

Santam Limited
 Incorporated in the Republic of South Africa
 Registration number 1918/001680/06
 ISIN: ZAE000093779
 JSE share code: SNT
 NSX share code: SNM
 A2X share code: SNT
 Debt company code: BISAN
 LEI: 37890092DC55C7D94B35
 ("Santam" or "the company" or "the Group")

AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND DECLARATION OF ORDINARY DIVIDEND

KEY FINANCIAL RESULTS

	Year ended 31 Dec 2025	Year ended 31 Dec 2024	Change %
Group insurance revenue (R million)	56,127	52,317	7%
Ordinary dividend per share (R cents per share)	1,090.00	985.00	11%
Basic earnings per share (R cents per share)	3,717	3,356	11%
Headline earnings per share (HEPS) (R cents per share)	3,743	3,477	8%

SALIENT FEATURES

- Conventional insurance net earned premium (NEP) growth of 15% to R36.9 billion
- Conventional insurance net underwriting margin of 11.3% (7.6% in December 2024)
- Alternative risk transfer (ART) profit before tax of R944 million (R781 million in December 2024)
- Return on shareholders' funds of 29.2% (31.9% in December 2024)
- Economic capital coverage ratio of 169% (166% in December 2024)
- Final dividend of 1,090.00 cents per share

KEY PERFORMANCE HIGHLIGHTS

Disciplined underwriting and focused execution of our FutureFit 2030 strategy delivered a strong financial outcome for 2025. All key performance indicators exceeded long-term targets, sustaining mid-year momentum.

Strategy

We continued the execution of our FutureFit 2030 strategy, strengthening our leadership in broker distribution while growing market share in the direct and partnership channels. International growth will be augmented in 2026 by the official launch of Santam Syndicate 1918, with Lloyd's providing its final approval to commence underwriting from 1 January 2026.

Conventional insurance

Our conventional business achieved solid growth in gross written premium (GWP), despite an overall moderation in premium rate increases. NEP grew by 15% and a net underwriting margin of 11.3% was achieved. This performance was underpinned by the benefits of underwriting and reinsurance actions implemented over the past two years.

A favourable attritional claims environment and a turnaround in the property portfolio further supported results. Performance also benefitted from a focus on long-term profitability over volume and market share in specialist lines, Miway achieving record new business sales, and recent acquisitions making first-time contributions.

Alternative Risk Transfer (ART) insurance

The ART business, consisting of Santam Structured Insurance (SSI) and Centriq, delivered strong results. Earnings were supported by higher fee income, improved investment margins and stronger underwriting performance.

International strategic investments

Santam's share of the GWP of Shriram General Insurance in India rose by 27%. Net insurance results increased by 28%, driven by premium growth and a favourable investment return on insurance funds.

DECLARATION OF ORDINARY DIVIDEND (NUMBER 142)

Notice is hereby given that the board has declared a gross final cash dividend of 1,090.00 cents (December 2024: 985.00 cents) per ordinary share for the year ended 31 December 2025 to those members registered on the record date, being Friday, 27 March 2026. The dividend has been declared from income reserves. A dividend withholding taxation of 20% will be applicable to all shareholders who are not exempt, with a net dividend of 872.00 cents per ordinary share payable to such shareholders.

Company tax reference number: 9475/144/71/4

LEI: 37890092DC55C7D94B35

Gross ordinary cash dividend amount per share: 1,090.00 cents

Net ordinary cash dividend amount per share: 872.00 cents

Issued shares at 09 March 2026: 115 131 417

Declaration date: Monday, 09 March 2026

Last day to trade cum dividend: Tuesday, 24 March 2026

Shares trade ex-dividend: Wednesday, 25 March 2026

Record date: Friday, 27 March 2026

Payment date: Monday, 30 March 2026

To facilitate the dividend calculation, Santam's share register will be closed for all transfers, off-market transactions, and dematerialisations or rematerialisations between Wednesday, 25 March 2026, and Friday, 27 March 2026, inclusive of both days.

In terms of the Dividends Tax legislation, the amount of dividends tax due will be withheld and paid over to the South African Revenue Service (SARS) by a nominee company, stockbroker or Central Securities Depository Participant (CSDP) (collectively, a Regulated Intermediary) on behalf of shareholders. Shareholders should seek their own advice on the tax consequences associated with the dividend and are encouraged to ensure their records are up to date so that the correct withholding tax is applied to their dividend.

SHORT FORM ANNOUNCEMENT

This short form announcement is the responsibility of the directors. This short form announcement and the results contained in this short form announcement have been prepared in compliance with the JSE Limited's Listings Requirements. The financial statements have been audited by the company's auditors, KPMG, who expressed an unmodified audit opinion on the audited financial statements. The audited financial statements, including the audit opinion are available on the JSE cloudlink: <https://senspdf.jse.co.za/documents/2026/jse/isse/SNT/YE2025.pdf> and on the company's website at <https://www.santam.co.za/media/hnunto43/2025-financial-statements.pdf>.

Any investment decision by investors and/or shareholders and/or bondholders in relation to the company's shares or bonds should be based on consideration of the audited financial statements as the information in this announcement does not provide all of the details.

ADMINISTRATION

INVESTOR RELATIONS

T Rulashe

T: +27 21 915 7346

E: Thabiso.Rulashe@santam.co.za

NON-EXECUTIVE DIRECTORS

CD da Silva, MP Fandesio, PB Hanratty, DEH Loxton, MM Mahlangeni, NT Moholi (chairperson), AM Mukhuba, JJ Ngulube, PE Speckmann, RA Stuchbery, LA Swartz, RJ Wainwright

EXECUTIVE DIRECTORS

TC Madzinga (group chief executive officer), ML Olivier (group chief financial officer)

COMPANY SECRETARY

R Eksteen

TRANSFER SECRETARIES

Computershare Investor Services (Pty) Ltd

15 Biermann Avenue, Rosebank 2196

Private Bag X9000, Saxonwold 2132

Tel: 011 370 5000

Fax: 011 688 5216

www.computershare.com

SANTAM HEAD OFFICE AND REGISTERED ADDRESS

1 Sportica Crescent

Tyger Valley, Bellville 7530

PO Box 3881, Tyger Valley 7536

Tel: 021 915 7000

Fax: 021 914 0700

www.santam.co.za

Registration number 1918/001680/06
ISIN ZAE000093779
JSE share code: SNT
NSX share code: SNM
A2X share code: SNT
Debt company code: BISAN
LEI: 37890092DC55C7D94B35

09 March 2026

SPONSOR
Equity and Debt sponsor: Investec Bank Limited

Santam is an authorised financial services provider (licence number 3416).