



 **Sanlam**
Foundation

Laying foundations
for confident
growth

Annual Report 2025

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About this report

The Sanlam Foundation annual report (this report) for the year ended 31 December 2025 outlines how the group defines, measures and communicates social development impact in South Africa and across the continent.

This report focuses on specific programmes implemented by the Foundation. It presents their intent, implementation, outcomes and lessons learned, demonstrating how targeted interventions drive measurable social impact.

Developing a group-wide impact view

Sanlam is developing a consolidated group view of social investment and development performance from across the group's footprint. This integrated view will provide a baseline for tracking progress, assessing our performance and strengthening accountability over time. For stakeholders, it will further support consistency, comparability and transparency in future reporting. See page 26 for more on this work.

About the Sanlam Foundation

The Sanlam Foundation leads corporate social investment initiatives across the Sanlam group and serves as its primary vehicle for social investment. The Foundation designs and funds programmes that empower communities to become sustainable, while coordinating efforts to advance the group's commitment to social responsibility and community development. In doing so, the Foundation plays a central role in translating Sanlam's ESG commitments into meaningful, on-the-ground impact – helping future generations live with confidence.

Sanlam's commitment to financial resilience, inclusion and wealth creation in underserved communities remains central to the Foundation's work. Through its programmes, the Foundation continues to support the eradication of poverty across Africa and contribute to the achievement of the United Nations Sustainable Development Goals (UN SDGs) by enabling:

- Access to quality education.
- Increased financial literacy.
- Access to equitable and sustainable economic opportunities.
- Revenue growth for SMMEs supported by the Foundation.
- Job creation through SMMEs supported by the Foundation.
- Direct community support through staff volunteerism initiatives, including United for Impact and payroll giving.



Since 2011, the Sanlam Foundation has invested

R990 million

in priority development areas, including education, financial literacy, health, water security, enterprise development and staff volunteerism.

In 2025, a total of

643 608

beneficiaries received support from the Foundation (2024: 482 773 beneficiaries).

Our contribution to the UN SDGs

Aligned with Sanlam's purpose of empowering generations to be financially confident and prosperous, the work of the Sanlam Foundation contributes directly to addressing the following four SDGs, where we can make the most significant impact.

The Sanlam Foundation is responsible for:

Demonstrating Sanlam's commitment to CSI

We demonstrate the group's commitment to CSI by actively engaging with communities where Sanlam operates.

Co-ordinating and supporting CSI initiatives

We co-ordinate, support and oversee all CSI initiatives in the group, ensuring alignment with Sanlam's strategic objectives, goals and values.

Ensuring governance compliance

We ensure governance compliance by maintaining clear structures in line with our trust deed and best practices for non-profit organisations, including aligning with King IV™ principles.

Communicating impact


We collect and process monitoring, evaluation and learning data from our programmes to ensure accountability, transparency and alignment with our goals. Externally audited for accuracy and credibility, this data communicates outcomes, assesses impact and supports continuous improvement. Insights are shared with stakeholders and the public, fostering trust and informed decision-making.

Sanlam Foundation social impact 2025

Total number of individuals reached




643 608
beneficiaries
to initiatives, including community resilience, health, socio-economic development and staff volunteering
(2024: 482 773)




66 615
beneficiaries
reached through CFE programmes see page 22
(2024: 66 394)



500 804
learners
including education and financial education
(2024: 482 773)



529
beneficiaries
impacted through ESD programmes, excluding stokvel members
(2024: 441, including stokvel members)




1 274
jobs
created through the Foundation's activities
(2024: 219)




3 139 668
meals
provided to learners
(2024: 3 176 736)


Focus areas with the highest contribution



R39 758 491 Education <i>(2024: R27 653 218)</i>	R19 738 719 School nutrition <i>(2024: R10 754 884)</i>
R59 497 210 Total contribution	



R44 487 591
Consumer Financial Education (CFE)
for people classified as Living Standards Measure (LSM) 1-5, with a focus on rural communities
(2024: R38 019 622)



R17 218 577
Enterprise and Supplier Development (ESD)
invested in entrepreneurs, innovation and growth of SMMEs
(2024: R18 022 193)





Message from the Group Executive: Corporate Affairs and Sustainability

Sanlam's long-term success is inseparable from the resilience of the societies in which we operate. In markets where social and economic vulnerability remains pronounced, our approach to sustainability is anchored in the belief that inclusive growth, social development and responsible governance are essential to creating enduring value.

The group is taking deliberate steps to strengthen how social development is governed, co-ordinated and measured. Under the oversight of the Social Impact and Advisory Council (SIAC), this work is focusing on improving coherence and accountability across social development initiatives delivered by Sanlam businesses, markets and partners.

In our future reporting, we will present a consolidated group-wide view of social development that provides strategic context and establishes a reference point for future comparisons. This view will enhance leadership's ability to understand the scale and alignment of Sanlam's social development footprint within the group's broader ESG framework.

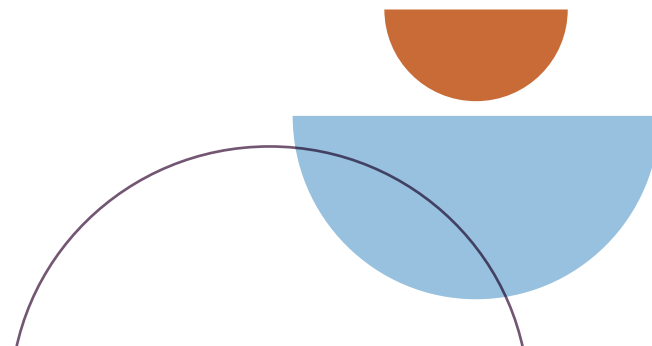
This year's report reflects a conscious response to feedback from previous reporting cycles. Stakeholders have consistently indicated that impact is best understood through depth, evidence and learning at programme level. Accordingly, while the group-wide view provides context, the report deliberately emphasises **detailed programme-level reporting**, recognising that this is where outcomes, effectiveness and accountability are most clearly demonstrated.

In this regard, the Sanlam Foundation plays a central role – not only as the group's primary social investment vehicle, but also as a steward of impact practice, measurement discipline and continuous improvement. The sections that follow provide insight into how the Foundation translates strategy into action through targeted interventions that support resilience, inclusion and opportunity.

This approach strengthens the integrity of our ESG reporting and reinforces our commitment to transparency, credible measurement and long-term value creation. The message that follows from the Head of the Sanlam Foundation provides a deeper account of the pathways, programmes and learning that form the core of this report.

I want to acknowledge the Sanlam Foundation team for the quality and depth of work reflected in this report. In particular, I thank Ray-ann Sedres for her leadership in strengthening social impact governance, measurement and reporting across the group.

Shadi Chauke
Group Executive: Corporate Affairs and Sustainability



Message from the Head of the Sanlam Foundation

At the Sanlam Foundation, our work is guided by a simple but enduring ambition: to enable individuals and communities to live with confidence.

Confidence is not a single outcome – it is built progressively, as people move through interconnected social and economic pathways that strengthen capability, participation and resilience. Our programmes are therefore designed not as isolated interventions, but as part of a coherent approach that supports individuals and communities at critical points in their development journey.

This report focuses on how those pathways translate into practice. In response to feedback calling for greater depth and clarity, the Foundation has emphasised **programme-level insight**, recognising that meaningful impact is best understood through evidence, context and learning over time.

Our work begins with **foundational learning and supportive environments**, where early childhood development and education initiatives strengthen literacy, numeracy and psychosocial wellbeing. These foundations are essential for learners to progress with confidence and to remain engaged through their schooling years.

From there, we focus on **pathways into the economy**, supporting young people to transition from education into work through employability programmes that build digital skills, work readiness and access to real opportunities. Economic participation anchors dignity and expands choice for individuals and households.

We further strengthen inclusion through **enterprise development pathways**, supporting entrepreneurs and small businesses with business development services, market access and appropriate financial mechanisms. Thriving SMMEs play a critical role in job creation, household stability and local economic resilience.

Complementing these pathways are our **financial wellbeing initiatives**, which leverage Sanlam's expertise to build practical financial capability. When individuals and families are able to plan, protect and invest, they are better positioned to withstand shocks and make long-term decisions with confidence.

Across all these areas, we recognise that confidence cannot flourish without **safe, healthy and cohesive communities**. Our programmes therefore also invest in social cohesion, health promotion and environments that help people feel supported and connected.

As the steward of group-wide social development under the oversight of the Social Impact and Advisory Council (SIAC), the Foundation continues to strengthen data quality, measurement discipline and learning across markets. This enables us to refine our approaches, respond to evidence and ensure that social investment remains aligned with both community needs and Sanlam's sustainability commitments.

The work reflected in this report is the result of strong partnerships – with implementing organisations, educators, entrepreneurs, community leaders and colleagues across the Sanlam group. Through these partnerships, we are able to address root causes, take a long-term view and contribute to resilient, inclusive outcomes.

Looking ahead, our focus remains on deepening programme insight, strengthening pathways and ensuring that our work enables people and communities across Africa to live with confidence.

Appreciation

This work is only possible through partnership. I thank our board of trustees for their principled oversight, the Sanlam Foundation team for their commitment, professionalism and care in stewarding our work, our implementing partners and community leaders for their dedication on the ground, and colleagues across the Sanlam group for their ongoing support. Together, we give practical expression to our purpose and enable lasting impact.

Ray-ann Sedres
Head: Sanlam Foundation



Strategic aspirations

The Sanlam Foundation is the heart of Sanlam’s commitment to society. We actively listen, learn and invest in our communities, which helps ensure Sanlam remains trusted, valued, and genuinely present in people’s everyday lives.

By contributing to stronger, more resilient individuals and communities, we bring Sanlam’s promise to life – creating the conditions for more people to **live with confidence**

Formalised in 2020 and aligned to Sanlam’s 2025 strategic vision, the Foundation’s five strategic focus areas have continued to guide how we deepen our impact and support the group’s broader developmental objectives. During 2025, we began shaping the next evolution of our strategic direction for the period 2026 to 2030. This work centres on ensuring that our programmes, partnerships and governance frameworks remain relevant, coherent and positioned to deliver meaningful impact in challenging socio-economic environments.

As part of this process, we have focused on strengthening the key enablers that will support our long-term intent. These include refining programme metrics, enhancing monitoring and evaluation practices, and building a consolidated Social Impact dashboard to improve insight and learning across our portfolio. This work is also helping to minimise programme fragmentation and enhance the synergies between initiatives, ensuring that our efforts are mutually reinforcing and contribute to a shared vision for the Foundation’s future, which supports enhanced monitoring and evaluation.

The development of the 2026-2030 strategic framework is ongoing and is expected to be finalised in the first quarter of 2026, following further engagement with the board of trustees. Once approved, it will guide how we align our programmes, strengthen governance and build the partnerships needed to scale impact over the next five year. This will ensure that the Foundation remains responsive, purposeful and able to help more people and communities **live with confidence**.



Socio-economic development (SED)

To address SED challenges including child and youth development, improving the quality of education, environmental protection and funding local community development projects.



Enterprise and supplier development (ESD)

To support and empower the growth of black and women-owned SMMEs that have the potential to become part of Sanlam’s supply chain network.



Consumer financial education (CFE)

To improve individual financial behaviour, prevent over-indebtedness, increase financial resilience and build prosperity.



Staff volunteerism

To tangibly demonstrate the brand’s purpose of helping others **live with confidence** through volunteering the time and skills of Sanlam’s staff, to meaningfully support the communities in which it operates.



SanlamAllianz

To support programmes across the African countries in which SanlamAllianz operates, as part of the Foundation’s mandate as a custodian of CSI activities across the Sanlam group.

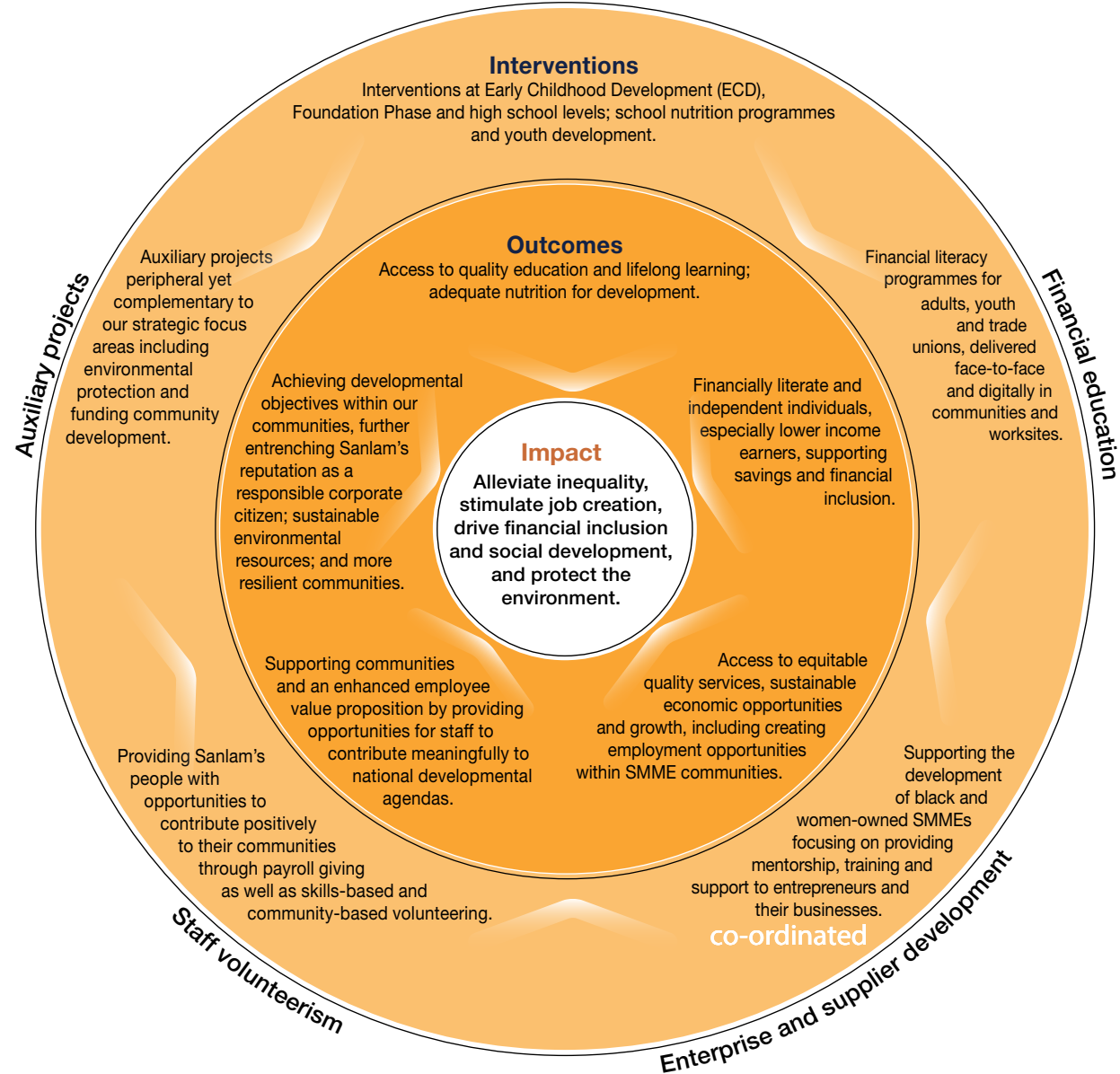
To support the achievement of these strategic aspirations, **our theory of change** outlines the interventions that will achieve our desired outcomes, to ultimately drive meaningful impact...



Our theory of change

Our theory of change specifies the interventions required to effectively address the most prevalent socio-economic challenges in our communities: vast inequality, high unemployment, poverty and negative impacts due to environmental change.

Strategic focus areas



Programmatic performance



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Socio-economic development

Education

Education is the foundation on which young people build their future confidence, and access opportunities, yet many learners continue to face barriers that extend beyond the classroom, including uneven early childhood preparation, limited subject support in high school and access to tertiary studies.

The Sanlam Foundation’s education portfolio responds to these challenges through a holistic, cradle-to-career approach that supports learners at every stage of their development. Our programmes extend across the full learning ecosystem:

- Strengthening early childhood readiness
- Improving core academic performance
- Opening doors to post-school opportunities, and
- Nurturing creativity, resilience and self-belief through experiential learning.

This portfolio includes ECD and Foundation Phase initiatives that build essential learning foundations, and structured academic support programmes such as the annual Sanlam Words open Worlds (WOW) Spelling Festival, the Matric Live digital tool, and Stellenbosch University’s SciMathUS university preparation programme. At the same time, programmes such as the Zip Zap Circus youth programme offer creative and experiential pathways that develop social-emotional skills, discipline, focus and confidence.

Together, these initiatives form a cohesive pipeline of learning pathways while providing learners with rounded support, unlocking their potential, helping them to remain engaged and motivated, and preparing them for the future. This integrated approach aims to ensure that more young people can thrive academically, socially and emotionally, and ultimately **live with confidence** as they transition to adulthood and grow their participation in the economy.

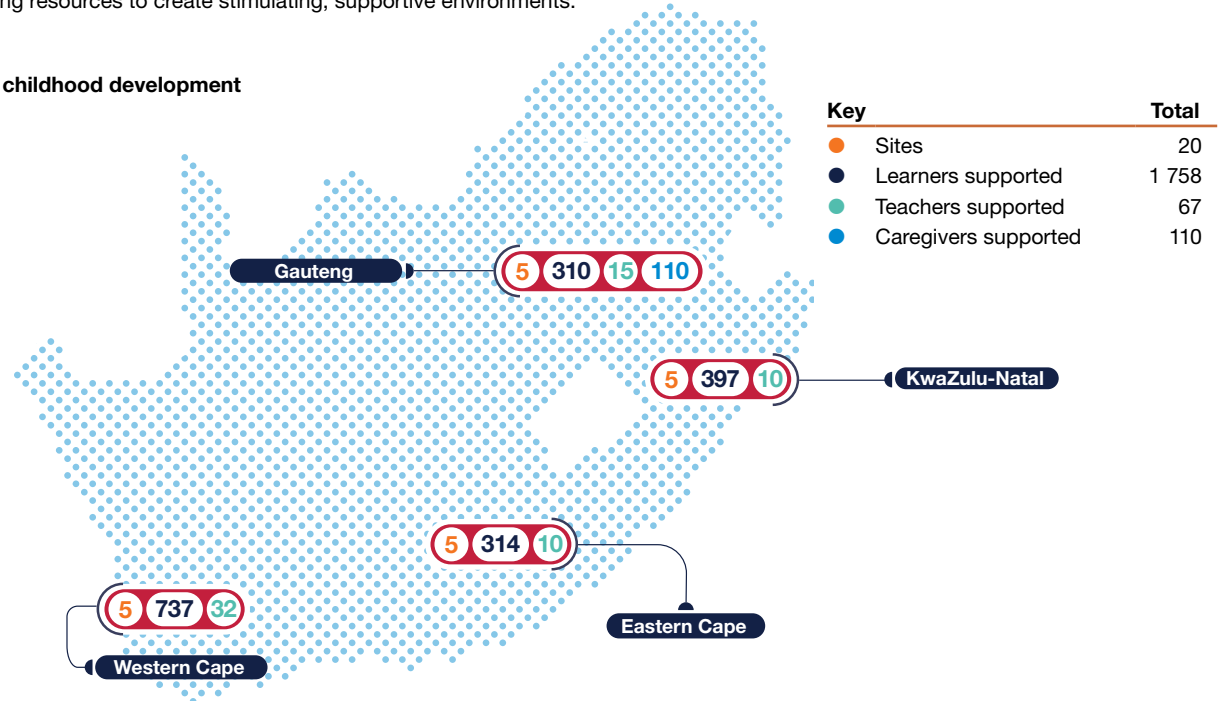
Early development and foundational learning pathways

The Foundation’s ECD support focuses on ECD centres and Quintile 1 to 3 primary schools, reaching children from ages three to five, Grade R and the Foundation Phase (Grades 1 to 3).

Our approach prioritises strong home language development as the gateway to future learning, particularly in science, technology, engineering and mathematics (STEM). The inclusion of other foundational skills including early numeracy, home language literacy and an introduction to coding and robotics complement our approach, while teacher development and daily nutrition help ensure that children are ready to learn and able to engage fully in the classroom.

Other ECD interventions across the programmes we support include occupational therapy, coaching and parent engagement for learners who may be at risk developmentally. Interventions also respond to on-the-ground challenges such as teacher morale. Educators, trainers and support practitioners receive specialised training in foundational skills, while centres and classrooms are equipped with play-based and learning resources to create stimulating, supportive environments.

Early childhood development



Socio-economic development continued

Education continued



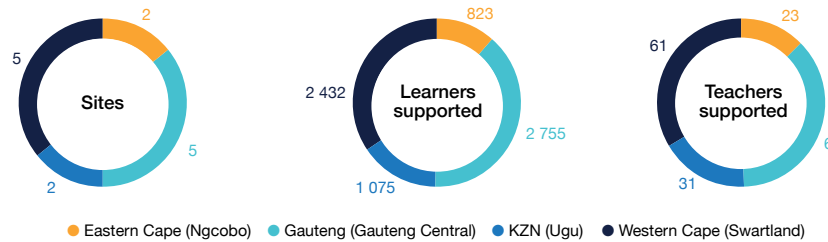
Foundation Phase

In 2025, Grade R was officially incorporated into the Foundation Phase. In alignment with the National Department of Basic Education (DBE), the Foundation expanded its programme to include targeted Grade R support, which will be reflected in our future reporting.

This support includes strengthening early learning through teacher training in home language instruction and providing classrooms with essential teaching resources across literacy, mathematics, and coding and robotics, helping to build strong, confident learning foundations from the start.

In 2025, Sanlam Corporate donated R3,5 million to provide over 100 000 pairs of school shoes to learners in quintile 1 to 4 schools. Implemented with the Sanlam Foundation, the initiative targets disadvantaged communities and is delivered through the MyWalk Made With Soul programme, which upcycles hospital PVC waste into durable shoes. To date, over 30 000 learners across four regions have benefited, with ongoing rollout in DBE priority provinces to support learner dignity and access to education.

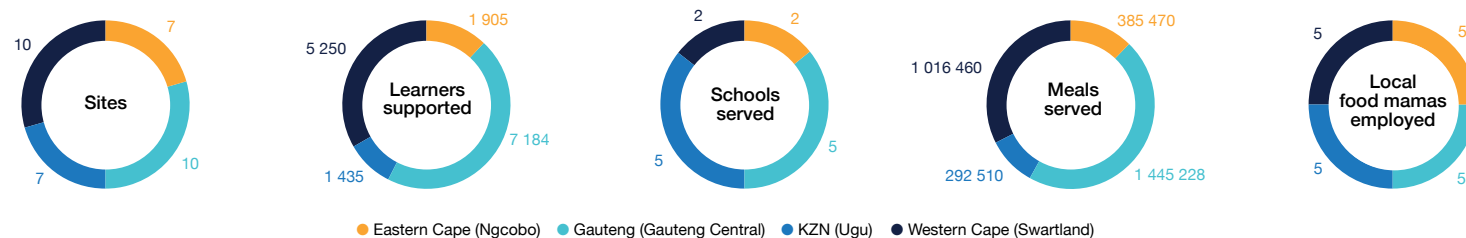
Foundation Phase interventions



Nutrition

Through our partnership with our strategic delivery partner, learners from ECD to Grade 7 receive a daily fortified meal at school. For many children, this breakfast or lunchtime support is essential, helping them stay focused, energised and ready to learn. Schools that participate in the programme show stronger attendance, with children better able to concentrate and having a higher level of overall wellbeing. This creates the right conditions for better learning outcomes and greater confidence in the classroom.

Nutrition interventions



“The children love the porridge. Now they always have something to eat before lessons. The children come to school early because we serve the porridge at 07h30. There has been a huge improvement in our learners and attendance is also very good.”

Sindisiwe Nkosi

Teacher / Nutrition co-ordinator
Esibanini Primary

The children enjoy all the flavours and are healthier now than before. We are forever grateful to Lunchbox Fund for supporting us. Without your porridge I don't think we would survive. We have bought tables and chairs for the centre with the money we have saved. Thank you.”

Ntokozi Zindela

Teacher: Sibongumusa Creche

“Our learners arrive very early, and they have not had breakfast. They love the porridge, and it gives them the added energy to face the day. Academic performance has improved. We have recruited new practitioners.”

Nolubabalo Dabane

Principal: Orient Kiddies

“The food is very nice - the children enjoy it so much. Thank you so much with the support, it has helped us a lot in filling that morning gap before lunch. We are grateful. The children have gained weight, and they are very participative in class.”

Thulisile Mpisane

Principal: Mnafu Primary

Socio-economic development continued

Education continued

Learning progression and academic pathways

As learners move beyond the early grades, many require additional academic support, subject exposure and structured opportunities to strengthen their performance and broaden their future prospects. The Foundation invests in a set of programmes designed to help learners build confidence, improve mastery in key subjects and prepare for further study.

Each programme plays a distinctive role along this continuum, helping students learn independently and improve their academic outcomes.

Together, these initiatives form a set of academic progression pathways that complement our early childhood focus.

Sanlam WOW Spelling Festival

WOW is one of the longest-standing literacy enrichment initiatives supported by the Foundation, playing an important role in strengthening learners' language capabilities and thus their broader academic success. As literacy challenges continue to hinder learning outcomes nationally, WOW provides a joyful, high-impact way to build vocabulary, comprehension and confidence among learners.

Schools from across South Africa participate in WOW, hosted in all nine provinces and recognised as the largest spelling festival in the country. The programme is intentionally designed to be inclusive and accessible, enabling participation from learners and teachers in under-resourced schools who often have limited exposure to academic competitions and literacy-building opportunities.

Teacher participation remains central to WOW's success. Festival organisers and provincial co-ordinators work closely with teachers to facilitate school-, district- and provincial-level competitions. To ensure strong delivery, WOW provides training workshops, toolkits and ongoing support, equipping teachers and organisers with the skills and materials needed to run the programme effectively and consistently.

Of the 539 learners and 215 teachers who participated in the 2025 finals at Stellenbosch University, 65% and 94% were from under-resourced schools respectively (2024: 62% and 90%), exceeding the Foundation's targets. WOW continues to demonstrate that literacy can be nurtured through community, excitement and shared achievement, making learning both aspirational and accessible.

Overall participation data for 2025

Provinces	Schools	Learners	Teachers
Eastern Cape	373	93 250	1 865
Free State	60	15 000	300
Gauteng	36	9 000	180
KwaZulu-Natal	1	1	0
Limpopo	30	7 500	150
Mpumalanga	42	10 500	210
North West	191	47 750	955
Northern Cape	463	115 750	2 315
Western Cape	681	170 250	3 405
Total 2025	1 877	469 001	9 380

Jobs created

Learnership: Cape Peninsula University of Technology (Wellington Campus)	38
Learnership: WOW learners	12
Temporary personnel	15
Teacher organisers	77



Socio-economic development continued

Education continued

SciMathUS university preparation programme

The SciMathUS programme forms a key part of the Foundation’s commitment to supporting academic progression for learners who show potential but require targeted support to access tertiary study. Many high-performing matriculants from under-resourced schools face structural barriers that limit their eligibility for university programmes, particularly in high-demand STEM fields. SciMathUS addresses this gap by offering a structured, intensive academic bridging year that strengthens mathematics and science competencies and prepares learners for university-level expectations.

With the Foundation’s support, the programme develops and administers practice examinations aligned to the National Senior Certificate standards, ensuring that students benefit from credible and rigorous exam preparation. The addition of mentoring, study-skills development and psychosocial support helps participants adjust to university-style learning.

A large number of the 27 participants in 2025 (2024: 25 participants) went on to apply for entry into STEM-related programmes such as agriscience, natural sciences, engineering and health sciences for the 2026 academic year. These results reflect the programme’s effectiveness in preparing motivated learners for demanding academic pathways, and its contribution to creating a more inclusive pipeline of future professionals in fields critical to South Africa’s development.

During the year, the Foundation team visited the SciMathUS programme to observe classroom activities, engage with participants and gain firsthand insight into the programme’s impact. The SciMathUS management team expressed appreciation for the Foundation’s long-standing partnership, and acknowledged the programme’s strong alignment with broader developmental priorities, noting that:

“Investment in STEM education is a catalyst for socio-economic development”

Ray-ann Sedres
Head: Sanlam Foundation

SciMathUS builds confidence by equipping learners with the academic foundations and resilience needed to access STEM opportunities.

82 learners

have received university preparation support since 2023.



“SciMathUS has been a life-changing journey—one that not only sharpened our academic skills but also shaped us as individuals. Through countless hours in class, we confronted our weaknesses, grew in confidence and rediscovered our love for learning. The dedication of our lecturers, who taught with passion and unwavering belief in our potential, made all the difference.”

Unathi Raborife

“SciMathUS has been more than a second chance – it’s been a transformative journey of growth, resilience and rediscovery. From struggling with a basic skills test to being uplifted by lecturers who believed in us more than we believed in ourselves, we learned that failure doesn’t define us – our response to it does. Through hard work, discipline and authenticity, we found our footing, our people and our purpose. To our mentors, facilitators, and generous sponsors, thank you for building the bridge that carried us forward. SciMathUS didn’t just help us do it over – it helped us do it better.”

Kenilwe Maake

“SciMathUS has been a journey of grace – an unexpected second chance to learn, grow, and redefine our futures. Beyond academic improvement, we’ve grown as individuals, supported by mentors, facilitators, and staff who turned confusion into clarity and created a nurturing environment where we could thrive. From residence life to the classroom, every moment was shaped by compassion, wisdom, and encouragement. We are deeply grateful to the behind-the-scenes team and sponsors who invested not just in education, but in our dreams and a better tomorrow.”

Socio-economic development continued

Education continued



Matric Live

Digital access and curriculum support

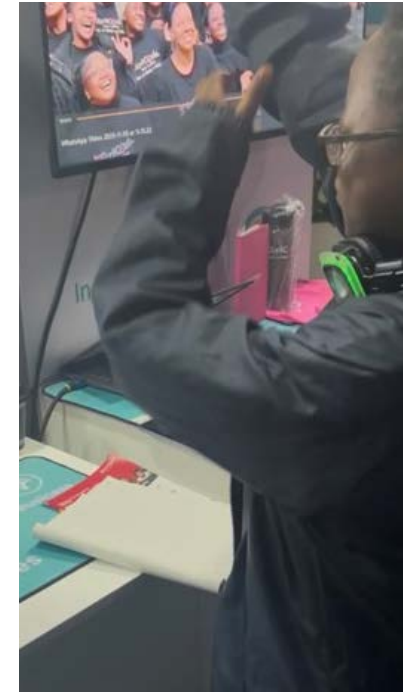
In a world where digital tools play a significant role in whether learners progress and thrive, the multi-award-winning Matric Live mobile app provides a crucial point of access for learners in Grades 10 to 12, able to reach where support is needed most. The app aims to address barriers many young people continue to face such as limited access to quality study materials, overcrowded classrooms and uneven availability of specialised subject teachers, by providing direct access to high-quality, curriculum-aligned content.

The app supports offers support for a wide range of subjects including mathematics, maths literacy, life sciences, physical science, geography, history, tourism, business studies, accounting, economics and English. Its design is intentionally user-friendly and mobile-centric, ensuring even low-bandwidth users can benefit from structured learning pathways.

In 2025, the app was enhanced with AI-driven features to improve accessibility, personalisation, and learner autonomy. These updates helped drive higher engagement, with learners better able to revise independently and receive instant feedback, building their confidence at their own pace. All practice examinations on the platform are independently validated to fully comply with DBE standards, to ensure that learners are using credible, high-quality content.

Engagement on the platform remained very strong in 2025, with maths literacy achieving the highest completion rate at 91,9%, followed closely by life sciences at 88%. This reflects a consistent trend of high demand for accessible support in these subjects. Learners who use the app continue to show measurable academic improvement: in the 2024 matric examinations, learners using Matric Live achieved an average increase of 6,2% in subjects such as Mathematics and Life Sciences.

The Matric Live app levels access to quality learning by enabling learners to study independently, strengthen understanding and approach their academic journey with confidence – regardless of circumstance.



In 2025, the Matric Live app’s assessment platform was recognised as **one of South Africa’s top impact-driven startups** by the Llama Impact Accelerator, affirming its role in advancing digital assessment innovation in public education.

The Llama Impact Accelerator is a regional initiative by Meta that supports African startups in developing scalable, impactful AI solutions using Meta’s open-source Llama large language models (LLMs). The programme focuses on addressing critical challenges in sectors like healthcare, agriculture, education, safety and public services.

“Now I can practise so many different questions without waiting for the teacher to bring us past papers.”

Learner, Soweto



Socio-economic development continued

Education continued

Holistic development pathway

The Sanlam Foundation partners with Zip Zap Circus due to the powerful role movement, creativity and physical expression play in how young people learn, connect and build confidence. For many vulnerable youth, traditional classroom environments alone do not meet their full range of developmental needs. Physical, hands-on activities, such as those offered through circus arts, help strengthen concentration, discipline, co-ordination and resilience. These are the same skills that improve engagement in formal schooling and open pathways to personal growth.

Zip Zap creates a safe, joyful space where young people learn through their bodies as much as through their minds. By blending circus arts with life-skills training, the programme becomes a catalyst for deeper learning, supporting improved school participation and helping learners discover new possibilities for their futures. For some, this becomes a bridge back into formal education; for others, it offers an alternative pathway to a sustainable career within the creative and performing arts sector.

At its core, Zip Zap nurtures confidence, belonging and aspiration, showing young people that their potential is far greater than their circumstances, and empowering them to dream, achieve and **live with confidence**.

Beneficiaries' stories

The programme's impact extends beyond providing technical circus skills, as one parent's feedback demonstrates:



"I just want to thank you and the trainers for yesterday. My daughter is having a rough time at school with bullying and yesterday was a very sad day. But she came to Zappers training and within ten minutes she was smiling again. The Zip Zap family is amazing. She was having fun, laughing, learning and being encouraged from when she arrived. I heard so many of your troupe praising each other, clapping, and being kind. Thank you for everything and for my daughter's circus family. It was the best part of our day".

Bulumko Nkomombini has been learning new circus skills at Zip Zap, including rope. For Bulumko, new friends have provided guidance. "They help me understand things," he says

More guidance has also boosted his confidence in performing and sharing his own skills with others. "I get excited because I know what I am doing," he adds, with Bulumko leaving each class feeling positive: "I feel happy and strong."

For Bulumko, the instructors are a highlight. He also notes that the skills and support he's gained have helped him outside the circus.

For **Satara Samsodien**, new skills in tumbling and flipping have brought a real boost. "Now I am more confident - there is no hesitation," she says.

Being part of Zappers has also provided opportunities for new friendships: "...lots of them, like the exchange students and others – genuine people, not like forced conversations and stuff like that."

Her proudest moment came when she mastered the cube: "When I did my cube, I was the first one to learn it, and I did my research on it."

She also reflected on what the programme has taught her about patience and growth. "Now I know nothing is forced, you have to ease yourself into it, take your time, because now I know everything takes time."

"Zip Zap helps me to feel more confident and happier," she adds.

"I have joined Zappers for two years now, and I have learned straps, which gives me a chance to be able to control my body," says beneficiary **Elijah Gallant**.

"Most of the people I have known since they were beginners, and we have become good friends. These friendships made me better because we come from different backgrounds, and that gives us a chance to learn more about each other and understand."

Elijah has also felt more confident: "When we started the year with the evaluation and I performed straps, that was amazing. When I won the fellowship award last year, that made me proud."

"I have built relationships now, and that was a struggle for me as I am very reserved, but now I go to my teachers. I was always a busy person, not a talkative one, but now it's easy for me to open up about things."



Financial inclusion

Consumer financial education

Financial inclusion is a critical foundation for a thriving and equitable society. Yet many South Africans continue to face barriers that limit their ability to participate confidently in the financial system, including limited access to trustworthy information, low financial literacy levels, high household debt and rising living costs. These challenges make it harder for individuals and families to plan ahead, protect themselves from financial shocks and make informed decisions that support long-term wellbeing.

As a leading financial services organisation, Sanlam has a responsibility to help bridge this gap. Consumer financial education is one of the most powerful enablers of financial inclusion: it equips people with the knowledge, skills and confidence they need to understand financial products, navigate risks, manage money wisely and make decisions that safeguard their future.

For the Sanlam Foundation, this work is an important way of empowering people to strengthen their financial resilience, avoid predatory practices and build the habits that support stability and dignity. It also deepens trust in financial institutions by ensuring that communities feel informed, supported and able to exercise choice.

Our financial education programmes aim to meet people where they are – in workplaces, schools, communities and online – providing information that is practical, relevant and accessible.



Workplace and community-based CFE

The Sanlam Foundation, in partnership with the ASISA Foundation and Avocado Vision, provides adult CFE programmes (WageWise and Money Fo' Sho!) that deliver vital financial education on budgeting, saving, debt management and retirement planning, both face-to-face and digitally in community and workplace settings.

The Sanlam Foundation's CFE programmes seek to improve individual behaviour, prevent over-indebtedness, ensure financial resilience, build prosperity and ultimately contribute to financial inclusion. Programme delivery continues to be enhanced through improved data, digital reach and collaboration.

Money Fo' Sho!

Money Fo' Sho! is delivered in partnership with Avocado Vision, combining community-based expertise with Sanlam's commitment to building financial inclusion. The programme, which includes Money Online and Money Modular, provides practical, relatable financial education that helps individuals manage their money with greater confidence.

By the end of 2025, the programme exceeded its target of 21 152 beneficiaries across all provinces, reaching a total of 21 566 beneficiaries (2024: beneficiaries reached: 18 217; target: 18 146). Training was delivered face-to-face to 20 736 beneficiaries (96%), while 2 133 beneficiaries accessed digital training. Demographically, the project reached 93% black beneficiaries, 39% rural and 82% LSM 1-8.

The programme continues to receive excellent feedback from attendees. Looking ahead, Money Fo' Sho! will continue to roll out worksite sessions and expand capacity for virtual training to reach a wider audience.

In 2025, the Foundation's CFE portfolio reached over **66 615** beneficiaries

"I now set realistic financial goals, maintain a well-structured budget, and have a clear understanding of what financial freedom truly means – including the importance of emergency savings and long-term stability. I've developed the ability to distinguish between needs and wants, improve my credit standing and take proactive control of my finances to make informed and responsible decisions."

Thabiso Hlongwane

Worksite Department of Community Safety, Gauteng

"This training proved to be extremely beneficial, as budgeting is not a common practice in our household. I have learned practical methods to create and manage a budget, save money effectively, and appreciate the importance of financial planning. This knowledge will help me avoid dependence on loan sharks. I strongly believe that every household should have the opportunity to participate in similar training sessions."

Nombuso Magagula

Department of Correctional Services, Mbombela

"This course has transformed both my mindset and lifestyle. I now approach life with greater creativity, plan my expenses more intentionally, and recognise the value of saving and borrowing responsibly. It has also deepened my understanding of the economic cycle and banking system, empowering me to make informed financial decisions that will contribute to a more secure and prosperous future for my family and me."

Ndondo Skosana

Community member

Financial inclusion continued

Consumer financial education continued

WageWise

The WageWise programme, also in partnership with the ASISA Foundation, forms part of the Sanlam Foundation’s commitment to advancing financial inclusion among working adults across South Africa. WageWise is designed to equip individuals with the practical financial knowledge and behavioural skills they need to manage their money confidently, from budgeting and saving to debt management, responsible credit use, and planning for long-term financial wellbeing.

The programme has a wide reach, leveraging ASISA’s specialist expertise in consumer financial education and its established networks across all nine provinces. This collaboration ensures that WageWise remains accessible, credible and responsive to the financial realities of lower- to middle-income earners.

In 2025, the programme reached 27 732 beneficiaries (against a target of 25 722), delivering practical, high-impact sessions that participants consistently describe as relevant, transformative and directly applicable to both their personal and professional lives. Positive feedback highlights the programme’s role in helping individuals improve their financial habits, strengthen resilience, and make informed decisions that support long-term stability and dignity.

WageWise is developing a new website to further enhance user experience and engagement.

WageWise programme reach

	Workshops held	Beneficiaries
2025	736	25 732
2024	858	26 770



“The session was not only insightful but also highly practical, equipping our staff with valuable knowledge and skills to better manage their personal and professional finances. Your facilitators demonstrated exceptional expertise and professionalism, making the training both engaging and impactful. We believe that the lessons learned will greatly contribute to improved financial decision-making and long-term financial wellbeing of our employees. Thank you once again for your support and commitment to empowering communities through financial literacy. We look forward to future collaborations with WageWise.”

CEO, Matangari Home of Relief Centre
Vhembe District, Limpopo

“I would like to extend my sincere thanks for the insightful and engaging financial workshop you conducted. It was not only well-structured for young professionals in our department but also incredibly informative. The session was practical and your expertise and clarity on topics was valuable. Thank you for your time and effort.”

**Employee Health and Wellness
Department of Economic Development**
Johannesburg

Trustee financial education programme

The Sanlam Foundation’s trustee training programme is designed to strengthen the financial decision-making capabilities of trustees and shop stewards who carry significant fiduciary responsibilities on behalf of their members. Across many labour unions, trustees are required to navigate complex governance frameworks, manage retirement fund decisions and ensure that member benefits are administered ethically and transparently.

In 2025, the Foundation delivered 30 interactive workshops across multiple regions (2024: 15). These sessions were well-attended, surpassing the target of 700 and reaching 802 beneficiaries drawn from key labour unions, including the National Union of Mineworkers (NUM) and the South African Transport and Allied Workers Union (Satawu).

Training content focused on the areas trustees most frequently identify as challenging: retirement fund governance, administration of death benefits and personal financial management. These topics are central to trustees’ day-to-day roles and support their ability to make sound, informed decisions that directly affect workers’ financial futures.

In 2025, specific topics of focus included the Two-Pot Retirement System, Section 37C Death Benefits, Personal Financial Management and Cybersecurity. Pre- and post-assessments showed meaningful knowledge and confidence gains, with 83% of beneficiaries reporting enhanced confidence and practical understanding of their fiduciary duties.

Beneficiaries reached through interactive workshops

2025	954
2024	584



Financial inclusion continued

Youth-focused CFE

The Sanlam Foundation’s youth-focused financial education programme supports young people aged 18 to 35 to build the financial capability they need to navigate adulthood with confidence. This work is driven through a strategic partnership with Blackbullion, delivered locally through its Wafunda platform, a digital learning ecosystem specialising in youth financial literacy, behaviour-change education and accessible online learning.

The partnership enables the Foundation to reach young people where they already are: online, on mobile, and on demand. Blackbullion’s evidence-based curriculum is designed specifically for youth entering higher education, early employment or entrepreneurship, making it a powerful tool for addressing financial vulnerability during a critical life stage. Through interactive modules, behaviour-shaping tools and personalised learning pathways, the platform equips young people with essential skills in budgeting, saving, debt management, responsible online behaviour and long-term financial planning.

In 2025, the programme continued to expand its offering — with plans to introduce a gambling awareness module to address rising financial risks among youth, while also broadening the partner network to reach 22 000 young people across the country.

This youth financial education initiative plays an important cross-cutting role within the Foundation’s broader strategy. By integrating Wafunda learning pathways into key pillars such as Education and ESD, the Foundation strengthens programme synergies and ensures that young people supported elsewhere in the portfolio also gain access to vital

financial skills. This integration forms part of the Foundation’s 2030 vision for more holistic, measurable and life-changing social impact — ensuring that beneficiaries are not only supported academically or economically, but are also empowered to make informed financial decisions as they build their futures.

Financial literacy speech competition for schools

Every year, Grade 11 learners are given financial literacy-related topics to prepare a speech and go on to compete through different rounds (school, district, provincial and national). A total of 5 812 Grade 11 learners from 179 schools participated in the 2025 competition (2024: 4 079 learners from 205 schools). Learners demonstrated their understanding of key financial concepts at the provincial finals, held between 1 and 20 August 2025.

The overall winner for 2025 is from the Eastern Cape, the first runner-up is from the Western Cape, and the second runner-up is from Free State.



Programme growth

	Actual users
2025	12 451
2024	6 692

“I now know how to talk about money with my friends, and I feel in control of my finances. I used to avoid these conversations, but now I can share what I know and even help others.”

“The platform has made me truly understand the impact of debt and how it can spiral. It encouraged me to close one of my clothing accounts.”

“My highlight of the platform is the Money mindset quiz and finding my money personality. Learning that my behaviours and emotions play a vital role in how I handle money was very insightful.”

“Access has given me valuable insight into managing my finances and prioritising my needs. I’m now in a much better financial position than I was a few months ago. Money doesn’t feel that scary anymore.”

“It has impacted me by helping me apply what I have learned from the platform in my daily life. I am now able to say NO to the things that I used to spend on before. I am saving money and able to discipline myself when it comes to spending.”

Enterprise and supplier development

Entrepreneurship is a critical engine of South Africa’s socio-economic development, particularly for addressing unemployment, inequality and the need for more inclusive growth. In line with national B-BBEE priorities, which emphasise the advancement of black- and women-owned enterprises, the Sanlam Foundation plays a catalytic role in strengthening SMMEs that have the potential to drive sustainable economic participation. Our work in the entrepreneurship space is grounded in the belief that thriving small businesses create jobs, stimulate local economies and contribute to long-term community resilience.

Against this backdrop, the ESD portfolio supports and empowers black and women-owned SMMEs, focusing on market access, job creation, revenue growth and business sustainability. Through a suite of targeted programmes, the Foundation provides mentorship, specialised training, technical support and developmental funding that help entrepreneurs overcome structural barriers and position their businesses for growth. These initiatives also advance transformation within the Sanlam value chain.

Sanlam supply chain-aligned ESD programme

The Sanlam group ESD programme – now in its 12th year – remains the Foundation’s flagship entrepreneurship initiative. The programme is designed to grow the participation and competitiveness of qualifying SMMEs within the formal economy. By strengthening these enterprises, the programme aims to drive inclusive growth, expand employment opportunities and build a more resilient supply chain for the group.

Delivered in close partnership with specialist ESD implementation partners and in collaboration with Sanlam business units including Sanlam Fintech, SanlamConnect and Sanlam Retail Mass, the programme ensures that SMMEs receive targeted support aligned with their stage of development. This integrated approach enables the Foundation to respond to enterprise-level needs while advancing Sanlam’s broader transformation commitments.

In 2024, a comprehensive review of the programme was undertaken to refine its model and enhance its effectiveness. These improvements were introduced during 2025, strengthening both the developmental offering and the programme’s alignment with value-chain requirements.

Business development support to Fintech/InsureTech SMMEs

Despite initial challenges, the programme successfully onboarded 10 black-owned Fintech and InsureTech SMMEs, providing them with technical assistance and business development support tailored for early-stage, high-growth ventures.

Specialist practice management training for financial advisors

To strengthen the broader ecosystem supporting SMMEs, 26 financial advisors were onboarded into structured mentorships focused on practice management, operational efficiency and sustainable business growth.

Support delivered in 2025 included:

Business development support for financial planners

The programme also onboarded 21 intermediaries, including franchisees and branch managers, ensuring that entrepreneurial support extends across the full spectrum of Sanlam’s distribution network.

Continued support for ESD alumni SMMEs

Alumni received additional development opportunities to help consolidate growth, strengthen resilience and deepen their integration into the Sanlam value chain. Two in-person bootcamps delivered in Johannesburg and Cape Town were attended by 34 alumni SMMEs from across diverse sectors. This programme is for programme alumni with a special focus on access to market and access to finance.



Enterprise and supplier development continued

Women-owned SMME ESD programme

The Sanlam Re Basadi ESD programme was established to address one of the most persistent gaps in South Africa’s entrepreneurial ecosystem: the structural barriers that prevent black women-owned businesses from accessing markets, capital and sustained growth opportunities.

Delivered in partnership with a specialist ESD implementation partner with deep expertise in developing women-led enterprises, Re Basadi provides a structured, life-stage-based development journey that supports entrepreneurs from early establishment through to investment readiness. This partnership ensures that each entrepreneur receives targeted, high-quality support that combines technical guidance, mentorship and market-aligned business development.

The programme is run virtually to ensure accessibility across the country and consists of three tailored sub-programmes:

- **Masakhe** (“Let us build”) – supporting founders in the early stages as they establish core business fundamentals
- **Siyakhula** (“We are growing”) – helping growth-stage SMMEs strengthen operational capability and expand their customer base
- **Asindize** (“Let’s fly”) – preparing accelerate-stage businesses for funding, scale and market integration.

In 2025, 37 women entrepreneurs from diverse regions across all nine provinces participated in Re Basadi, reflecting the programme’s expanding national reach and its role in creating pathways for women to build resilient, competitive businesses.

37

black women-owned businesses

onboarded and 16 new jobs created
(2024: 33 and 15, respectively)

“Dear Sanlam Foundation team,
Thank you for always believing in us, providing us with a free marketing tool for our products, and for pushing us to achieve our goals. Your confidence in our abilities has attracted the world to us and contributed a credible influence which is priceless.

We’ve been selected to participate in the Township Digital Market Access incubation programme, and we are participating with confidence and know what is expected from us because of you. Your support and partnership plays a key role in all our success, and we appreciate your participation.”

Nomasono Moncho

Babalaz Sauces, Kuruman, Northern Cape

Stokvel-focused ESD programme

Stokvels are one of South Africa’s most powerful yet often overlooked economic engines. For generations, they have enabled communities to pool resources, build social capital and create informal financial safety nets. Today, stokvels collectively manage billions of rand each year, demonstrating strong group discipline, trust-based governance, and entrepreneurial potential. However, many remain informal and disconnected from formal financial systems, limiting their ability to grow, diversify income streams or access markets.

To unlock this potential, the Foundation partners with an expert enterprise development organisation with deep experience in working with community-based financial groups. Zevoli has proven methodology in formalising informal enterprises, strengthening compliance and building financial capability. This expertise ensures that the programme is culturally relevant, technically sound and responsive to the realities of stokvel operations.

Through this partnership, the Stokvel-Focused ESD programme supports stokvel groups to evolve into sustainable, investment-ready enterprises. Results are reported for the 2025 cohort, which started in 2024 and completed in 2025.

The programme focuses on:

- Formalising stokvel structures to strengthen credibility and improve access to financial services
- Introducing stokvels to financial instruments and investment options that help diversify and grow their collective income
- Teaching enterprise principles so stokvels can operate with the discipline and strategy of small businesses
- Providing mentorship, tools and development support to help groups scale their activities and strengthen long-term sustainability
- Offering financial literacy, governance and compliance training to ensure stokvels can manage resources responsibly and transparently
- Equipping members with investment strategies that optimise returns and support long-term wealth creation for their communities

12

stokvels

(2024: 12)

408

members

in total (2024: 408)

By shifting stokvels from purely savings-based groups into catalysts for micro-enterprises, employment creation and local economic activity, the programme contributes directly to the Foundation’s mandate to drive inclusive economic participation, support B-BBEE priorities and strengthen community-level financial resilience.

Staff volunteerism

United for Impact is the group's staff volunteerism programme managed by the Foundation. It provides all Sanlam employees with meaningful opportunities to contribute to social development in the communities where they live and work.

Delivered in partnership with group human capital, this programme strengthens Sanlam's identity as a responsible corporate citizen and brings our purpose to life in a tangible way.



Staff volunteering has become a powerful expression of Sanlam's values. It allows employees to take pride in belonging to a company that invests in society's wellbeing, while also enabling them to play an active role in the country's development. Importantly, many of our employees come from the very communities that benefit from these initiatives – which deepens the sense of connection, empathy and commitment they bring to the programme.

For the business, staff volunteerism strengthens our culture, enhances employee engagement and builds unity across teams and regions. These experiences reinforce Sanlam's ethos of care, leadership and service, cultivating a workforce that is socially aware, purpose-driven and proud to represent the organisation. Through United for Impact, staff contribute time, skills and generosity in ways that support resilience, enhance community wellbeing and demonstrate Sanlam's ongoing commitment to building a more confident and inclusive society.

2025 performance

In 2025, engagement with our United for Impact platform grew meaningfully, with online registrations increasing by 88% compared to 2024. A total of 75 660 individual beneficiaries were impacted on the platform by year-end. During the year, staff participated in a range of high-impact activities, including delivering five homes in partnership with Habitat for Humanity during Mandela Month, Literacy Month activations, book donations to ECD centres and under-resourced schools, and a Sanlam Corporate Young Professionals volunteering event in Johannesburg.

All Sanlam employees receive one day of volunteering leave annually, and the volunteering platform continues to be enhanced to make participation easier and more accessible. To strengthen future programme design, the Foundation conducted a comprehensive employee volunteering survey in the last quarter of 2025. Feedback from this survey is now shaping the next phase of United for Impact—ensuring that opportunities reflect what employees value most, align to Sanlam's purpose and values, and support meaningful contributions in the communities we serve.

Feedback from our volunteers

"It was a wonderful and rewarding day with laughs and smiles - thank you - the homes will provide long-lasting shelter for the families."

Reshma Dhada
Sanlam Life and Savings

"It was an amazing experience being a part of this great initiative. I loved being immersed in the community whilst helping to build a home for a family, and it was lovely to connect with colleagues from the broader Sanlam."

Tarryn-leigh April
Sanlam Group Office

"We had an exceptional experience at Kids Haven. From the moment we arrived, we were warmly welcomed, and everything was thoughtfully organised. The communication throughout was seamless, and the entire engagement reflected care, professionalism, and a genuine commitment to making a difference. It was truly a privilege to be part of such a well-run initiative."

Oratile Shiela Mphelo
Sanlam Life and Savings

"We know the St Luke's hospice team relies heavily on laptops when delivering care on the move to record and access patient information during site visits. As Sanlam Risk and Savings' Fun and Engagement Squad we proudly donated four refurbished laptops to support their incredible work. It reflects our commitment to meaningful community upliftment."

Siobhon Liane
Sanlam Life and Savings

Staff volunteerism continued

Payroll giving

Payroll giving provides employees with an opportunity to support a range of verified causes. By consolidating contributions, the programme facilitates impactful giving across multiple charities and NPOs, amplifying its collective impact. Employee contributions in 2025 through payroll giving was R161 485 (2024: R167 295), which was matched by the Foundation, resulting in a total contribution of R322 970 (2024: R334 590). Payroll giving remains a key focus area of improvement for United for Impact.

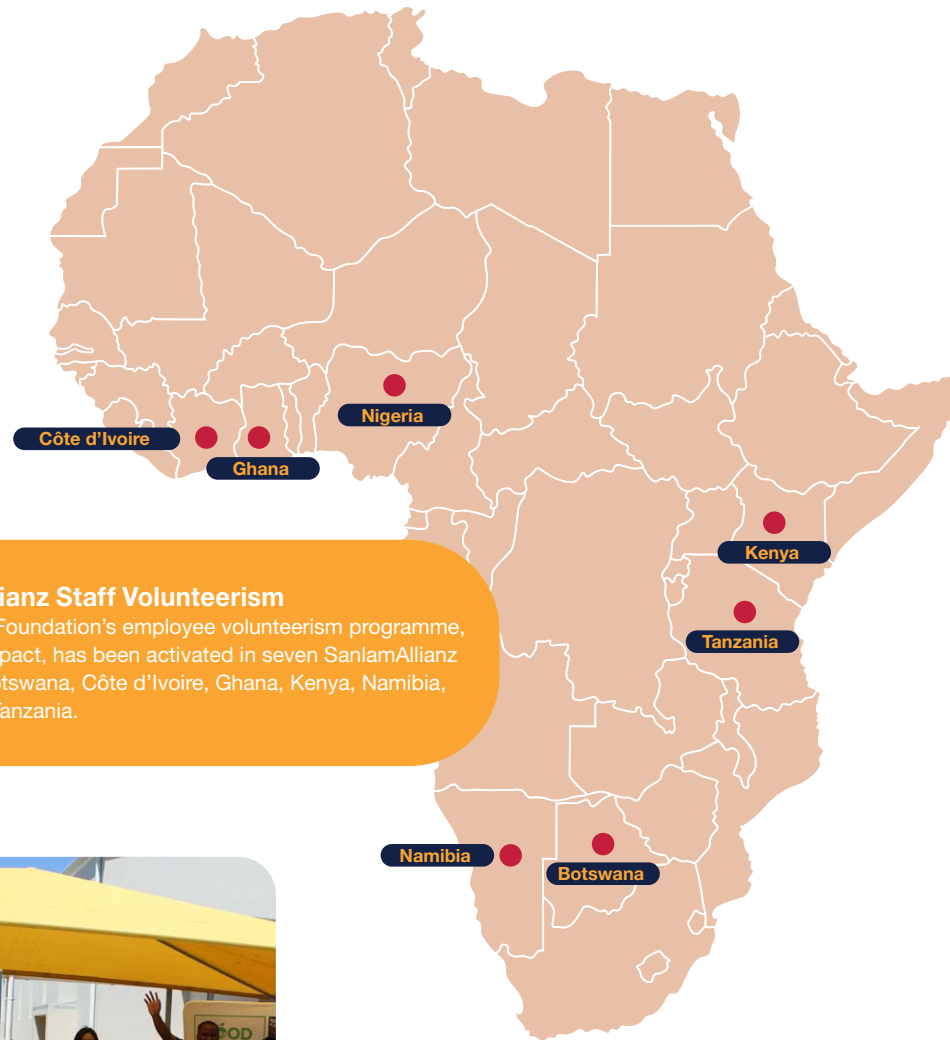
Feedback from beneficiaries

“Thobile was exceptionally well organised and professional! She garnered support and involvement from the entire office as well. From the groceries and party packs to the delicious chicken shared at our picnic, every detail reflected her care and thoughtful planning. The Sanlam team’s energy and the well-executed games and activities turned the day into a joyful celebration that was not only fun but also deeply heartwarming. It was a true pleasure to have such a passionate and engaged team join us in honouring Madiba’s legacy of service. Thank you once again for choosing to celebrate with us in a way that left lasting smiles and warm memories. We look forward to further partnership and many more shared moments.”

iKhaya LikaBaba
Children’s Home

“We are incredibly grateful for Siyanda, who generously volunteered his time and talent to update our website, which hadn’t been touched in five years. This was no small task: catching up on five years of content, reworking the entire layout, and giving the site a fresh, professional new look. Despite having a full-time job, Siyanda worked late nights and weekends, far exceeding the eight hours we had initially requested. His compassion, commitment, and creativity have been truly inspiring.”

Human Rights Screened Foundation



SanlamAllianz Staff Volunteerism

The Sanlam Foundation’s employee volunteerism programme, United for Impact, has been activated in seven SanlamAllianz countries: Botswana, Côte d’Ivoire, Ghana, Kenya, Namibia, Nigeria and Tanzania.



Auxiliary projects

Community resilience programmes

Communities are at the heart of Sanlam’s purpose. When communities are healthy, secure and able to adapt to environmental and economic pressures, people are better positioned to build livelihoods, participate in the economy and **live with confidence**. Many communities in South Africa are increasingly faced with challenges that place additional strain on households that are already navigating difficult socio-economic conditions.

As a responsible corporate citizen, Sanlam recognises that long-term prosperity depends not only on financial inclusion and education, but also on the strength and resilience of the environments in which people live. Supporting resilient communities is therefore an essential part of ensuring that people have the stability, resources and opportunities they need to plan for the future, sustain their wellbeing and participate meaningfully in the economy.

Through targeted partnerships, the Sanlam Foundation invests in initiatives that help communities protect natural resources, rehabilitate degraded ecosystems, strengthen governance structures and secure sustainable livelihoods. These programmes create opportunities for work, skills development and enterprise growth, while preserving the ecological systems that underpin water security, agriculture and local economic development.

Within this focus, the Foundation supports two key programmes that help communities build resilience in ways that are both environmentally and economically meaningful: our long-standing partnership with WWF-SA to protect freshwater resources, and our collaboration with the Vumelana Advisory Fund to support community-led land utilisation and development.

Protecting freshwater resources

The Foundation’s long-standing partnership with WWF-SA focuses on safeguarding South Africa’s critical freshwater ecosystems — the rivers, wetlands and catchments that supply the bulk of the country’s water. Healthy freshwater systems are central to community resilience: they enable food production, support local economies, and ensure that households have reliable access to safe water.

The programme works closely with local communities, landowners and SMMEs to protect strategic water source areas. Activities include community workshops, farmer training, veld assessments, invasive species clearing and restoration of degraded land. These environmental interventions are intentionally paired with local enterprise development and job creation, ensuring that conservation efforts also contribute to immediate socio-economic benefits.



2025 Performance

Co-funded with Sanlam group sustainability, the partnership supported **123 projects in 2025** in 2025 (2024: 36 projects).

Key outcomes included:

3 229,32 hectares of foreign species cleared (2024: 3 865,15)

808 jobs created within the project (2024: 680)

33 local SMMEs contracted in restoration projects (2024: 26)

36 local organisations contracted for restoration, with over **R24,5 million in funds accessed** (2024: nine organisations; R72 million)

These efforts help sustain communities, protect essential natural resources and strengthen the ecosystems that support long-term livelihoods.

See Sanlam’s 2025 sustainability report for more on the WWF-SA partnership.



Auxiliary projects continued

Land reform support

Land reform is a critical national priority, but many communities who regain land face significant challenges in unlocking its economic value. Without technical support, commercial partners or sound governance structures, land often remains underutilised, limiting income and job-creation potential.

Through its partnership with the Vumelana Advisory Fund, the Foundation supports communities participating in land reform by helping them structure commercially viable partnerships with credible investors and operators. The programme provides advisory services, legal and governance support, and facilitation to ensure that communities are able to secure fair, sustainable arrangements that lead to jobs, revenue streams and skills development.

2025 performance

In 2025, the Foundation supported Vumelana in enabling communities to:

- Access professional advisory services to develop investor-ready proposals
- Structure partnerships that balance commercial viability with community benefit
- Strengthen local governance capacity to manage land assets responsibly
- Pursue projects that create income, jobs and long-term economic activity

These efforts help ensure that land reform translates into practical, sustainable opportunities, contributing to stronger, more resilient communities.

Social response and relief grants

Across South Africa, many impactful community-based organisations operate with limited resources, yet play vital roles in addressing urgent local needs. From providing food security and shelter, to youth development, health outreach, psychosocial support and community safety, these organisations are often the first responders in times of crisis and the closest to the lived realities of vulnerable communities.

The Sanlam Foundation’s Small Grants programme enables us to respond to these pressing needs in a flexible, timely and accessible way. While the Foundation’s structured programmes focus on long-term, systemic change, the small grants portfolio ensures that we remain rooted in community realities, supporting smaller NGOs that deliver essential services but may not have the capacity to engage in large-scale partnerships.

This dual approach strengthens the Foundation’s overall impact:

- Structured programmes drive depth, consistency and long-term developmental outcomes.
- Small grants provide agility, responsiveness and local relevance, ensuring support reaches communities where it is most needed.

For Sanlam, the small grants portfolio reinforces the group’s role as a trusted, caring and responsive corporate citizen. By engaging directly with smaller community organisations, we strengthen relationships at grassroots level, build visibility and trust in regions less reached by formal initiatives, and gain invaluable insights into emerging social issues. These insights help the Foundation – and Sanlam more broadly – stay attuned to shifting community needs, inform programme design, and ensure that our broader work remains grounded, relevant and connected to the lived experiences of the people we serve.

2025 performance

In 2025, the Small Grants Fund continued to support community-based organisations responding to urgent social challenges affecting youth, people with disabilities, orphans, victims of gender-based violence, and vulnerable or neglected children. The fund provides once-off grants of up to R100 000 to assist NGOs in delivering immediate, high-impact interventions within their communities.

Demand for support grew significantly during the year. The Foundation received 246 applications, from which 41 organisations were selected for funding, amounting to a total investment of R4,1 million. This reflects a marked increase from 2024, when 20 organisations were supported from 183 applications, totalling R2 million in funding.

These grants enable smaller NGOs to continue delivering essential services, strengthen local support networks, and meet critical needs in their communities, reinforcing the Foundation’s commitment to being responsive, accessible, and grounded in community.

In 2025, the Sanlam Foundation supported

884
beneficiary households
(2024: 14 800)

In 2025, **246 beneficiaries applied**,
with 41 selected for support amounting to

R4,1 million
(2024: 183 and 20, respectively, amounting to R2 million)



Monitoring and evaluation

The Sanlam Foundation commissioned an outcome-based evaluation (OBE) to assess whether its programmes are achieving meaningful, measurable and sustainable outcomes, and to generate learning to inform strategic decision-making, future investments and programme improvement.

The evaluation covered programmes across our strategic focus areas: Education, CFE, ESD, Staff Volunteerism and Auxiliary Projects.



Evaluation approach

Outcome-based, mixed-methods design, aligned to OECD-DAC* criteria

Combines quantitative outcome data with qualitative evidence (interviews, focus groups, case studies)

Assesses plausible contribution to outcomes rather than direct attribution

Triangulates partner data, beneficiary experience and documentary evidence

* Organisation for Economic Co-operation and Development's development assistance committee.

Key cross-cutting insights

1 The Foundation has successfully shifted from activity-based to outcome-oriented thinking.

2 Outcome measurement remains uneven across implementing partners, limiting portfolio-level aggregation.

3 Data collection is stronger than systematic learning and adaptive use of evidence.

4 Limited disaggregation constrains deeper equity and inclusion analysis.

Overall conclusion

The Sanlam Foundation's programmatic portfolios are relevant, impactful and strategic. The opportunity is not only in our impact, but in strengthening consistent outcome measurement, learning, and sustainability tracking to fully demonstrate value and guide future investment.

Priority recommendations

Standardise outcome indicators and reporting across implementing partners.

Strengthen outcome-level measurement of employee volunteerism.

Invest in implementing partner monitoring and evaluation capacity building.

Embed sustainability and exit pathways into programme design.

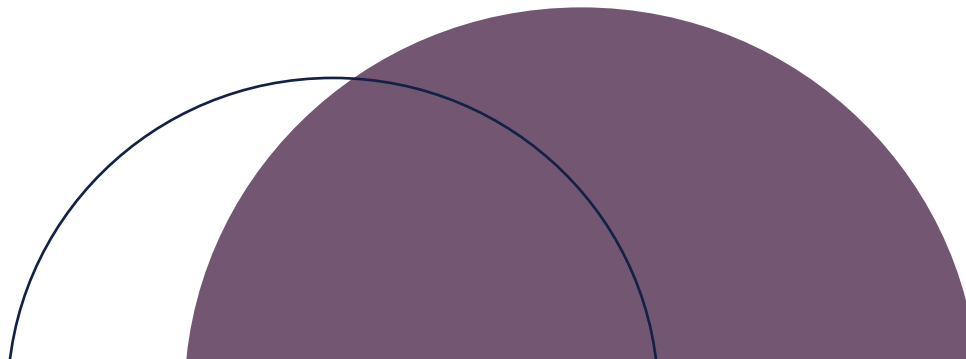
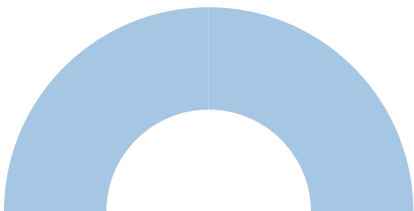
Introduce structured portfolio-level learning mechanisms.

Income and expense report

for the year ended

	2025* R'000	2024 R'000
Total income	147 884	127 524
Total programmatic expenses	(128 424)	(113 262)
Auxiliary projects	(21 213)	(23 801)
Education	(39 758)	(27 653)
Enterprise and supplier development	(17 219)	(18 022)
Consumer financial education	(44 488)	(38 020)
Other programmatic expenses	(5 745)	(5 765)
Operational expenses	(15 893)	(14 383)
Net surplus/(deficit)	3 568	(121)

* Unaudited



Group-wide social impact intent

Under the leadership of the Social Impact and Advisory Council (SIAC) — which the Head of the Foundation chairs — the group is strengthening its ability to understand, co-ordinate and report on the full extent of Sanlam’s social development footprint across the African continent. This work reflects our expanded mandate to provide a group-wide leadership view of social development, ensuring greater coherence, alignment and visibility across all initiatives delivered by Sanlam businesses, countries and partners.

The group-wide baseline will incorporate Sanlam Foundation impact data as part of the overall social development performance of the group, ensuring alignment between the Foundation’s work and Sanlam’s broader environmental, social and governance (ESG) and sustainability objectives. It reflects a deliberate shift from entity-specific reporting toward a more system level articulation of social value creation, aligned with evolving stakeholder expectations and integrated reporting practices.

Together, the group-wide developmental view and the Foundation’s programme-level reporting will present a cohesive and layered account of social development impact and reinforce Sanlam’s commitment to responsible stewardship, measurable outcomes and continuous improvement in how social value is delivered and reported.

within the group social development view

SanlamAllianz (SAZ) forms an integral part of the group’s social development landscape. While the Sanlam Foundation is not operationally responsible for SAZ programmes, we have oversight through SIAC, ensuring visibility of their developmental activities across Africa and early alignment with Sanlam’s broader social impact ambitions. As group reporting matures, so too will our ability to reflect SAZ’s contribution in a more integrated and holistic manner within the single view.

Together, this co-ordinated approach strengthens the integrity, coherence and transparency of Sanlam’s overall social development contribution – helping us demonstrate how, across the group, we enable people and communities to **live with confidence**.



Our Social Development Single View, will provide stakeholders with a unified understanding of:

- The breadth and diversity of our developmental work across the group.
- How our collective initiatives reinforce Sanlam’s purpose and sustainability strategy, while embedding its commitment to its core value of care.
- Opportunities to harmonise, while embedding our commitment to our core value of care programmes, reduce fragmentation and identify synergies.
- Where future investments can deepen impact, scale value and strengthen shared learning.

“Confidence is a guiding principle that enables us to lead with clarity and purpose – it grows when learners progress, when young people gain access to economic opportunities when entrepreneurs build resilient businesses, and when households feel financially stable within cohesive, healthy communities”.

Ray-ann Sedres
Head: Sanlam Foundation

Our partners

