Sanlam: FY2025 Carbon Footprint Report

PREPARED BY PROMETHIUM CARBON FOR:

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Overview

Sanlam Group's greenhouse gas (GHG) emissions for the 2025 financial year (FY2025) quantify direct and indirect emissions associated with Sanlam's South African operations under an operational control approach, representing approximately 85% of directly controlled subsidiaries by operational footprint.

The carbon footprint has been prepared in alignment with the GHG Protocol Corporate Standard and ISO 14064-1:2018/SANS 14064-1:2021, ensuring international best practice in emissions quantification and disclosure. The inventory supports investor and regulatory climate disclosures, tracking against the 2019 baseline year, and provides a foundation for strategic decarbonisation planning.

Emissions Intensity Trends (FY2024 vs FY2025)

Sanlam assesses emissions performance using both absolute and intensity-based indicators.

While total emissions are influenced by operational scale and activity levels, intensity metrics provide insight into underlying efficiency performance. The following indicators demonstrate how emissions intensity has changed since FY2024 when assessed relative to workforce size, occupied space and operational activity levels.

Intensity Indicator	Group FY2025	Group FY2024	% change from FY2024
Total emissions (tCO_2e/FTE)	4.34	3.80	14%
GHG emissions (tCO_2e/m^2)	0.30	0.31	-2%
Electricity consumption (kWh/m^2)	142.70	175.83	-19%
Paper consumption (kg/employee)	4.18	5.95	-30%
Air travel (km/employee)	3 286.62	2 059.49	60%
Car rental (km/employee)	94.38	51.95	82%
Hotel accommodation (bed nights/employee)	2.36	1.08	119%

The intensity data indicates that facility-related efficiency performance improved during FY2025, particularly in electricity consumption per m^2 and paper use per employee. The increase in total emissions is therefore primarily attributable to higher travel activity rather than deterioration in facility-related energy performance.

FY2025 Emissions Summary (Absolute Emissions)

Scope	Group FY2025 Emissions (tCO_2e)	Group FY2024 Emissions (tCO_2e)	% change from FY2024
Total Scope 1 (Direct)	1 523	1 880	-19%
Total Scope 2 (Purchased Electricity)	28 426	29 218	-3%
Total Scope 3 (Value chain)	32 925	24 631	+34%
Total Emissions	**62 875**	**55 729**	**+13%**

Total emissions for FY2025 amounted to 62 875 tCO2e, representing a 13% increase compared to FY2024. This increase reflects operational normalisation following COVID-impacted years, higher business travel activity, and refinements to Scope 3 methodologies, including enhanced survey granularity and the inclusion of Well-to-Tank (WTT) emission factors. Importantly, facility-related efficiency metrics improved during FY2025, demonstrating continued operational decarbonisation progress.

Scope 1 emissions declined by 19%, primarily due to reduced diesel consumption in standby generators following lower loadshedding levels.

Scope 2 emissions declined by 3% despite continued operational activity across facilities. This reduction reflects strengthened energy management practices and increased embedded solar photovoltaic (PV) generation, which reduced reliance on grid-supplied electricity.

Scope 3 emissions increased by 34% relative to FY2024, driven by higher business travel activity and refinements to employee commuting calculations, including enhanced survey granularity, improved vehicle-class differentiation, and the inclusion of WTT emission factors. Scope 3 emissions represent 52% of total emissions in FY2025 and are inherently more sensitive to travel volumes and ongoing improvements in reporting maturity. These methodological enhancements do not represent a structural expansion of the reporting boundary, but rather an improvement in data granularity within existing categories.

Scope 3 Emissions Profile

Scope 3 Description	Group FY2025 Emissions (tCO_2e)	% of Total Emissions
Purchased Goods and Services	70	0.1%
Upstream Transportation and Distribution	332	0.5%
Fuel and Energy Related Activities	4 224	7%
Waste Generated in Operations	277	0.4%
Business Travel (Including Accommodation)	11 876	19%
Employee Commuting and Working from Home	16 145	26%
Total Scope 3	**32 925**	**52%**

Employee commuting and working from home represent the largest portion of Scope 3 emissions, contributing 16 145 tCO_2e, followed by business travel and accommodation, which contributed 11 876 tCO_2e. Fuel and energy-related activities associated with upstream production and transmission losses contributed 4 224 tCO_2e.

Monitoring transport-related Scope 3 emissions enables Sanlam to understand value chain exposure, inform travel policy decisions, and align with evolving investor and regulatory disclosure expectations.

Emissions Performance since Baseline

Carbon Footprint	2025	2024	2023	2022	2021	2020	2019
Scope 1 emissions (tCO_2e)	1 523	1 880	3 169	2 821	1 684	1 644	2 391
Scope 2 emissions (tCO_2e)	28 426	29 218	32 334	33 605	35 460	34 221	41 353
Scope 3 emissions (tCO_2e)	32 925	24 631	28 134	22 984	14 442	16 858	41 086
Total Carbon Footprint (tCO_2e)	**62 875**	**55 729**	**63 734**	**59 410**	**52 130**	**51 652**	**84 830**

Using 2019 as the baseline year, Sanlam has achieved a 26% reduction in total emissions by FY2025. Total emissions decreased from 84 830 tCO_2e in 2019 to 62 875 tCO_2e in 2025, representing an absolute reduction of 21 955 tCO_2e. While emissions have increased relative to FY2024, long-term performance against the 2019 baseline remains positive.

Over time, enhancements in data collection systems, inventory boundary refinement, and survey methodologies have strengthened the completeness and reliability of the inventory. While the 2019 baseline remains aligned with applicable reporting standards, subsequent years reflect increased reporting maturity as internal systems and controls have evolved.

The long-term reduction in Scope 1 and Scope 2 emissions since 2019 reflects sustained operational efficiency improvements, including strengthened generator management practices and the continued expansion of embedded solar PV generation. Reduced diesel consumption and lower grid electricity reliance have contributed to structurally lower direct and purchased electricity emissions relative to the baseline year.

Reporting Boundaries

The inventory applies an operational control approach and covers South African facilities under Sanlam's direct authority. A detailed boundary description is provided in Section 2.

Certain smaller international offices and non-material facilities were excluded due to immaterial contribution. Capital goods, upstream leased assets, and investment-related emissions (Scope 3 Category 15) were also excluded from this reporting boundary. Sanlam commenced financed emissions assessment in 2024 in alignment with the Partnership for Carbon Accounting Financials

(PCAF) methodology. Investment-related emissions remain a strategic priority and are being progressively assessed for future disclosure.

Verification and Data Integrity

Emissions were calculated using internationally recognised emission factors, including DEFRA 2025 factors, Eskom grid emission factors, and IPCC AR5 global warming potentials. Activity data was provided by Sanlam and externally assured by an independent third party in accordance with ISO/SANS 14064-1:2021.

Over time, Sanlam has strengthened its internal data validation processes, improved Scope 3 data granularity, and enhanced documentation controls. Emission factors are sourced from recognised international databases, including DEFRA, ensuring consistency and comparability across reporting periods.

Decarbonisation Priorities

Sanlam's largest controllable operational emissions sources remain purchased electricity (Scope 2) and transport-related activities within Scope 3 categories. As a result, decarbonisation efforts focus on continuing to expand embedded solar PV installations at priority facilities and enhancing energy management systems across operations to improve energy efficiency and reduce grid electricity consumption. Sanlam is also exploring opportunities to increase the use of renewable energy procurement arrangements, such as power purchase agreements, where feasible, as part of its long-term approach to reducing operational emissions.

In addressing transport-related emissions, Sanlam continues to support flexible and hybrid working practices where operationally appropriate and promotes the use of virtual meeting platforms to reduce unnecessary travel. The Group also periodically reviews corporate travel practices in line with operational requirements and cost management considerations. These measures contribute to managing transport-related Scope 3 emissions while maintaining business continuity and service delivery standards.

Sanlam will continue to review its long-term emissions reduction trajectory in line with evolving regulatory requirements, stakeholder expectations, and global climate developments.

1 Introduction

Sanlam is a leading diversified financial services company, founded in South Africa, with core operations spanning life insurance, short and long-term insurance, personal finance, and asset management. Over the years, the Group has expanded its local and international footprint and is present across more than 30 countries in Africa and Asia, as well as presence in selected developed markets.

This report presents the greenhouse gas (GHG) inventory for Sanlam Group for the 2025 financial year (FY2025), covering the period from 1 January 2025 to 31 December 2025. The inventory accounts for Sanlam's material direct and indirect emissions across its facilities in South Africa. The emissions data and associated calculations, including key inputs, emission factors, and assumptions, are documented in an accompanying Excel workbook.

Sanlam's GHG inventory is structured in accordance with both the GHG Protocol and ISO 14064-1:2018 / SANS 14064-1:2021 standards, ensuring alignment with global best practices and enabling consistency in corporate emissions reporting. The inventory forms part of a broader climate change strategy and reporting framework that Sanlam is in the process of developing.

As part of this initiative, Sanlam commenced the assessment and quantification of its Scope 3, Category 15 emissions (financed emissions) in 2024. Category 15 emissions represent the indirect GHG emissions associated with Sanlam's lending and investment activities and form a significant component of a financial institution's overall climate impact.

The assessment is being conducted in alignment with the Partnership for Carbon Accounting Financials (PCAF) methodology and follows a phased approach to expand data coverage, strengthen methodological application, and improve disclosure quality over time. Initial financed emissions for selected asset classes were publicly disclosed in 2024, with further expansion and refinement currently underway.

While financed emissions are not included within the operational boundary of this FY2025 carbon footprint report, they remain a priority focus area within Sanlam's broader climate risk management and disclosure framework.

The report is intended for use by Sanlam's board, executives, shareholders, customers, and other key stakeholders who have an interest in the Group's environmental performance and climate-related initiatives.

2 Approach and Methodology

The Sanlam GHG inventory for FY2025 was compiled in alignment with internationally recognised standards to ensure accuracy, transparency, and consistency in emissions reporting. These standards include:

- The GHG Protocol Corporate Standard – Developed by the World Business Council for Sustainable Development and the World Resources Institute, this framework provides globally accepted guidelines for measuring, managing, and reporting emissions at the corporate level.
- The ISO 14064 standard was developed by the International Organisation for Standardisation (ISO) to establish internationally recognised guidelines for quantifying, monitoring, reporting, and verifying GHG emissions and removals. ISO 14064-1, specifically, focuses on organisational-level GHG emissions reporting, providing a structured approach that aligns with global best practices. The standard was initially released in 2006 and later revised in 2018 (ISO 14064-1:2018) to incorporate advancements in emissions measurement methodologies and to strengthen corporate climate reporting. This international standard was adopted and published by the South African Bureau of Standards (SABS) as SANS 14064-1:2021. The SANS standard aligns with the ISO 14064-1:2018 framework, providing the national guideline for quantification and reporting of GHG emissions and removals in South Africa.

A detailed comparison between the GHG Protocol and ISO 14064-1:2018 emission categories is provided in Appendix 1: Comparison between the GHG Protocol and ISO 14064-1:2018 Standard.

By applying these internationally recognised frameworks in a complementary manner, Sanlam enhances the integrity of its GHG inventory, strengthens corporate risk management, and supports the development of an effective GHG management strategy.

The principles guiding the accounting of Sanlam's GHG inventory, as defined by the GHG Protocol, are outlined in Table 1 below. These principles ensure accuracy, transparency, consistency, and credibility in emissions reporting.

2.1 Reporting Principles

The GHG Protocol and the ISO 14064 provides the following principles for GHG emissions reporting:

Table 1: Principles for GHG accounting and reporting

Principle	Description
Relevance	The GHG inventory should appropriately reflect the data and methodology of the company's GHG emissions and serves the decision-making needs of users.
Completeness	The GHG inventory should account for all relevant GHG emission sources within a company's chosen inventory boundary.
Consistency	A consistent methodology should be used to allow for meaningful comparisons of emissions over time.
Transparency	Address all relevant issues in a factual and coherent manner, based on a clear audit trail specific to the company. Disclose any relevant assumptions and provide appropriate references to the accounting and calculation methodologies as well as data sources used.
Accuracy	Ensure that the quantification of GHG emissions is systematically neither overestimated nor underestimated to the best judgment, while reducing uncertainties as far as practicable.

2.2 Define Purpose of the Inventory

It is necessary to define the purpose of the GHG inventory, as different carbon footprints can serve different needs, audiences and purposes. Defining the purpose assists in ensuring that emissions data sets are accurate, actionable, and aligned with both business strategy and climate commitments.

A GHG inventory serves as a tool for organisations to measure, manage, and report their emissions. It provides a structured framework for corporate sustainability reporting, ensuring transparency in environmental disclosures and aligning with regulatory and voluntary reporting frameworks. Additionally, a GHG inventory supports regulatory compliance, adhering to international standards such as the GHG Protocol, ISO 14064-1:2018, and national climate regulations where applicable.

Beyond compliance, it plays a key role in climate risk assessment, helping organisations identify and manage climate-related risks and opportunities, often in alignment with the IFRS S2 requirements. It also serves as a foundation for carbon footprint management, allowing organisations to establish a baseline, track direct and indirect emissions, identify reduction opportunities, and measure progress toward sustainability targets.

Furthermore, a well-defined inventory enhances stakeholder engagement, providing key insights into an organisation's climate impact for investors, regulators, employees, customers, and the public.

2.3 Setting Inventory Boundaries

Defining clear reporting boundaries is a fundamental step in compiling a GHG inventory. Reporting boundaries determine which operations, facilities and emission sources are included in the inventory and ensure transparency, consistency and comparability over time.

Two types of boundaries must be established:

- Organisational boundaries, which determine which entities or operations are included in the inventory; and
- Operational boundaries, which determine which emission sources (Scope 1, 2 and 3) are reported.

Under the GHG Protocol and ISO 14064-1:2018, organisational boundaries can be defined using either the **control approach** or the **equity share approach**.

Under the **control approach**, an organisation accounts for 100% of the GHG emissions from operations over which it has control. Control may be defined as:

- **Financial** control, where the organisation has the authority to direct financial and operating policies to gain economic benefit; or

- **Operational** control, where the organisation has full authority to introduce and implement operating policies.

Under the **equity share approach**, emissions are accounted for in proportion to the organisation's ownership interest in an operation.

Sanlam applies the operational control approach in defining its organisational boundary. Accordingly, this inventory includes emissions from facilities and operations over which Sanlam has full authority to implement operational policies. Operations where Sanlam holds an ownership interest but does not exercise operational control are excluded from this reporting boundary.

Both the GHG Protocol and ISO 14064-1:2018 provide guidance on boundary setting, however, the practical application requires organisations to clearly document and consistently apply their chosen consolidation approach.

2.3.1 Organisational Boundaries

In alignment with the operational control approach described above, Sanlam's organisational boundary includes facilities and operations within South Africa where the Group exercises operational authority.

This approach ensures that emissions are reported for activities over which Sanlam can implement policies, manage performance and influence emissions reductions. It excludes operations where Sanlam holds an ownership interest but does not exercise operational control.

2.3.2 Operational Boundaries

Operational boundaries define which types of emissions an organisation includes in its inventory. Under the GHG Protocol, emissions are categorised into three scopes:

- **Scope 1** includes direct emissions from owned or controlled sources, such as fuel combustion in company-owned facilities and vehicles.
- **Scope 2** covers indirect emissions from purchased electricity, steam, heating, or cooling that an organisation consumes.
- **Scope 3** includes other indirect emissions from the upstream and downstream value chain, such as employee commuting, business travel, and emissions associated with investments. This comprehensive classification allows for standardised corporate reporting and comparability across industries.

ISO 14064-1:2018 classifies emissions into categories that broadly align with the GHG Protocol scopes:

- Category 1: direct emissions and removals,
- Category 2: indirect emissions from imported energy,
- Category 3: indirect emissions from transportation,

- Category 4: indirect emissions from products used by the organisation,
- Category 5: indirect emissions associated with the use of products from the organisation, and
- Category 6: other indirect emissions.

However, instead of explicitly using this category structure, the following three broad classifications are commonly referenced:

- Direct GHG emissions, which align with Scope 1.
- Energy indirect GHG emissions, which correspond to Scope 2.
- Other indirect GHG emissions, a broader category similar to Scope 3, where organisations have discretion in defining relevant emissions sources based on significance and reporting objectives.

By structuring operational boundaries differently, the GHG Protocol provides a rigid, widely accepted classification system, whereas ISO 14064-1:2018 allows for greater flexibility, enabling organisations to focus on emissions categories most relevant to their operations and regulatory requirements.

2.4 Identify Emissions Sources

The operations, activities, and resource consumption of an organisation generate emissions across various sources. Identifying and categorising these emission sources is essential for accurately calculating the organisation's carbon footprint. This process involves determining the direct and indirect activities that contribute to emissions, such as fuel combustion, electricity consumption, transportation, and supply chain activities.

A comprehensive GHG inventory requires collecting relevant activity data that aligns with recognised reporting frameworks, such as the GHG Protocol and ISO 14064-1:2018. This includes identifying data sets related to energy usage, business travel, material procurement, waste generation, and other operational processes that result in carbon emissions. Proper identification of emission sources ensures transparency, consistency, and accuracy in GHG accounting, ultimately supporting effective climate action strategies and sustainability reporting.

2.5 Calculate Emissions

The methodology used to calculate the GHG inventory entails multiplying the GHG activity data by an appropriate emission factor.

Activity data x Emission Factor = Quantity of GHG Emissions

An emission factor is a numerical value that represents the amount of a GHG emitted per unit of a certain activity, process, fuel consumption, or other relevant metric.

Emission factors are generally provided in the units of:

$$\frac{Carbon\ Dioxide\ Equivalent\ (CO2e)}{Unit\ of\ Measure\ (litre, kg, etc.)}$$

Thereafter, the various quantities of GHG emissions (calculated using the equation above, per activity data source) are summed for each category to provide the total GHG emissions produced by Sanlam Group in FY2025.

2.5.1 Identify Data Sources

Accurately quantifying emissions requires identifying and collecting reliable data sources that reflect the organisation's activities. The selection of data sources should align with those recognised reporting standards (GHG Protocol and ISO 14064-1:2018), ensuring consistency and accuracy.

Data sources typically include utility bills, fuel purchase records, travel logs, supplier invoices, meter readings, financial accounting systems, fleet management records, and waste disposal reports. For indirect emissions, organisations may need data from vendors, service providers, and other third parties within their value chain. The quality of emission calculations depends on the completeness, accuracy, and representativeness of these data sources. Therefore, organisations should establish data validation processes to ensure reliability and reduce uncertainties in their GHG inventory.

2.5.2 Selection of Emission Factors

Once activity data sources are identified, appropriate emission factors must be selected to convert raw data into carbon dioxide equivalent (CO_2e) emissions. Emission factors represent the average GHG emissions per unit of activity (e.g., kg CO_2e per litre of fuel consumed, per kWh of electricity used, or per kilometre travelled).

Organisations should prioritise emission factors from authoritative sources, such as the Intergovernmental Panel on Climate Change (IPCC), national environmental agencies, government databases, or industry-specific reports. Where localised emission factors are available (e.g., country-specific grid electricity factors), they should be used to improve accuracy. If organisation-specific or supplier-specific emission factors exist, they can be used for enhanced precision.

The selection of up-to-date and relevant emission factors is essential to ensure the credibility of GHG calculations. To maintain transparency, organisations should document the sources, assumptions, and methodologies used in applying these factors, supporting the consistency and comparability of emissions reporting over time.

2.6 Significance Criteria

Organisations are responsible for establishing their own significance criteria to determine which indirect emissions sources are material to their GHG inventory. The selection of these criteria should align with the purpose of the GHG inventory, ensuring that the most relevant and impactful emission sources are identified. ISO 14064-1:2018 provides guidance on how to assess significance, helping companies prioritise indirect emissions sources based on their materiality and relevance.

In alignment with ISO 14064-1:2018, a significance assessment needs to be conducted to identify the most material sources of emissions. This assessment would serve as a framework for future carbon footprint reporting, ensuring that significant emissions are consistently monitored and addressed. The ISO proposed criteria, to be used as a starting point for determining significant emission sources include:

- **Magnitude**: These indirect emissions sources have a quantitatively substantial impact. This criterion focuses on emissions sources that contribute significantly to a company's overall carbon footprint.
- **Level of influence**: Evaluates the extent to which a company can monitor and reduce emissions associated with specific activities. This criterion considers factors such as energy efficiency measures, eco-design practices, customer engagement initiatives, and terms of reference that the exertion of control over emissions.
- **Risk or opportunity**: Indirect emissions that expose a company to climate-related risks and opportunities. This criterion considers factors such as financial, regulatory, supply chain, product and customer risks, as well as opportunities for new markets or business models.
- **Sector-specific guidance**: A company should consider sector-specific guidance when determining the significance of GHG emissions within their industry. This criterion ensures alignment with industry norms and best practices when selecting significant emissions.
- **Outsourcing**: Consider indirect emissions resulting from outsourced activities that are typically core business activities. This criterion recognises the emissions associated with outsourced operations and includes them in the assessment of significant emissions.
- **Employee engagement**: Evaluate indirect emissions that have the potential to motivate employees to reduce energy use and foster a collective commitment to addressing climate change. This criterion includes initiatives such as energy conservation incentives and carpooling programs.

By applying the significance criteria, organisations can prioritise the most significant indirect emissions sources, enhance the accuracy and completeness of their GHG inventory, and develop effective carbon management strategies that align with business goals, regulatory expectations, and climate commitments.

2.7 Materiality of Emissions Sources

The GHG Protocol requires organisations to assess the materiality of emission sources to ensure that their GHG inventory accurately reflects significant emissions and provides reliable and decision-useful data. Materiality refers to the relative importance of specific emission sources in the overall inventory and helps organisations focus on high-impact areas for emissions management and reduction.

Determining materiality involves evaluating emissions sources based on their magnitude, relevance, influence, and associated risks or opportunities. This ensures that emissions that are significant in scale or impact are consistently tracked and reported. Organisations typically define materiality thresholds, either as an absolute value (e.g., total tonnes of CO_2e emitted) or as a percentage of total emissions, to guide decisions on which sources to include.

By establishing materiality criteria, organisations ensure their GHG inventory is comprehensive, transparent, and aligned with reporting standards, while avoiding unnecessary complexity in tracking insignificant emission sources. This approach strengthens climate risk assessment, regulatory compliance, and sustainability reporting.

2.8 Categorising Emission Sources

Emission sources must be categorised appropriately to facilitate accurate reporting, consistency, and comparability across organisations and reporting periods. The GHG Protocol and ISO 14064-1:2018 provide structured approaches for classifying emissions based on their origin and level of control within an organisation's operations, as represented in Appendix 1: Comparison between the GHG Protocol and ISO 14064-1:2018 Standard.

Organisations may incorporate carbon offsets into their emissions reduction strategy to compensate for unavoidable GHG emissions. Offsets represent verified emission reductions or removals that occur outside an organisation's direct operations, typically through projects such as reforestation, renewable energy investments, methane capture, or carbon sequestration initiatives. These offsets help organisations mitigate their environmental impact, particularly in areas where direct emission reductions may not be feasible.

When reporting emissions, organisations should follow GHG Protocol and ISO 14064-1:2018 guidelines to ensure transparency, credibility, and consistency in how offsets are applied. Best practices dictate that offsets should be reported separately from gross emissions to maintain a clear distinction between actual reductions within an organisation's operations and compensatory measures. Furthermore, companies should ensure that offsets are sourced from recognised verification standards, such as the Gold Standard, Verified Carbon Standard, or the Clean Development Mechanism, to uphold environmental integrity and prevent double counting.

For Scope 2 emissions, which include indirect emissions from purchased electricity, steam, heating, and cooling, organisations must apply one or both of the two recognised accounting approaches:

- **Location-Based Approach**: This method calculates Scope 2 emissions based on the average emissions intensity of the local electricity grid where the energy is consumed. It provides a standardised approach to assessing emissions using regional or national electricity generation data and does not account for an organisation's specific energy procurement choices.
- **Market-Based Approach**: This approach reflects an organisation's specific energy purchasing decisions, such as contracts for renewable energy through Power Purchase Agreements (PPAs), Renewable Energy Certificates (RECs), or Guarantees of Origin (GOs). It allows companies to demonstrate the impact of investing in low-carbon or zero-emission energy sources.

Under the GHG Protocol's Scope 2 Guidance, organisations reporting their emissions should disclose both location-based and market-based figures where applicable. Dual reporting provides transparency and ensures stakeholders can assess both the regional grid impact of an organisation's electricity use and its efforts to transition to cleaner energy sources.

By accurately accounting for offsets and Scope 2 emissions, organisations can enhance the completeness, reliability, and credibility of their GHG inventory while aligning with climate commitments, investor expectations, and regulatory requirements.

2.9 Verification

Verification ensures the accuracy, completeness, and credibility of an organisation's GHG inventory. Independent verification provides assurance that emissions data has been collected, calculated, and reported in accordance with recognised standards such as the GHG Protocol and ISO 14064-1:2018. Verification enhances the reliability of reported emissions, strengthens stakeholder confidence, and supports regulatory compliance and voluntary reporting frameworks.

Organisations can pursue either internal or third-party verification. Internal verification involves an organisation's own quality control processes, such as internal audits, data checks, and management reviews. Third-party verification, conducted by an external accredited body, provides an independent assessment of the GHG inventory and may be required for regulatory compliance, sustainability certifications, or investor disclosures. Verification is typically conducted at different levels of assurance:

- **Limited assurance** provides a basic review of emissions data with a focus on identifying material misstatements.
- **Reasonable assurance** involves a more detailed audit, including site visits, document reviews, and verification of calculations.

Following verification, organisations should address identified discrepancies or areas for improvement, ensuring that their emissions reporting remains accurate, transparent, and aligned with best practices.

2.10 Setting Targets

Setting emissions reduction targets is key to an organisation's climate strategy and supports long-term sustainability commitments. Targets provide a clear roadmap for reducing emissions and align with global climate goals, such as the Paris Agreement or the Science-Based Targets initiative (SBTi).

Organisations can set absolute or intensity-based targets:

- **Absolute targets** aim to reduce total GHG emissions by a specific amount (e.g., "reduce total emissions by 30% by 2030").
- **Intensity-based targets** measure emissions relative to an operational metric, such as revenue, production output, or employee count (e.g., "reduce emissions per unit of revenue by 20% by 2030").

To ensure targets are credible and achievable, organisations should follow the SMART approach (Specific, Measurable, Achievable, Relevant, and Time-bound). Additionally, targets should be regularly reviewed and adjusted based on business growth, operational changes, and advancements in emissions reduction technologies.

Organisations may also commit to net-zero goals, which involve reducing emissions as much as possible and offsetting any remaining emissions through carbon removal projects, carbon capture technologies, or nature-based solutions. Reporting progress against targets enhances transparency, accountability, and stakeholder trust.

2.11 Base Year

Establishing a base year is essential for tracking and comparing emissions over time. The base year serves as the reference point against which an organisation's emissions performance is measured. Generally, the base year is the earliest year for which reliable emissions data is available and should be selected based on data completeness, accuracy, and relevance to current operations.

Organisations should ensure that their base year remains consistent to allow for meaningful comparisons. However, in certain cases, the base year may need to be restated to reflect significant changes in:

1. Operational boundaries (e.g., mergers, acquisitions, or divestments).
2. Methodologies or emissions factors (e.g., updated national electricity grid factors).
3. Data availability (e.g., improved emissions tracking or correction of previous reporting errors).

Restating the base year ensures the inventory remains accurate and comparable over time. Organisations should clearly document any changes made to the base year and communicate these adjustments transparently in their reporting to maintain credibility and consistency.

3 Compilation of the GHG Inventory

3.1 Purpose of the Inventory

Sanlam's carbon footprint assessment serves multiple strategic purposes, ensuring compliance with investor expectations, regulatory frameworks, and corporate sustainability goals.

3.2 Reporting Boundaries

Sanlam has adopted an operational control approach for determining the organisational boundary for their GHG reporting. It includes emissions sources from operations under Sanlam's full authority to implement policies. This approach excludes emissions from operations where Sanlam has ownership but not operational control.

The South African facilities included within this reporting boundary represent approximately 85% of the Group's directly held subsidiaries. These are listed below, split between Santam and Sanlam premises:

Santam

1. Santam Head Office
2. Santam Alice Lane
3. Santam Glacier
4. Santam Hill on Empire
5. Santam West End A
6. Santam West End B

Sanlam

7. Sanlam Head Office
8. Sanlam Sky/Houghton
9. Sanlam Investments
10. Sanlam Sanlynn
11. Sanlam Glacier
12. Sanlam Alice Lane
13. Sanlam West End D

3.3 Emissions Sources

The table in Appendix 2: Emissions Sources, outlines the emission sources which Sanlam Group considers significant, as per the assessment framework developed using the ISO 14064-1:2018 standard. The emission sources are presented according to the emission categories prescribed by both the ISO 14064-1:2018 and GHG Protocol accounting standards.

In accordance with the corporate GHG standards, the emissions from Sanlam's operations are categorised as either direct or indirect emission sources. The reporting of direct emissions, also known as Scope 1 emissions, is mandatory according to the GHG protocol and the ISO 14064-

1:2018 standards. The GHG Protocol also considers the reporting of Scope 2 emissions as mandatory. However, the reporting of indirect emissions, referred to as Scope 3 emissions, is considered voluntary in the GHG Protocol and is at the discretion of the company whether to report on these emissions. Similarly, the ISO 14064-1:2018 provides guidance in the form of significance criteria which should be used to determine what indirect emissions sources should be included in the GHG inventory.

The emission sources included in the boundary of this assessment are presented in Appendix 2: Emissions Sources, categorised according to the respective categories used by both the GHG Protocol and the ISO 14064-1:2018 standard. These categories align with the different scopes referenced in the GHG Protocol. These emission sources have been evaluated for their significance and inclusion within Sanlam's carbon footprint boundary. The assessment ensures transparency, accuracy, and comparability in reporting, allowing for future reference and the establishment of emissions reduction targets.

As Sanlam continues to develop and mature its carbon footprint calculations, the emission sources and their boundary may evolve. The identification and justification of emission sources are essential components of the formal emissions target-setting procedure, providing a solid foundation for Sanlam's sustainability efforts.

3.4 Application of Significance Criteria

Reporting on other indirect (Scope 3) emissions is a voluntary process as per the GHG Protocol. However, the ISO 14064-1:2018 provides a significance framework that is used to identify criteria to distinguish which emission sources are significant for Sanlam Group, and which accordingly should be disclosed within the corporate GHG inventory.

The following table outlines the criteria selected by Sanlam to assess the significance of the Group's indirect emissions. These criteria are considered appropriate for the intended use of the GHG inventory, which is to report and compare annual emissions.

The respective framework for assessing significance, and therefore the inclusion of emissions sources in Sanlam's GHG inventory, is detailed in the table below.

Table 2: Significance criteria and thresholds for inclusion

Significance criteria	Description	Relevance and thresholds
1. Magnitude	The indirect emissions or removals that are assumed to be quantitatively substantial.	**Significant if** emissions >1% of Sanlam's total emissions.
2. Level of influence	The extent to which the organisation can monitor and reduce emissions and removals (e.g., energy efficiency, eco-design, customer engagement, terms of reference).	**Significant if** Sanlam can influence the emissions source by 2.5% per annum through supply chain agreements or similar mechanisms.

Significance criteria	Description	Relevance and thresholds
3. Outsourcing	The indirect emissions and removals resulting from outsourced activities that are typically core business activities.	**Significant if** emissions associated with outsourcing are relevant for Sanlam. For example, working from home emissions (electricity consumption from computers, heaters and air conditioners)
4. Employee engagement	The indirect emissions that could motivate employees to reduce energy use or that federate team spirit around climate change (e.g. energy conservation incentives, carpooling).	**Significant if** employees' activities (e.g. travel/commuting) result in the influence of Sanlam's indirect emissions
5. Risk and opportunity	The indirect emissions or removals that contribute to the organisation's exposure to risk (e.g. climate-related risks such as financial, regulatory, supply chain, product and customer, litigation, reputational risks) or its opportunity for business (e.g. new market, new business model).	**Significant if** there are risks or opportunities that Sanlam is exposed to as a result of indirect emissions such as the markets Sanlam may invest in.
6. Sector-specific guidance	The GHG emissions deemed as significant by the business sector, as provided by sector-specific guidance.	**Significant if** there are sector-specific guidance, benchmarks or targets for indirect emissions that are relevant to Sanlam. Developments in Sanlam Group and related sector will be monitored, and the relevance of this significance criteria must be re-evaluated.

The significance framework above has been used to identify the emission sources reported in the Sanlam Group carbon footprint. A list of exclusions also follows.

3.5 Exclusions

The following is a list of exclusions in the calculation of Sanlam Group's carbon footprint.

3.5.1 Facilities

In addition to the thirteen facilities listed in Section 3.2 above, Sanlam operates numerous smaller offices across South Africa and globally. However, these sites have been excluded from the reporting boundary due to data availability constraints and the disproportionate reporting burden relative to their minimal GHG contribution.

A clear example of this approach is the UK office, which was included in the 2023 carbon footprint assessment but has since been excluded. This decision was based on an evaluation of its negligible emissions impact compared to the effort required for data collection and reporting.

3.5.2 Employee figures

International employees were excluded from the employee figures as the reporting boundary was confined to the Group's regional offices in South Africa. As indicated above, these exclusions are

considered acceptable as the assessed employees form approximately 85% of the Group's directly controlled global operations are included in the GHG inventory.

3.5.3 Other indirect emissions

Emissions associated with Sanlam's value chain, including capital goods and upstream leased assets, have been excluded from the reporting boundary of this operational carbon footprint assessment due to boundary scope and materiality considerations.

Scope 3 Category 15 emissions (financed emissions), which relate to Sanlam's lending and investment activities, are also excluded from the operational boundary of this report. However, Sanlam commenced the assessment and quantification of financed emissions in 2024 and publicly disclosed its initial results, based on 31 December 2023 investment data.

The financed emissions assessment is conducted in alignment with the PCAF methodology and follows a phased implementation approach. Sanlam is progressively expanding asset class coverage, refining data quality, and enhancing methodological application over time. Financed emissions are disclosed separately within Sanlam's broader climate and sustainability reporting framework.

3.6 Data Sources

Promethium Carbon compiled the inventory based on data supplied by Sanlam and performed reasonableness checks. Independent assurance was conducted by Integrated Reporting & Assurance Services (IRAS) in accordance with ISO 14064-1:2018.

3.6.1 Activity Data

Activity data refers to the quantitative information collected to calculate Sanlam's GHG emissions. This data represents the actual consumption, usage, or operational outputs that result in GHG emissions. The Sanlam FY2025 GHG inventory relies on a range of activity data sets sourced from various operational and administrative records. Most activity data was sourced directly from supplier invoices, metered utility statements, fleet fuel records, travel management company reports, and consolidated vendor datasets. Estimated or proxy data was applied only where primary data was not available.

For **Scope 1 emissions** (direct emissions from fuel combustion), the activity data that was assessed includes:

- Diesel and petrol consumption in company-owned vehicles and pool cars.
- Diesel usage in stationary backup generators.
- LPG consumption in office kitchens.

For **Scope 2 emissions** (indirect emissions from purchased electricity), the activity data includes:

- Electricity consumption from Eskom and other energy suppliers.
- Acquired energy from landlord-operated generators where direct electricity procurement is not possible.

For **Scope 3 emissions** (indirect emissions from the value chain), the activity data includes:

- Business travel records, covering air travel, road transport, and accommodation stays.
- Employee commuting data, including estimated distances travelled, frequency of travel, and transportation modes.
- Procurement records for purchased goods and services, including office supplies like paper and stationery.
- Waste management data, including the quantity of waste sent to landfill and recycling.
- Courier transportation distances related to Sanlam's operations.
- Facility-related information, such as gross leasable area (GLA) and employee numbers, which help normalise emissions reporting.
- Fuel and energy related emissions from extracting, producing, and transporting purchased fuels/energy not reported in Scope 1 or 2.

Employee commuting emissions were calculated using structured survey data, capturing weekly travel distances, commuting frequency, and primary transport modes. For FY2025, refinements were made to improve data granularity and representativeness.

Notable updates include:

- The reported average commuting distance increased from approximately 103 km per week in FY2024 to 113 km per week in FY2025.
- A more detailed modal split was applied in FY2025, differentiating vehicle classes (e.g., small, medium, large vehicles and SUVs) rather than applying broader averages.
- A higher proportion of larger vehicle classes (SUVs and large passenger vehicles) was reported in FY2025. These vehicles have higher emission intensities per kilometre travelled.
- Larger vehicles were also associated with higher reported travel distances, further influencing total commuting emissions.

Working-from-home emissions were estimated based on energy consumption assumptions for home office electricity usage, adjusted for reported remote working frequency.

These refinements strengthen the completeness, reliability, and methodological consistency of Scope 3 reporting, further aligning the inventory with GHG Protocol requirements.

These datasets collectively provide the necessary input values for emissions calculations, ensuring a transparent and data-driven carbon footprint assessment.

3.6.2 Emission Factors

Emission factors are conversion coefficients that translate activity data into GHG emissions (expressed in CO_2e). These factors indicate the average emissions produced per unit of activity, such as fuel burned, electricity consumed, or kilometres travelled.

For **Scope 1 emissions**, the emission factors applied include:

- DEFRA 2025 (UK Department for Environment, Food & Rural Affairs) factors for fuel combustion in vehicles and generators. It must be noted that the responsibility for publishing the UK's GHG emission conversion factors transitioned from DEFRA to the Department for Energy Security and Net Zero (DESNZ) in February 2023. This change was part of a wider UK government restructuring, which dissolved the Department for Business, Energy and Industrial Strategy (BEIS) and created DESNZ to focus on energy security and net-zero policies.
- Since then, DESNZ has been responsible for releasing the annual GHG conversion factors, with the latest update published on July 8, 2024.
- IPCC (Intergovernmental Panel on Climate Change) global warming potential values for refrigerant gases.

For **Scope 2 emissions**, the emission factors include:

- Eskom's 2025 Integrated Report grid emission factor for electricity consumed in South Africa.
- Transmission and distribution loss factors to account for energy losses in the power grid.

For **Scope 3 emissions**, emission factors are sourced from:

- DEFRA 2025 factors for business travel, including air travel (adjusted for radiative forcing), road transport, and accommodation.
- DEFRA and industry-specific sources for fuel and energy-related activities, including WTT emission factors covering upstream fuel production and transportation emissions.
- Recycling and waste management emissions factors from scientific studies and DEFRA databases.
- Sector-specific values for emissions related to purchased goods and services, such as paper and water consumption.

For FY2025, WTT components were applied to relevant travel and fuel-related categories where appropriate. The inclusion of WTT emissions increases reported totals relative to calculations that include tank-to-wheel emissions only and improves alignment with full life-cycle accounting principles under the GHG Protocol.

While DEFRA emission factors are widely recognised and commonly used in corporate GHG reporting, Sanlam is considering incorporating more region-specific emission factors in future

reporting cycles. Using South African-specific emission databases and sectoral data may enhance geographic accuracy for electricity, fuel production, transport, and waste-related emissions.

If Sanlam adopts region-specific emission factors in future reporting periods, baseline restatement may be required to ensure consistency and comparability in accordance with GHG Protocol and ISO 14064-1:2018 principles.

4 Results for Corporate Reporting

In this section of the FY2025 carbon footprint report for Sanlam, valuable insights into the organisation's GHG emissions are provided. The Sanlam FY2025 carbon footprint is presented in both the ISO 14064-1:2018 and the GHG Protocol formats.

The total emissions for Sanlam's FY2025 carbon footprint are summarised in Table 3 and Table 4 below, following the ISO 14064-1:2018 and GHG Protocol standards. The results are expressed in tonnes of carbon dioxide equivalent (tCO_2e), a standard unit that accounts for the global warming potential of different GHGs. It is important to note that "tonnes" refer to the metric unit (1 000 kg).

4.1 Results as per ISO 14064-1:2018

The data collected and analysed in accordance with the ISO 14064-1:2018 highlights the significant sources of emissions, offering valuable insights for future carbon footprint reporting and management strategies.

Although the GHG Protocol remains popular for reporting purposes, the ISO 14064-1:2018 represents the most up-to-date and internationally recognised methodology for corporate GHG inventory accounting.

Table 3: Summary of Sanlam's FY2025 GHG inventory according to ISO 14064-1:2018

Category	Description	Sanlam Emissions (tCO_2e)	Santam Emissions (tCO_2e)	Group FY2025 Emissions (tCO_2e)	Group FY2024 Emissions (tCO_2e)	% change from FY24
Category 1: Direct GHG emissions and removals	Stationary Diesel Combustion	44	4	48	350	-86%
	Mobile Diesel Combustion	-	125	125	197	-36%
	Pool Cars Diesel Combustion	1	10	11	11	0%
	Mobile Petrol Combustion	-	1 291	1 291	1 284	1%
	Pool Cars Petrol Combustion	3	2	5	3	59%
	Stationary LPG	28	14	42	35	21%

Category	Description	Sanlam Emissions (tCO_2e)	Santam Emissions (tCO_2e)	Group FY2025 Emissions (tCO_2e)	Group FY2024 Emissions (tCO_2e)	% change from FY24
	Refrigerants (R410A)	-	-	-	-	-
	Refrigerants (134A)	-	-	-	-	-
Total CATEGORY 1		**76**	**1 447**	**1 523**	**1 880**	**-19%**
Category 2: Indirect GHG emissions from imported energy	Electricity and Fuel and Energy Related Activities[1]	25 918	6 732	32 650	33 630	-3%
Total CATEGORY 2		**25 918**	**6 732**	**32 650**	**33 630**	**-3%**
Category 3: Indirect GHG emissions from transportation	Upstream Transportation and Distribution	306	26	332	329	1%
	Business Travel (Excluding Accommodation)	7 165	2 956	10 121	8 095	25%
	Employee Commute	11 568	3 289	14 857	9 261	60%
Total CATEGORY 3		**19 039**	**6 271**	**25 310**	**17 685**	**43%**
Category 4: Indirect GHG emissions from products used by organisation	Purchased Goods and Services	61	10	70	263	-73%
Total CATEGORY 4		**61**	**10**	**70**	**263**	**-73%**
Category 6: Indirect GHG emissions from other sources	Waste Generated in Operations	242	35	277	203	37%
	Accommodation During Business Travel	1 263	492	1 755	815	115%
	Working from Home	985	303	1 288	1 253	3%
	R22 Refrigerant	-	-	-	-	-
TOTAL CATEGORY 6		**2 490**	**831**	**3 321**	**2 271**	**46%**
Total EMISSIONS (Category 1-6)		**47 584**	**15 290**	**62 875**	**55 729**	**13%**

[1] Value calculated is the sum of emissions from purchased electricity as well as the indirect emissions related to the production of fuels and energy purchased and consumed in the reporting year.

Based on the table above, emission sources in Category 2, i.e., purchased electricity and fuel, and other energy related activities, account for 52% of Sanlam's total emissions[2]. This is followed by transport related activities in Category 3, contributing to 40% of emissions.

4.2 Results as per GHG Protocol

The following table shows the summary of Sanlam's FY2025 GHG inventory according to the GHG Protocol.

Table 4: Sanlam's FY2025 GHG inventory according to the GHG Protocol

Scope	Description	Sanlam Emissions (tCO_2e)	Santam Emissions (tCO_2e)	Group FY2025 Emissions (tCO_2e)	Group FY2024 Emissions (tCO_2e)	% change from FY2024
SCOPE 1	Stationary Diesel Combustion	44	4	48	350	-86%
	Mobile Diesel Combustion	-	125	125	197	-36%
	Diesel Pool Cars	1	10	11	11	0%
	Mobile Petrol Combustion	-	1 291	1 291	1 284	1%
	Petrol Pool Cars	3	2	5	3	59%
	Stationary LPG	28	14	42	35	21%
	Refrigerants (R410A)	-	-	-	-	-
	Refrigerants (134A)	-	-	-	-	-
Total SCOPE 1		**76**	**1 447**	**1 523**	**1 880**	**-19%**
SCOPE 2	Purchased Electricity	22 821	5 605	28 426	29 218	-3%
	Acquired Energy (Landlord Generator)	-	-	-	-	-
Total SCOPE 2		**22 821**	**5 605**	**28 426**	**29 218**	**-3%**
SCOPE 3	Purchased Goods and Services	61	10	70	263	-73%
	Upstream Transportation and Distribution	306	26	332	329	1%
	Fuel and Energy Related Activities	3 097	1 127	4 224	4 412	-4%
	Waste Generated in Operations	242	35	277	203	37%
	Business Travel (Including Accommodation)	8 428	3 448	11 876	8 910	33%

[2] ISO Category 2 includes both purchased electricity and fuel- and energy-related activities, whereas under the GHG Protocol these are reported separately across Scope 2 and Scope 3. As a result, percentage contributions differ between reporting formats.

Scope	Description	Sanlam Emissions (tCO_2e)	Santam Emissions (tCO_2e)	Group FY2025 Emissions (tCO_2e)	Group FY2024 Emissions (tCO_2e)	% change from FY2024
	Employee Commuting and Working from Home	12 553	3 592	16 145	10 515	54%
SCOPE 3 Sub-Total		**24 687**	**8 238**	**32 925**	**24 631**	**34%**
Out of Scope[3]	R22 gas	-	-	-	-	-
TOTAL Scope 1, 2 and 3		**47 584**	**15 290**	**62 875**	**55 729**	**13%**
Total Emissions		**47 584**	**15 290**	**62 875**	**55 729**	**13%**

The Scope 1 and 2 emissions amounted to 1 523 tCO_2e and 28 426 tCO_2e, respectively. Scope 2 emissions (purchased electricity) represent the greatest emission source in the GHG inventory, making up 45% of Sanlam's total emissions. Although it is a voluntary measure under the GHG Protocol, the Scope 3 emissions are also included, totalling 32 925 tCO_2e.

4.2.1 Prior Year Data Restatement (FY2024)

During the preparation of the FY2025 GHG inventory, a data input error was identified in the calculation of purchased paper emissions for FY2024. The previous calculation assumed that one ream of paper contained 100 sheets, whereas a standard ream contains 500 sheets. This resulted in an overstatement of paper-related emissions by a factor of five.

Upon correction of the activity data, paper-related emissions and the associated intensity metric (kg CO_2e/FTE) were recalculated. The intensity metric decreased from 18.14 kg/FTE to 5.95 kg/FTE for FY2024.

The correction resulted in a 0.4% decrease in total FY2024 emissions. Given the immaterial impact on the Group's overall carbon footprint, the adjustment does not affect previously reported trends or conclusions. However, for transparency and consistency, FY2024 sub-category figures have been restated where applicable in this report.

4.3 Carbon Footprint Performance Over 7 Years

Table 5 shows the changes in emission quantities across the last seven years (2019-2025), reported according to the GHG Protocol format. It is noted that Scope 1 and Scope 2 emissions have decreased from the baseline year to reduced loadshedding for Scope 1 emissions as well as Sanlam's

3 Non-Kyoto gases that have been reported.

own solar PV generation impacting Scope 2 emissions. However, Scope 3 has increased as business travel and employee commuting have shown an increasing trend.

Table 5: Comparison of Scope 1, 2 and 3 emissions for 2019 to 2025

Carbon Footprint	2025	2024	2023	2022	2021	2020	2019
Scope 1 emissions (tCO_2e)	1 523	1 880	3 169	2 821	1 684	1 644	2 391
Scope 2 emissions (tCO_2e)	28 426	29 218	32 334	33 605	35 460	34 221	41 353
Scope 3 emissions (tCO_2e)	32 925	24 631	28 134	22 984	14 442	16 858	41 086
Total Carbon Footprint (tCO_2e)	**62 875**	**55 729**	**63 734**	**59 410**	**52 130**	**51 652**	**84 830**

5 Baseline Year and Target Year Overview

Establishing a clear baseline and target year is essential for setting a credible emissions-reduction trajectory. Using 2019 as the baseline allows for a meaningful understanding of long-term trends, while the 2025 target year reflects the organisation's near-term commitment to reducing GHG emissions. This section provides an overview of these reference points and the progress made in aligning operations with the stated targets.

5.1 Baseline

The baseline was established using the organisation's 2019 carbon footprint, which serves as the foundational year against which all subsequent emissions performance is assessed.

5.2 Target year

Sanlam's near-term emissions reduction targets were set to be achieved by 2025. A 26% reduction in overall GHG emissions against 2019 baseline was attained by 2025.

6 Conclusion

This report quantifies Sanlam Group's direct and indirect emissions for FY2025, related to the group's South African facilities, in accordance with both the GHG Protocol and ISO 14064-1:2018 standards.

Sanlam's FY2025 GHG inventory is summarised in Table 6 below, in accordance with the GHG Protocol standard.

Table 6: Summary of the FY2025 GHG inventory according to the GHG Protocol standard

GHG Inventory according to the GHG Protocol	FY2025 Emissions (tCO_2e)
Scope 1: Direct GHG emissions and removals	1 523
Scope 2: Indirect GHG emissions from imported energy	28 426
Scope 3: Other indirect emissions that occur in the value chain	32 925
Total emissions, excluding Out of Scope Emissions	62 875
Out of Scope Emissions (R22)	0
Total emissions, including Out of Scope Emissions	**62 875**

Within Sanlam's Scope 1 (direct) emissions category, petrol and diesel combustion in company owned vehicles and stationary combustion of diesel in generators contributed to most of these emissions. However, the Group's Scope 1 emissions decreased by approximately 19% compared to FY2024 levels, attributed to the further decrease in loadshedding for 2025 which therefore resulted in fewer quantities of diesel combusted in stand-by generators.

Emissions associated with purchased electricity were the highest contributor to Sanlam's FY2025 GHG inventory (45%). Compared to emissions recorded for 2023 and 2024 (Table 5), Scope 1 and 2 emissions in FY2025 have decreased as a result of lower fuel usage rates, reduced electricity consumption and the implementation of Sanlam's solar PV embedded generation. Scope 3 emissions increased in FY2025, reflecting higher levels of business travel and enhancements to employee commuting calculations, including updated survey inputs, improved vehicle-class differentiation, and the inclusion of WTT emission factors.

The GHG inventory, according to ISO 14064-1:2018, is summarised in **Error! Reference source not found.** below.

Table 7: Summary of the FY2025 GHG inventory according to ISO 14064:2018

GHG Inventory according to ISO14064-1:2018	FY2025 Emissions (tCO_2e)
Category 1: Direct GHG emissions and removals	1 523
Category 2: Indirect GHG emissions from imported energy	32 650
Category 3: Indirect GHG emissions from transportation	25 310
Category 4: Indirect GHG emissions from products used by organisation	70
Category 6: Indirect GHG emissions from other sources[4]	3 321
Total Emissions (Category 1-6)	**62 875**

[4] Category consists of Sanlam's emissions for waste generated in operations, accommodation during business travel, R22 gas consumption and working from home activity.

Similar to the inventory presented in Table 6, Sanlam's largest Category 1 (direct) emissions arose from petrol and diesel combustion in company-owned vehicles and stationary diesel combustion in backup generators. These emissions were significantly lower in FY2025 compared to the previous year. The largest indirect emissions originated from Category 2, which includes emissions from purchased electricity, as well as fuel and energy related activities. The second largest source of indirect emissions were accounted for in Category 3, where employee commuting and business travel were the greatest contributors to emissions in this category.

Since 2019, total emissions have decreased by 26%, reflecting operational improvements and renewable energy adoption.

7 Recommendations

The following recommendations are intended to support the continued enhancement of emissions data collection, verification processes and emissions reduction initiatives. These actions reflect Sanlam's commitment to continuous improvement and are informed by internal reviews and observations arising from the FY2025 assurance process. The objective is to further strengthen data accuracy, transparency and alignment with evolving sustainability and climate disclosure expectations.

7.1 Recommendations for Improving Data Collection and Quality

The FY2025 GHG inventory was subject to independent limited assurance by IRAS in accordance with ISO/SANS 14064-1:2021. Based on the assurance procedures performed, IRAS concluded that nothing has come to their attention that causes them to believe that the reported Scope 1, Scope 2 and selected Scope 3 emissions are not prepared, in all material respects, in accordance with the stated reporting criteria.

However, opportunities for further improvement include:

7.1.1 Reporting Boundaries

Periodically reassess the organisational boundary to evaluate whether additional facilities or operations, including selected regional or international offices, should be incorporated in future reporting cycles, subject to materiality and data availability considerations.

7.1.2 Enhancing Scope 3 emissions reporting

- Continue expanding the coverage and granularity of Scope 3 emissions reporting, including the phased enhancement of Category 15 (financed emissions) disclosures in alignment with the PCAF methodology.
- Consider the emissions related to waste transportation in future reporting. If the transportation of waste to landfill is outsourced, the emissions need to be reported under downstream transportation and distribution. If waste transportation is done by Sanlam, the emissions need to be included under Scope 1 emissions.

7.1.3 Improving data collection management

- Consider implementing more frequent data collection and periodic internal reviews to improve completeness and early identification of discrepancies.
- Strengthen documentation controls to ensure emissions-related supporting records are retained consistently throughout the reporting year.
- Enhance internal validation procedures prior to third-party assurance engagements.

7.1.4 Standardising Emission Factors

- Evaluate the use of South African-specific emission factors for selected categories where appropriate, to enhance calculation accuracy and geographic relevance.
- Periodically reassess significance criteria in accordance with SANS 14064-1:2021 to ensure continued alignment with reporting objectives.

7.2 Recommendations Related to Assurance

The Independent Assurance Statement issued by IRAS in February 2026 provided reasonable assurance over Sanlam's FY2025 Carbon Footprint Report.

IRAS concluded that:

- Sanlam's carbon data collection, collation and reporting processes meet reasonable stakeholder expectations.
- Data tested at Group/desktop level was found to be accurate and reliable.
- The policies, procedures, systems and controls employed to monitor, measure and report Scope 1, Scope 2 and disclosed Scope 3 emissions are sufficient to meet ISO 14064 verification requirements.
- Sanlam has demonstrated appropriate caution in its phased approach to Scope 3 Category 15 (financed emissions) reporting.

While no material concerns were identified, continued maturity in reporting and governance processes will support ongoing improvement and transparency.

7.2.1 Continuation of Independent Assurance

Maintaining independent third-party assurance to maintain reporting credibility and stakeholder confidence.

7.2.2 Continued Maturity of Scope 3 Reporting

As Sanlam progressively expands its Scope 3 disclosures, particularly financed emissions under Category 15, additional refinements in data systems, controls and methodologies may be required to support future reporting breadth and depth.

7.2.3 Ongoing Internal Review Processes

Periodic internal reviews prior to external assurance engagements can support early identification of data anomalies, methodological refinements and documentation improvements.

7.2.4 Transparency in Climate Disclosures

Continued clear communication of boundary decisions, methodological updates, restatements and Scope 3 developments will support comparability and maintain alignment with evolving stakeholder expectations.

7.3 Emissions Reductions Initiatives

The assurance process confirmed that Sanlam's largest emission sources remain purchased electricity (Scope 2) and transport-related activities within Scope 3.

Based on the emissions profile presented in this report, reduction opportunities remain focused on these areas:

7.3.1 Scope 2 (Electricity) Emissions

Potential reduction measures include:

- Continued expansion of embedded solar PV systems at priority facilities.
- Ongoing optimisation of building energy efficiency through lighting upgrades, building management systems and energy monitoring.
- Exploration of renewable electricity procurement arrangements, such as power purchase agreements (PPAs), where commercially and operationally feasible.
- Continued monitoring and reporting of renewable generation and grid electricity consumption trends.

7.3.2 Scope 3 (Transport) Emissions

Given the significance of commuting and business travel emissions:

- Flexible and hybrid work arrangements may assist in managing commuting-related emissions.
- Virtual meeting platforms can reduce avoidable travel where operationally appropriate.
- Periodic review of travel practices may support improved management of travel-related emissions while maintaining service delivery requirements.

7.4 Setting of Targets

The assurance statement did not prescribe specific target revisions but recognised Sanlam's structured approach to carbon management and reporting.

As Sanlam continues to refine its climate strategy, further development of emissions targets may include:

7.4.1 Target-setting Framework

- Periodic review of existing absolute and intensity-based targets.
- Continued monitoring of Scope 1 and Scope 2 reduction progress relative to the 2019 baseline.
- Phased consideration of Scope 3 target development as data maturity improves.
- Strengthened tracking and disclosure of year-on-year emissions performance.

7.4.2 Carbon offsetting

Sanlam does not currently apply carbon offsets within its operational carbon footprint.

Should offsetting be considered in future, any such approach would need to be transparently disclosed and reported separately from gross emissions, in accordance with ISO/SANS 14064-1 and GHG Protocol guidance.

8 Future Reporting

For the FY2026 reporting cycle, it is recommended that Sanlam formally evaluate the transition from generic DEFRA emission factors to region-specific emission factors where available and appropriate, particularly for electricity, fuel production, transport, and waste management activities within South Africa.

However, methodological consistency is a core principle of both the GHG Protocol and ISO 14064-1:2018. If Sanlam adopts regional-specific emission factors instead of DEFRA factors for the 2026 carbon footprint, it will be necessary to restate the baseline emissions to ensure consistency and comparability in the GHG reporting.

Accordingly, it is recommended that:

- A formal impact assessment be conducted prior to implementation to quantify the effect of new emission factors on historical results.
- The 2019 baseline year (and subsequent years, where necessary) be recalculated using the updated factors.
- A clear disclosure note be included in the FY2026 report explaining the rationale, methodology changes, and quantitative impact of the restatement.
- Comparative trend analysis be presented both before and after restatement to maintain transparency for stakeholders.

Taking a structured and transparent approach to this methodological transition will preserve reporting credibility, maintain investor confidence, and strengthen the integrity of Sanlam's long-term emissions tracking and target-setting framework.

Appendix 1: Comparison between the GHG Protocol and ISO 14064-1:2018 Standards

ISO 14064-1:2018		GHG Protocol	
Category	**Description**	**Scope and Category**	**Description**
1	Direct GHG emissions and removals	Scope 1	Direct GHG emissions
2	Indirect GHG emissions from imported energy	Scope 2	Energy indirect emissions
		Scope 3, category 3	Fuel- And Energy-Related Activities
3	Indirect GHG emissions from transportation	Scope 3, category 4	Upstream Transportation and Distribution
		Scope 3, category 6	Business Travel
		Scope 3, category 7	Employee Commuting
		Scope 3, category 9	Downstream Transportation and Distribution
4	Indirect GHG emissions from products used by organisation	Scope 3, category 1	Purchased Goods and Services
		Scope 3, category 2	Capital Goods
5	Indirect GHG emissions associated with the use of products from the organisation	Scope 3, category 10	Processing of Sold Products
		Scope 3, category 11	Use of Sold Products
		Scope 3, category 12	End-Of-Life Treatment of Sold Products
6	Indirect GHG emissions from other sources	Scope 3, category 5	Waste Generated in Operations
		Scope 3, category 8	Upstream Leased Assets
		Scope 3, category 13	Downstream Leased Assets
		Scope 3, category 14	Franchises
		Scope 3, category 15	Investments

Appendix 2: Emissions Sources & Significance Criteria Threshold

ISO 14064-1:2018		GHG Protocol		Emission Sources	Inclusion in GHG Inventory
Category	Description	Category	Description		
1	Direct GHG emissions and removals	Scope 1	Energy direct emissions	Emissions that occur from sources that are controlled or owned by Sanlam such as: • Stationary diesel combustion • Mobile diesel combustion • Mobile petrol combustion • Stationary liquid petroleum gas (LPG)	Included: As required by ISO14064-1:2018 and GHG Protocol.
.2	Indirect GHG emissions from imported energy	Scope 2	Energy indirect emissions	Emissions associated with the purchase of electricity.	Included based on significance assessment: Indirect GHG emissions from electricity use and fuel production are significant due to the magnitude in Sanlam's emissions.
		Scope 3, category 3	Fuel- And Energy-Related Activities	Emissions related to the production of fuels and energy purchased and consumed by Sanlam in the reporting year such as: • Upstream emissions of purchased fuels • Upstream emissions of purchased electricity • Transmission and distribution losses	
3	Indirect GHG emissions from transportation	Scope 3, category 4	Upstream Transportation and Distribution	Emissions from the transportation and distribution (freight) activities throughout the value chain: • Air transport • Rail transport • Road transport	Included based on significance assessment: Emissions related to business travel and employee commuting are significant due to Sanlam's ability to influence the methods of corporate logistics and business travel, as well as the opportunity to engage employees to reduce their emissions resulting from commuting. Road and Air Freight (Upstream transportation and distribution) are significant due to the magnitude of these emissions.
		Scope 3, category 6	Business Travel	Emissions from employee business travel such as: • Air travel • Automobile travel (e.g., business travel in rental cars or employee-owned vehicles other than employee commuting to and from work)	
		Scope 3, category 7	Employee Commuting	Emissions from employee commuting such as: • Automobile travel • Bus travel • Rail travel • Air travel	

ISO 14064-1:2018		GHG Protocol		Emission Sources	Inclusion in GHG Inventory
Category	Description	Category	Description		
				• Other modes of transportation (e.g., motorcycle, walking)	
		Scope 3, category 9	Downstream Transportation and Distribution	Emissions from downstream transportation and distribution from transportation/storage of sold products in vehicles/facilities not owned by Sanlam, such as: • Air transport • Road transport	Downstream Transportation and Distribution was excluded as no downstream transportation and distribution services were reported in this boundary of Sanlam's GHG emissions.
4	Indirect GHG emissions from products used by organisation	Scope 3, category 1	Purchased Goods and Services	Products include both goods (tangible products) and services (intangible products) such as: • Water • Paper • Stationary	Included based on significance assessment: Indirect GHG emissions relating to goods used by Sanlam are significant due to their magnitude, as well as Sanlam's level of influence over the type of goods that can be purchased.
		Scope 3, category 2	Capital Goods	Emissions from the use of capital goods by the company, such as: • Equipment • Machinery • Buildings • Vehicles	Not applicable as no capital goods were reported in this boundary of Sanlam's GHG emissions. To enhance completeness, future assessment and possible reporting should consider encompassing emissions associated with capital goods.
5	Indirect GHG emissions associated with the use of products from the organisation	Scope 3, category 10	Processing of Sold Products	Emissions from processing of sold intermediate products by third parties (e.g., manufacturers) subsequent to sale by the company	Not applicable as Sanlam's operations are related to the provision of insurance services and finance.
		Scope 3, category 11	Use of Sold Products	Emissions from the use of goods and services sold by the company in the reporting year.	
		Scope 3, category 12	End-Of-Life Treatment of Sold Products	Emissions from the waste disposal and treatment of products sold by the reporting company such as: • Landfilling • Incineration • Recycling	
6	Indirect GHG emissions from other sources	Scope 3, category 5	Waste Generated in Operations	Waste treatment activities may include: • Disposal in a landfill • Recovery for recycling • Incineration • Composting (Food Waste)	Included based on significance assessment: Indirect GHG emissions from waste generation are significant due to the level of influence Sanlam has over how much waste is sent to landfill compared to recycling.

ISO 14064-1:2018		GHG Protocol		Emission Sources	Inclusion in GHG Inventory
Category	**Description**	**Category**	**Description**		
		Scope 3, category 8	Upstream Leased Assets	Operation of assets that are leased by the reporting company in the reporting year such as: • Vehicles • Equipment • Generator	Not applicable in this footprint as no leased assets were reported in this boundary of Sanlam's GHG emissions. However, this could be considered in the future.
		Scope 3, category 13	Downstream Leased Assets	Assets that are owned by the reporting company (acting as lessor) and leased to other entities in the reporting year such as: • Vehicles • Equipment • Generator	
		Scope 3, category 14	Franchises	Emissions from the operation of franchises not included in scope 1 or scope 2.	Not applicable as Sanlam does not utilise a franchise model
		Scope 3, category 15	Investments	Emissions associated with the reporting company's investments in the reporting year such as: • Equity investments • Debt investments • Project finance • Managed investments and client services.	Not included at this stage. Sanlam is investigating the quantification of emissions associated with investments.

Appendix 3: Assumptions, Emission Factors/Conversion Factors

	Value	Unit	Reference	Notes
Scope 1 Emissions				
Diesel- Stationary Fuel	0.00266	tonne CO_2e/litre	DEFRA 2025 - Fuels tab	
Diesel Mobile Combustion	0.00266	tonne CO_2e/litre	DEFRA 2025 - Fuels tab	
Petrol Mobile Combustion	0.00234	tonne CO_2e/litre	DEFRA 2025 - Fuels tab	
LPG - Stationary	2.94	tonne CO_2e/tonne	DEFRA 2025 - Fuels tab	
R134a	1 300.00	tonne CO_2e/tonne	DEFRA 2025 - Refrigerant & other tab	
R410A	1 924.00	tonne CO_2e/tonne	IPCC AR5 - 100 year GWPs.	
R22 GWP	1 760.00	tonne CO_2e/tonne	IPCC AR5 - 100 year GWPs.	
Diesel Combustion	2.62818	Kg CO_2/litre	DEFRA 2025 - Fuels tab	
Diesel Combustion	0.00029	Kg CO_2e of CH_4/litre	DEFRA 2025 - Fuels tab	
Diesel Combustion	0.03308	Kg CO_2e of N_2O/litre	DEFRA 2025 - Fuels tab	
Petrol Combustion	2.33	Kg CO_2/litre	DEFRA 2025 - Fuels tab	
Petrol Combustion	0.0082	Kg CO_2e of CH_4/litre	DEFRA 2025 - Fuels tab	
Petrol Combustion	0.0060	Kg CO_2e of N_2O/litre	DEFRA 2025 - Fuels tab	
LPG Combustion	2935.18	Kg CO_2/tonnes	DEFRA 2025 - Fuels tab	
LPG Combustion	2.55	Kg CO_2e of CH_4/tonnes	DEFRA 2025 - Fuels tab	
LPG Combustion	1.63	Kg CO_2e of N_2O/tonnes	DEFRA 2025 - Fuels tab	
LPG Density	0.56	kg/litre	SA Methodological Guidelines Annexure D	Table D.1. at page 221
Scope 2 Emissions				
Grid emission factor CO_2	0.94	tCO_2e/MWh	Calculated by Promethium	GEF calculated in accordance with GHG Protocol Appendix A
Grid emission factor CO_2e of CH_4	0.000181	tCO_2e/MWh	Eskom IAR2024 page 113 - 117	1523 tCH_4 x (GWP cell B86) / (216358GWh-5710GWh)/1000
Grid emission factor CO_2e of N_2O	0.001955	tCO_2e/MWh	Eskom IAR2024 page 113 - 117	1382 tN_2O x (GWP cell B87) / (216358GWh-5710GWh)/1000)

Grid emission factor UK CO_2	0.0001749	tCO_2e/MWh	DEFRA 2025 - UK Electricity tab	
Grid emission factor UK CO_2e of CH_4	0.0000009	tCO_2e/MWh	DEFRA 2025 - UK Electricity tab	
Grid emission factor UK CO_2e of N_2O	0.0000012	tCO_2e/MWh	DEFRA 2025 - UK Electricity tab	
Scope 3 Emissions				
3.1 Purchased Goods and Services				
Policy Paper	0.36	tCO_2e/MWh	Mondi IAR 2024 page 23 and 43	2024 IAR
Office Paper	1.37	tonne CO_2e/tonne	Mondi Paper Profile	
Water	0.0012244	tonne CO_2e/Million litres	Promethium Carbon Calculations	
Annual water production	1 739 225.00	Ml/annum	Randwater Annual Report 2024	Updated IAR
Water tariff rate	1.9493286	R/kWh	Eskom Tariff-booklet Megaflex 2024	Average tariff of ≤300 km; >500v & ≤ 66kv
Annual Electricity cost for production of water	4 394 013.00	R	Randwater annual report 2024 (assumed all energy is from electricity)	Rand Water Energy from portable water cost of sales - page 262
Energy Consumed per ML Water Produced	0.0012960	MWh/Ml	Assumed by calculation	
South Africa Electricity Grid	0.9447	tCO_2e/MWh	Calculated by Promethium	EFG factor calculated in accordance with GHG Protocol Appendix A
3.3 Fuel and energy related activities				
Diesel production	0.0006241	tonne CO_2e/litre	DEFRA 2025 - WTT fuels tab	
Petrol production	0.0006066	tonne CO_2e/litre	DEFRA 2025 - WTT fuels tab	
LPG production	0.3492928	tonne CO_2e/tonne	DEFRA 2025 - WTT fuels tab	
South Africa - Grid	0.1276064	tonne CO_2e/MWh	Calculated by Promethium using information from Eskom IAR in accordance with the GHG Protocol	
South Africa T&D losses	0.1190000	%	Eskom IAR2024 page 114 (Total energy losses = 11.9%)	Network Performance in terms of Eskoms 2024 IAR = 11.0 (11.9/100=0.119).
UK T&D losses	0.0185300	tCO_2e/MWh	DEFRA 2025- Transmission and distribution tab	
3.4 Upstream Transportation and Distribution				

Freight Heavy Goods Vehicle Couriers	0.0008375	tonne CO_2e/tonne.km	DEFRA 2025 - delivery vehicles tab	Average laden. All Rigids assume all diesel
Freight airline International	0.0008994	tonne CO_2e/tonne.km	DEFRA 2025 - freight goods tab	Average laden. International
Freight airline Short Haul	0.0012784	tonne CO_2e/tonne.km	DEFRA 2025 - freight goods tab	Average laden. Short Haul
Freight airline Domestic	0.0046040	tonne CO_2e/tonne.km	DEFRA 2025 - freight goods tab	Average laden. Domestic
3.5 Waste generated in operations				
Municipal Solid Waste	1.2967200	tonne CO_2e/tonne	Elena Friedrich - Author of: GHG emission factors developed for the collection. transport and landfilling of municipal waste in SA municipalities.(2013)	
Recycled Municipal Waste	0.5205327	tonne CO_2e/tonne	DEFRA 2025 - waste disposal tab	Combustion commercial and industrial waste, Landfill.
Recycled Paper	0.0857000	tonne CO_2e/tonne	Friedrich, E. and Trois, C., 2010. Greenhouse gases accounting and reporting for waste management–A South African perspective. Waste Management, 30(11), pp.2347-2353.	
Food compost	0.0089831	tonne CO_2e/tonne	DEFRA 2025 - Waste disposal tab	Refuse, organif food and drink waste - Composting.
3.6 Business Travel				
Average petrol car	0.0002087	tonne CO_2e/km	DEFRA 2025 - Business travel - land tab + WTT- pass vehs & travel- land tab	Cars (by size)
Average diesel car	0.0002145	tonne CO_2e/km	DEFRA 2025 - Business travel - land tab + WTT- pass vehs & travel- land tab	Cars (by size)
Domestic Flight - Average passenger	0.2627800	Kg CO_2e/passenger.km	DEFRA 2025 - Business travel - air tab + WTT- pass vehs & travel- air tab	Emission factors used include a radiative forcing uplift.
Short-haul - Average passenger	0.1507200	Kg CO_2e/passenger.km	DEFRA 2025 - Business travel - air tab + WTT- pass vehs & travel- air tab	Emission factors used include a radiative forcing uplift.
Short - haul - Economy	0.1482500	Kg CO_2e/passenger.km	DEFRA 2025 - Business travel - air tab + WTT- pass vehs & travel- air tab	Emission factors used include a radiative forcing uplift.

Short-Haul - Business	0.2223600	Kg CO_2e/passenger.km	DEFRA 2025 - Business travel - air tab + WTT- pass vehs & travel- air tab	Emission factors used include a radiative forcing uplift.
Long-Haul - Average Passenger	0.1849500	Kg CO_2e/passenger.km	DEFRA 2025 - Business travel - air tab + WTT- pass vehs & travel- air tab	Emission factors used include a radiative forcing uplift.
Long-Haul - Economy Class	0.1416500	Kg CO_2e/passenger.km	DEFRA 2025 - Business travel - air tab + WTT- pass vehs & travel- air tab	Emission factors used include a radiative forcing uplift.
Long-Haul - Premium Class	0.2266300	Kg CO_2e/passenger.km	DEFRA 2025 - Business travel - air tab + WTT- pass vehs & travel- air tab	Emission factors used include a radiative forcing uplift.
Long-Haul - Business Class	0.4107700	Kg CO_2e/passenger.km	DEFRA 2025 - Business travel - air tab + WTT- pass vehs & travel- air tab	Emission factors used include a radiative forcing uplift.
Long-Haul - First Class	0.5665800	Kg CO_2e/passenger.km	DEFRA 2025 - Business travel - air tab + WTT- pass vehs & travel- air tab	Emission factors used include a radiative forcing uplift.
Accommodation	0.0514000	tonne CO_2e/bed.night	DEFRA 2025 - Hotel stay tab	Hotel stay in South Africa
3.7 Employee's Commuting				
Average petrol car	0.0002087	tonne CO_2e/km	DEFRA 2025 - Business travel - land tab + WTT- pass vehs & travel- land tab	
Average diesel car	0.0002145	tonne CO_2e/km	DEFRA 2025 - Business travel - land tab + WTT- pass vehs & travel- land tab	
Small car	0.0001816	tonne CO_2e/km	DEFRA 2025 - Passenger vehicles tab - Car by size - small car, unknown fuel type + WTT - pass vehs & travel - land tab	
Bus	0.0001570	tonne CO_2e/passenger.km	DEFRA 2025 - Business travel - land tab + WTT- pass vehs & travel- land tab	Average local bus
SA Taxi	0.0000212	tonne CO_2e/passenger.km	Toyota Quantum specifications	Assuming a 16 seater taxi with 339g/km emissions
Medium Car	0.0002184	tonne CO_2e/passenger.km	DEFRA 2025 - Passenger vehicles tab - Car by size - medium car, unknown fuel type + WTT - pass vehs & travel - land tab	
Large Car	0.0002844	tonne CO_2e/passenger.km	DEFRA 2025 - Passenger vehicles tab - Car by size - large car, unknown fuel type + WTT - pass vehs & travel - land tab	

SUV	0.0002475	tonne CO_2e/passenger.km	DEFRA 2025 - Passenger vehicles tab - Car by segment - Dual purpose 4x4 car, unknown fuel type + WTT - pass vehs & travel - land tab	
Motorcycle	0.0001432	tonne CO_2e/km	DEFRA 2025 - Passenger vehicles tab - motorbike - average + WTT- pass vehs & travel- land tab	Average motorcycle
Working from home			Working from home is calculated in the working from home sheet	
Assumption				
Sanlam employees	11 068	No. of people	Provided by Sanlam Group	
Santam employees	3 406	No. of people	Provided by Sanlam Group	
Weight of A4 paper ream	0.0025000	tonne/ream	http://paperlink.co.za/paper_rotatrim.htm	
Weight of A3 paper ream	0.0050000	tonne/ream	http://paperlink.co.za/paper_rotatrim.htm	
Convert GJ to MWh	0.2777780	MWh/GJ		
Diesel Calorific Value	0.0381000	GJ/litre	SA Methodological Guidelines Annexure A	Table A.1 at page 206
Petrol Calorific Value	0.0443000	GJ/litre	SA Methodological Guidelines Annexure A	Table A.1 at page 206
LPG Calorific Value	0.0473000	GJ/kg	SA Methodological Guidelines Annexure A	Table A.1 at page 206
Global Warming Potential of CH_4	25.0000000	$kgCO_2e/kgCH_4$	IPCC AR5– 100 year GWPs.	
Global Warming Potential of N_2O	298.0000000	$kgCO_2e/kgN_2O$	IPCC AR5– 100 year GWPs.	
Average travel time - car	0.7500000	hours	Assumption	
Average travel speed - car	30.0000000	km/hour	Assumption	
Average travel time - bus/tax	1.0000000	hours	Assumption	
Average travel time - train	0.5000000	hours	Assumption	
Diesel Density	0.8255000	kg/litre	SA Methodological Guidelines Annexure D	Table D.1. at page 221
Petrol Density	0.7405000	kg/litre	SA Methodological Guidelines Annexure D	Table D.1. at page 221