

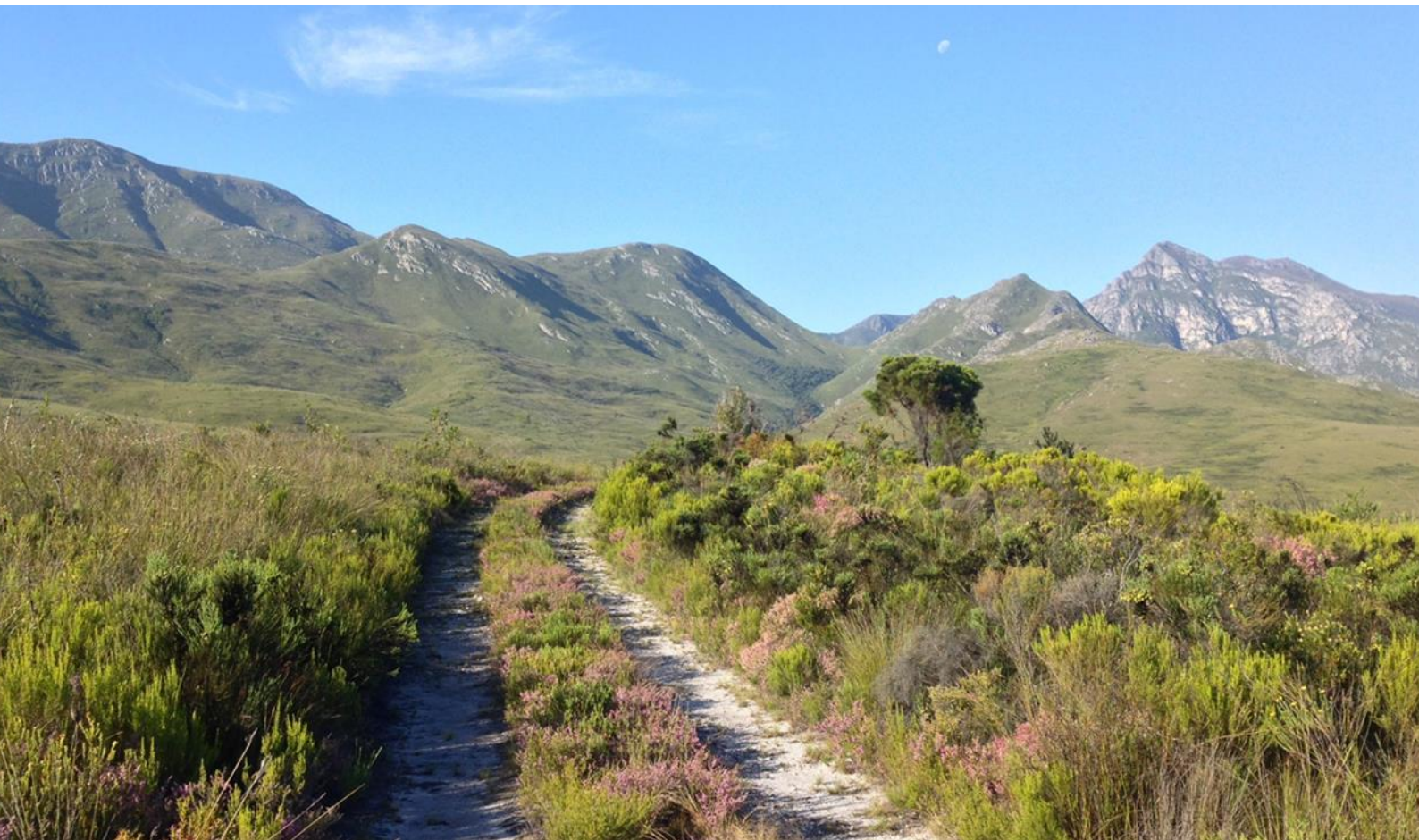
# Sanlam Investments UK: FY2023 Carbon Footprint Report

Prepared by Promethium Carbon for:



Investments

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## 1 INTRODUCTION

Sanlam is a diversified financial services company founded in South Africa, with core operations including life insurance, long- and short-term insurance, personal finance, and asset management. The Group has consistently grown its local and international footprint and now has a presence in 33 African countries, as well as India, Malaysia, the United Kingdom and other selected countries.

Sanlam Investments UK, located in the UK, focuses on asset management and investment activities. This report provides an overview of the Sanlam Investments UK greenhouse gas (GHG) inventory<sup>1</sup> for the 2023 financial year (“FY2023”)<sup>2</sup> and its contribution to the overall Sanlam Group inventory. This is the first year in which the Sanlam Investments UK GHG inventory has been quantified.

Sanlam Investments UK's emission categories have been presented in both the GHG Protocol and ISO 14064-1:2018 formats, which Sanlam Investments UK can use for reporting purposes.

## 2 APPROACH AND METHODOLOGY

The Sanlam Investments UK GHG inventory for FY2023 was compiled in accordance with the following standards:

- ISO 14064-1 (2018): ‘Specification with guidance at the organization level for quantification and reporting of GHG emissions and removals’; and
- WRI/WBCSD GHG Protocol (2004): ‘A Corporate Accounting and Reporting Standard’ and subsequent Amendments.

The standards above use different terminology to describe emission sources. A comparison of the emission categories for each of these standards is given Appendix 1.

### 2.1 Principles

The principles for GHG accounting and reporting that were adhered to in the accounting of this GHG inventory are detailed in the following table. These guidelines ensure the quality and integrity of emissions reporting are consistent and sound.

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<sup>1</sup> A GHG inventory is a comprehensive report of GHG emissions by an organisation, industry sector, or country. A GHG inventory is used for measuring, tracking, and reporting emissions.

<sup>2</sup> Sanlam's financial year starts on January 1 and ends on December 31.

**Table 1: Principles for GHG accounting and reporting**

Principle	Description
<b>Relevance</b>	The GHG inventory should reflect the appropriate data and methodology of Sanlam UK's GHG emissions and serve the decision-making needs of users.
<b>Completeness</b>	The GHG inventory should account for all relevant GHG emission sources within Sanlam Investments UK's chosen inventory boundary.
<b>Consistency</b>	Sanlam Investments UK should use a consistent methodology to allow for meaningful comparisons of emissions over time.
<b>Accuracy</b>	Sanlam Investments UK should ensure that all uncertainties in the quantification of GHG emissions are reduced as far as practical and that the emissions are neither overstated nor understated.
<b>Transparency</b>	Sanlam Investments UK should disclose any relevant assumptions and make appropriate references to the accounting and calculation methodologies and data sources used.

## 2.2 Reporting boundary

As per the reporting of the Sanlam Group's FY2023 GHG inventory, the Sanlam Investments UK FY2023 GHG inventory was calculated according to the *operational control*<sup>3</sup> approach. Accordingly, the Sanlam Investments UK boundary includes emissions associated with the UK office.

## 2.3 Emissions boundary

The emissions boundary for Sanlam Investments UK includes Scope 2 and 3 emission sources:

- Scope 2 Emissions: Purchased Electricity
- Scope 3:
  - o Purchased goods and services: paper
  - o Fuel and energy related activities: transmission and distribution losses
  - o Waste generated in operations: landfilled, recycled and shredded paper waste.
  - o Business travel: flights, car travel and accommodation

The inclusion of the indirect emission sources listed above in the Sanlam Investments UK reporting boundary is informed by the Sanlam Group significance assessment framework outlined in Appendix 2 of this report.

The Sanlam Investments UK carbon footprint boundary excludes direct emissions sources, such as aircon gas and fossil fuels used in company vehicles, as these were either not applicable or considered negligible.

## 2.4 Assumptions, emissions and conversion factors

The chosen emission factors used for calculating the Sanlam Investments UK site are in line with the guidance provided by ISO 14064 Part 1:2018, in that these factors:

<sup>3</sup> Operational control, as per the GHG Protocol, defines the boundaries for a GHG inventory. 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.

- Are derived from a recognised origin;
- Are appropriate for the GHG source concerned;
- Are current at the time of quantification;
- Take account of quantification uncertainty and are calculated in a manner intended to yield accurate and reproducible results; and
- Are consistent with the intended use of the GHG inventory.

The emission factors that were used to calculate Sanlam Investments UK's emissions were derived from a range of sources. For example, the DEFRA (UK Department of Environment Food and Rural Affairs) database<sup>4</sup> was used to calculate emissions associated with purchased grid electricity (Scope 2), related transmission and distribution losses (Scope 3) as well as emissions arising from business travel and employee commuting.

Additionally, various indirect emission factors were extracted from reputable scientific articles.

## 2.5 Data sources

The activity data sets for the FY2023 GHG inventory related to Sanlam Investments UK, were provided by Sanlam. Apart from a high-level sanity check, no verification or assurance of the data sources or results was conducted by Promethium Carbon. However, the data sets for Sanlam Investments UK were externally verified by a third-party auditor during the assurance of the Sanlam Group carbon footprint.

The following activity data sets were received from Sanlam Investments UK for FY2023:

- Electricity purchased;
- Paper and stationary consumed;
- Recyclable and landfill waste totals;
- Number of full-time employees;
- Gross leasable area in m2, including storage area and excluding balcony and parking area;
- Business travels in terms of method of transportation;
- Accommodation in terms of number of nights.

## 2.6 Calculation methodology

The methodology used to calculate the GHG inventory is based on GHG activity data multiplied by an appropriate, documented emission factor.

$$\text{Activity data} \times \text{Emission Factor} = \text{Quantity of GHG Emissions}$$

<sup>4</sup> The UK Department for Environment, Food and Rural Affairs (Defra), 2023. Available at: [ghg-conversion-factors-2023-condensed-set-update.xlsx \(live.com\)](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/115444/ghg-conversion-factors-2023-condensed-set-update.xlsx)

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:

*Carbon Dioxide Equivalent (CO<sub>2</sub>e)*  
*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 Investments UK in FY2023.

### 3 RESULTS

The following section presents the FY2023 GHG inventory for the Sanlam Investments UK site, also provided in relation to the Group results. The results are presented according to both the GHG Protocol standard and the ISO14064-1:2018 standard.

#### 3.1 GHG inventory according to the GHG Protocol Corporate Standard

The following table shows the summary of Sanlam Investments UK's FY2023 GHG inventory according to the GHG Protocol. Scope 2 emissions amounted to 28 tCO<sub>2</sub>e. Although it is a voluntary measure under the GHG Protocol, some Scope 3 emissions of Sanlam Investments UK are also included, totalling 31 tCO<sub>2</sub>e.

The Scope 1 emissions amounted to 0 tCO<sub>2</sub>e as these emissions are reported on at a Group level.

**Table 2: Sanlam Investments UK's FY2023 GHG inventory according to the GHG Protocol**

Scope	Description	Sanlam UK FY2023 Emissions	Sanlam Group FY2023 Emissions
SCOPE 1	Stationary Diesel Combustion	0 tCO <sub>2</sub> e	1 612 tCO <sub>2</sub> e
	Mobile Diesel Combustion	0 tCO <sub>2</sub> e	212 tCO <sub>2</sub> e
	Diesel Pool Cars	0 tCO <sub>2</sub> e	5 tCO <sub>2</sub> e
	Mobile Petrol Combustion	0 tCO <sub>2</sub> e	1 178 tCO <sub>2</sub> e
	Petrol Pool Cars	0 tCO <sub>2</sub> e	4 tCO <sub>2</sub> e
	Stationary LPG	0 tCO <sub>2</sub> e	29 tCO <sub>2</sub> e
	Refrigerants (134A)	0 tCO <sub>2</sub> e	130 tCO <sub>2</sub> e
<b>Total SCOPE 1</b>			<b>3 169 tCO<sub>2</sub>e</b>
SCOPE 2	Purchased Electricity	28 tCO <sub>2</sub> e	32 255 tCO <sub>2</sub> e
	Acquired Energy (Landlord Generator)	0 tCO <sub>2</sub> e	79 tCO <sub>2</sub> e

<b>Total SCOPE 2</b>			<b>32 334 tCO<sub>2</sub>e</b>
SCOPE 3	Purchased Goods and Services	0.10 tCO <sub>2</sub> e	35 tCO <sub>2</sub> e
	Upstream Transportation and Distribution	0 tCO <sub>2</sub> e	49 tCO <sub>2</sub> e
	Fuel and Energy Related Activities	2 tCO <sub>2</sub> e	1 246 tCO <sub>2</sub> e
	Waste Generated in Operations	2 tCO <sub>2</sub> e	16 tCO <sub>2</sub> e
	Business Travel (Including Accommodation)	27 tCO <sub>2</sub> e	2 284 tCO <sub>2</sub> e
	Employee Commuting and Working from Home	0 tCO <sub>2</sub> e	2 074 tCO <sub>2</sub> e
<b>SCOPE 3 Sub-Total</b>			<b>5 705 tCO<sub>2</sub>e</b>
Out of Scope <sup>5</sup>	R22 gas	0tCO <sub>2</sub> e	97 tCO <sub>2</sub> e
TOTAL Scope 1, 2 and 3			63 638 tCO <sub>2</sub> e
<b>Total Emissions</b>			<b>63 734 tCO<sub>2</sub>e</b>

### 3.2 GHG Inventory according to ISO14064-1:2018

Although the GHG Protocol remains popular for reporting purposes, the ISO14064-1:2018 represents the most up-to-date and internationally recognised methodology for corporate GHG inventory accounting.

Accordingly, the summary of the UK FY2023 GHG emissions inventory, in terms of ISO14064-1:2018, is presented in Table 3 below.

**Table 3: FY2023 GHG inventory according to ISO 14064-1:2018**

Category	Description	Sanlam UK Emissions	Group FY2023 Emissions
Category 1: Direct GHG emissions and removals	Stationary Diesel Combustion	0 tCO <sub>2</sub> e	1 612 tCO <sub>2</sub> e
	Mobile Diesel Combustion	0 tCO <sub>2</sub> e	212 tCO <sub>2</sub> e
	Pool Cars Diesel Combustion	0 tCO <sub>2</sub> e	5 tCO <sub>2</sub> e
	Mobile Petrol Combustion	0 tCO <sub>2</sub> e	1 178 tCO <sub>2</sub> e
	Pool Cars Petrol Combustion	0 tCO <sub>2</sub> e	4 tCO <sub>2</sub> e

<sup>5</sup> Non-Kyoto gases that have been reported.



Category	Description	Sanlam UK Emissions	Group FY2023 Emissions
	Stationary LPG	0 tCO <sub>2</sub> e	29 tCO <sub>2</sub> e
	Refrigerants (R410A)	0 tCO <sub>2</sub> e	0 tCO <sub>2</sub> e
	Refrigerants (134A)	0 tCO <sub>2</sub> e	130 tCO <sub>2</sub> e
<b>Total CATEGORY 1</b>		<b>0 tCO<sub>2</sub>e</b>	<b>3 169 tCO<sub>2</sub>e</b>
Category 2: Indirect GHG emissions from imported energy	Electricity and Fuel and Energy Related Activities <sup>6</sup>	30 tCO <sub>2</sub> e	37 394 tCO <sub>2</sub> e
<b>Total CATEGORY 2</b>		<b>30 tCO<sub>2</sub>e</b>	<b>37 394 tCO<sub>2</sub>e</b>
Category 3: Indirect GHG emissions from transportation	Upstream Transportation and Distribution	0 tCO <sub>2</sub> e	254 tCO <sub>2</sub> e
	Business Travel (Excluding Accommodation)	26 tCO <sub>2</sub> e	10 569 tCO <sub>2</sub> e
	Employee Commute	0 tCO <sub>2</sub> e	9 025 tCO <sub>2</sub> e
<b>Total CATEGORY 3</b>		<b>26 tCO<sub>2</sub>e</b>	<b>19 848 tCO<sub>2</sub>e</b>
Category 4: Indirect GHG emissions from products used by organisation	Purchased Goods and Services	0.1 tCO <sub>2</sub> e	251 tCO <sub>2</sub> e
<b>Total CATEGORY 4</b>		<b>0.1 tCO<sub>2</sub>e</b>	<b>251 tCO<sub>2</sub>e</b>
Category 6: Indirect GHG emissions from other sources	Waste Generated in Operations	2 tCO <sub>2</sub> e	176 tCO <sub>2</sub> e
	Accommodation During Business Travel	0.01 tCO <sub>2</sub> e	1 454 tCO <sub>2</sub> e
	Working from Home	0 tCO <sub>2</sub> e	1 345 tCO <sub>2</sub> e
	R22 Refrigerant	0 tCO <sub>2</sub> e	97 tCO <sub>2</sub> e
<b>TOTAL CATEGORY 6</b>		<b>2 tCO<sub>2</sub>e</b>	<b>3 072 tCO<sub>2</sub>e</b>
<b>Total EMISSIONS (Category 1-6)</b>		<b>59 tCO<sub>2</sub>e</b>	<b>63 734 tCO<sub>2</sub>e</b>

The assessments indicates that the total Sanlam Investments UK inventory accounts for approximately 0.1% of the overall Group inventory.

<sup>6</sup> 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.

## 4 CONCLUSIONS AND RECOMMENDATIONS

This report quantifies Sanlam Investments UK's GHG inventory for the 2023 financial year in accordance with both the GHG Protocol and ISO 14064-1:2018 standards.

### 4.1 Conclusions

Sanlam Investments UK's FY2023 GHG inventory is summarised in Table 4 below, in accordance with the GHG Protocol standard and the ISO 14064:2018 standard.

**Table 4: Summary of Sanlam Investments UK's FY2023 GHG inventory according to the GHG Protocol standard and ISO 14064:2018**

GHG Inventory according to the GHG Protocol	ISO 14064:2018	FY2023 Emissions
Scope 1: Direct GHG emissions and removals	Category 1: Direct GHG emissions and removals	0 tCO <sub>2</sub> e
Scope 2: Indirect GHG emissions from imported energy	Category 2: Indirect GHG emissions from imported energy	30 tCO <sub>2</sub> e
Scope 3: Other indirect emissions that occur in the value chain	Category 3: Indirect GHG emissions from transportation (26.44 tCO <sub>2</sub> e)	29 tCO <sub>2</sub> e
	Category 4: Indirect GHG emissions from products used by organisation (0.09 tCO <sub>2</sub> e)	
	Category 6: Indirect GHG emissions from other sources <sup>7</sup> (2.18 tCO <sub>2</sub> e)	
<b>Total emissions</b>		<b>59 tCO<sub>2</sub>e</b>

This is the first year of calculating the Sanlam Investments UK's GHG inventory. The total Sanlam Investments UK inventory accounted for approximately 0.1% of the overall Group inventory in FY2023.

### 4.2 Recommendations

To enhance the completeness and accuracy of the UK site's GHG inventory going forward, the following improvements are recommended:

- Include direct and significant indirect (Scope 3) emissions sources in the GHG inventory boundary, where these are not already reported at the Sanlam Group level.
- Collect and review emissions related data and supporting documentation on a regular basis (for example, quarterly). This will allow for improved quality assurance of the data required for reporting.

<sup>7</sup> Category consists of Sanlam Investments UK's emissions for waste generated in operations and accommodation during business travel.

## APPENDIX 1: COMPARISON BETWEEN THE ISO 14064-1:2018 AND GHG PROTOCOL STANDARDS

ISO 14064:2018		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 organization	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 organization	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: SANLAM GROUP'S INDIRECT EMISSION SOURCES

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 the Sanlam Group, and accordingly, which should be disclosed within the corporate GHG inventory and each site, such as the UK office.

### Significance assessment framework

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

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

**Table 5: 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.	<b>Significant if</b> 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).	<b>Significant if</b> Sanlam can influence the emissions source by 2.5% per annum through supply chain agreements or similar mechanisms.
3. Outsourcing	The indirect emissions and removals resulting from outsourced activities that are typically core business activities.	<b>Significant if</b> emissions associated with outsourcing are relevant for Sanlam. For example, working from home emissions (electricity consumption from computers, heaters and air conditioners)

Significance criteria	Description	Relevance and thresholds
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).	<b>Significant if</b> 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).	<b>Significant if</b> 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.	<b>Significant if</b> 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 periodically re-evaluated.

The significance framework above has been used to identify the emission sources reported in the Sanlam Group carbon footprint, related predominantly to the South African operations. This assessment has also been applied to the UK site. A list of exclusions also follows.

### Results of significance assessment of indirect emissions

The following table outlines the emission sources which Sanlam Group considers significant, as per the assessment framework developed using the ISO14064-1:2018 standard. The emission sources are presented according to the emission categories prescribed by both the ISO14064-1:2018 and GHG Protocol accounting standards.

**Table 6: Emission Sources**

ISO 14064:2018		GHG Protocol		Emission Sources	Inclusion in GHG Inventory
Category	Description	Category	Description		
1	Direct GHG emissions and removals	Scope 1	Energy direct emissions	<p>Emissions that occur from sources that are controlled or owned by Sanlam such as:</p> <ul style="list-style-type: none"> <li>• Stationary diesel combustion</li> <li>• Mobile diesel combustion</li> <li>• Mobile petrol combustion</li> <li>• Stationary liquid petroleum gas (LPG)</li> <li>• Refrigerants</li> </ul>	<p>Included: As required by ISO14064-1:2018 and GHG Protocol.</p>
.2	Indirect GHG emissions from imported energy	Scope 2	Energy indirect emissions	Emissions associated with the purchase of electricity.	<p>Included based on significance assessment: Indirect GHG emissions from electricity use and fuel production are significant due to the magnitude in Sanlam’s emissions.</p>
		Scope 3, category 3	Fuel- And Energy-Related Activities	<p>Emissions related to the production of fuels and energy purchased and consumed by Sanlam in the reporting year such as:</p> <ul style="list-style-type: none"> <li>• Upstream emissions of purchased fuels</li> <li>• Upstream emissions of purchased electricity</li> <li>• Transmission and distribution losses</li> </ul>	
3	Indirect GHG emissions from transportation	Scope 3, category 4	Upstream Transportation and Distribution	<p>Emissions from the transportation and distribution (freight) activities throughout the value chain:</p> <ul style="list-style-type: none"> <li>• Air transport</li> <li>• Rail transport</li> </ul>	<p>Included based on significance assessment: Emissions related to business travel and employee commuting are significant due to Sanlam’s ability to</p>

ISO 14064:2018		GHG Protocol		Emission Sources	Inclusion in GHG Inventory
Category	Description	Category	Description		
				<ul style="list-style-type: none"> <li>Road transport</li> </ul>	<p>influence the methods of corporate logistics and business travel, as well as the opportunity to engage employees to reduce their emissions resulting from commuting.</p> <p>Road and Air Freight (Upstream transportation and distribution) are significant due to the magnitude of these emissions.</p>
		Scope 3, category 6	Business Travel	<p>Emissions from employee business travel such as:</p> <ul style="list-style-type: none"> <li>Air travel</li> <li>Automobile travel (e.g., business travel in rental cars or employee-owned vehicles other than employee commuting to and from work)</li> </ul>	
		Scope 3, category 7	Employee Commuting	<p>Emissions from employee commuting such as:</p> <ul style="list-style-type: none"> <li>Automobile travel</li> <li>Bus travel</li> <li>Rail travel</li> <li>Air travel</li> <li>Other modes of transportation (e.g., motorcycling, walking)</li> </ul>	
		Scope 3, category 9	Downstream Transportation and Distribution	<p>Emissions from downstream transportation and distribution from transportation/storage of sold products in vehicles/facilities not owned by Sanlam, such as:</p> <ul style="list-style-type: none"> <li>Air transport</li> <li>Road transport</li> </ul>	<p>Downstream Transportation and Distribution was excluded as no downstream transportation and distribution services were reported in this boundary of Sanlam's GHG emissions.</p>
4	Indirect GHG emissions from products used by organization	Scope 3, category 1	Purchased Goods and Services	<p>Products include both goods (tangible products) and services (intangible products) such as:</p> <ul style="list-style-type: none"> <li>Water</li> </ul>	<p>Included based on significance assessment: Indirect GHG emissions relating to goods used by Sanlam are significant</p>

ISO 14064:2018		GHG Protocol		Emission Sources	Inclusion in GHG Inventory
Category	Description	Category	Description		
				<ul style="list-style-type: none"> <li>Paper</li> <li>Stationary</li> </ul>	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: <ul style="list-style-type: none"> <li>Equipment</li> <li>Machinery</li> <li>Buildings</li> <li>Vehicles</li> </ul>	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 organization	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: <ul style="list-style-type: none"> <li>Landfilling</li> <li>Incineration</li> <li>Recycling</li> </ul>	
6	Indirect GHG emissions from other sources	Scope 3, category 5	Waste Generated in Operations	Waste treatment activities may include: <ul style="list-style-type: none"> <li>Disposal in a landfill</li> <li>Recovery for recycling</li> <li>Incineration</li> </ul>	Included based on significance assessment: Indirect GHG emissions from waste generation are significant due to the level of influence Sanlam has over



ISO 14064:2018		GHG Protocol		Emission Sources	Inclusion in GHG Inventory
Category	Description	Category	Description		
				<ul style="list-style-type: none"> <li>Composting (Food Waste)</li> </ul>	how much waste is sent to landfill compared to recycling.
		Scope 3, category 8	Upstream Leased Assets	Operation of assets that are leased by the reporting company in the reporting year such as: <ul style="list-style-type: none"> <li>Vehicles</li> <li>Equipment</li> <li>Generator</li> </ul>	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: <ul style="list-style-type: none"> <li>Vehicles</li> <li>Equipment</li> <li>Generator</li> </ul>	
		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: <ul style="list-style-type: none"> <li>Equity investments</li> <li>Debt investments</li> <li>Project finance</li> <li>Managed investments and client services.</li> </ul>	Not included at this stage. Sanlam is investigating the quantification of emissions associated with investments.