFFS and cash NRFFS per share (excluding one-off reinsurance recapture fee)	10 to 20	631 to 688	
Net operational earnings per share ²	30 to 40	837 to 901	644
Net operational earnings per share (excluding one-off reinsurance recapture fee)	20 to 30	772 to 837	
Headline earnings per share ("HEPS")	30 to 40	913 to 983	702
Diluted HEPS	30 to 40	900 to 969	692
Earnings per Share ("EPS")	45 to 55	1 019 to 1 089	703
Diluted EPS	45 to 55	1 005 to 1 074	693

¹ A measure of Sanlam group's operating performance aligned with cash earnings that drive dividend distribution.

² NRFFS including investment return after allowing for specific shareholders' fund adjustments and project expenses.

The group recorded excellent underlying organic growth, with all lines of business recording strong performance for the financial year. NRFFS and cash NRFFS growth were further enhanced by receipt of the one-off reinsurance recapture fee post conclusion of the funeral insurance joint venture between Sanlam and Capitec.

Higher investment returns on the shareholder capital portfolio in 2024, coupled with reduced project expenses supported the expected percentage increase in net operational earnings.

The higher level of growth in HEPS relative to the growth in net operational earnings is mainly due to reduced external financing costs in relation to the broad-based black economic empowerment special purpose vehicle (B-BBEE SPV) in 2024 relative to 2023.

The rise in earnings per share (EPS) is attributed to strong operating results which was bolstered by higher gain from the disposal of subsidiaries and associates.

NRFFS, cash NRFFS and net operational earnings per share metrics were positively impacted by lower adjusted weighted average number of shares.

The financial information in this trading statement is the responsibility of the Sanlam board of directors and has not been reviewed or reported on by the group's external auditors.

For all investor relations queries please contact:

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Cape Town, 27 February 2025

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