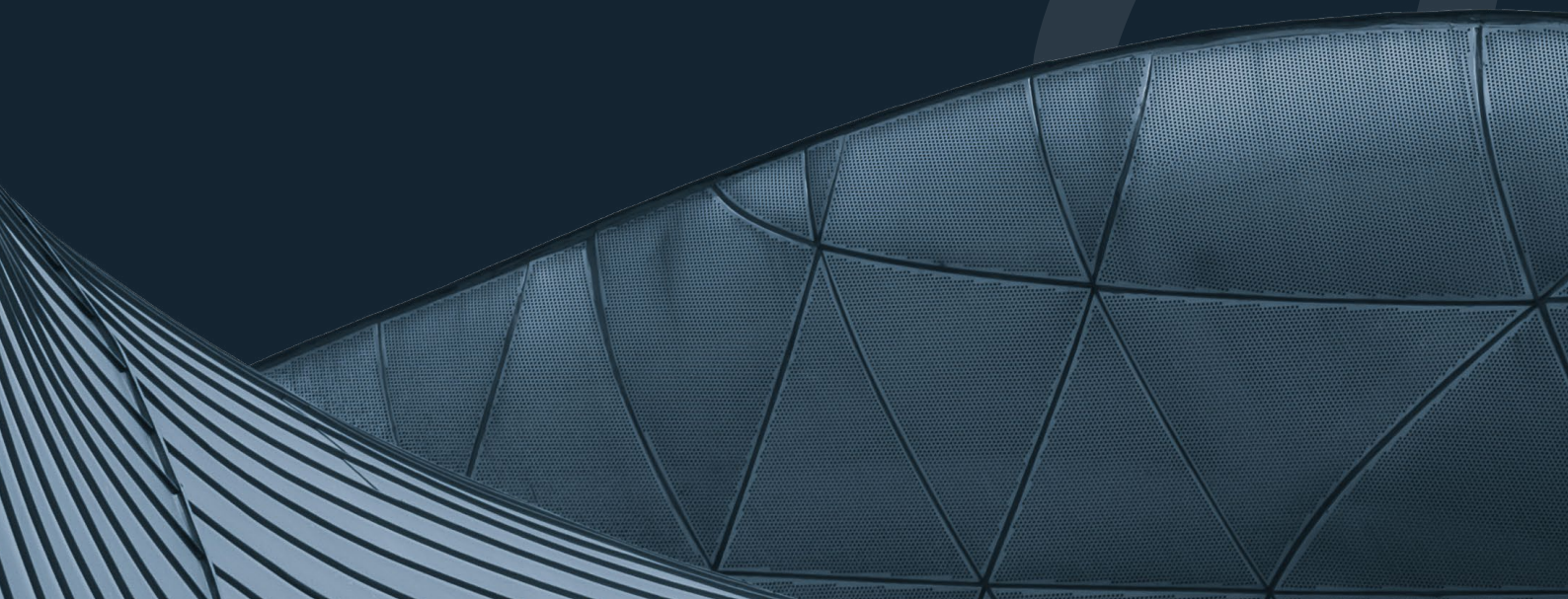


◆ FY2024

ESG Report

We manifest *change*



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Message from our CEO

At Monocle, we believe that we have a critical role to play within our local communities, within South Africa as a whole, and in fact globally, to promote and execute ESG programmes with a positive attitude and with a view to contributing to the creation of a better world.

The concept of ESG has attempted to inspire behaviour that moves individuals, companies and countries in a better, more equitable direction, while simultaneously being conscious of the rapid climate change risk that is taking place globally. We have therefore decided to embrace the concept of ESG at our firm within our established programmes, and to elevate these programmes by executing them at a far greater degree of intensity in 2024.

Environmental Stewardship

From an environmental perspective, Monocle continues to measure and trace our impact on the environment and has made significant strides in improving the accuracy and comprehensiveness of our emissions inventory calculation methodologies and assumptions. Our carbon footprint, as we are measuring it, remains low.

We also run continuous research programmes on environmental issues and specifically on climate change, and we have made a valuable contribution to the pressing debate about how best to embrace the global just energy transition. We have had many touch points with government and with various other leaders in society on this matter and we will continue to provide research assistance and intellectual thought leadership in this domain. We regard the question of the just energy transition as one that is central to South Africa's future, and wish for our company to be a voice of reason and support in this regard.

Social Equity

From a social aspect, Monocle has made tremendous strides over the last twelve months by more than doubling the number of full scholarships that we provide to tertiary female African, Coloured and Indian (ACI) learners in South African universities, studying accounting, finance, medicine and engineering. The number of beneficiaries in this regard has grown from eight to eighteen, and we also assist these individuals with many additional aspects that are often forgotten in broader scholarship programmes through, for example, the provision of emotional and psychological support, computers, and stipends, and through regular contact with our employees. This has led to a significant improvement in the average scores achieved by these women.

Additionally, we have made a substantial investment in schools in our local communities by assisting financially and practically with the establishment of their libraries and by partnering with nonprofit organisations such as The Tomorrow Trust to execute a range of educational initiatives. We have several plans underway as we continue to increase our impact in what we regard as the single most important aspect of uplifting society in South Africa, that is, education. Not only will Monocle continue to provide scholarships in the coming years, but we will also provide training, courseware and educational programmes that are specifically targeted at supporting tertiary learners as they prepare for careers in our industry. Within the company, our employees have also invested significant time in training and skills development courses in our pursuit to build up key finance, risk, and data skills in the industry.

From a social and community perspective, it is also worth noting that Monocle makes a continuous effort to uplift the lives of all those associated with our company, including the family members of our employees, who are encouraged to participate in a broad network of social engagement that includes our various sports and cultural clubs and social events. We also use social media to promote what we regard as positive professional behaviour, particularly in a country that has so much potential and in which a positive attitude and a "get ahead" mindset can make the difference between success and failure. We have worked hard to promote a very positive mindset among our employees, especially at such a momentous time as this in our country.

Continued Governance

From a governance perspective, Monocle has continued in our commitment to robust and effective governance and comprehensive stakeholder engagement across our South African and European operations. Over the past year, we formalised our Social and Ethics Committee charter, which has been ratified by the Board of Directors, and we established the Principals Committee with a view to improving overall company governance and operational efficiency. Monocle has also radically increased security awareness in our organisation, with all employees completing their assigned security awareness training.

At this present juncture, with immense opportunity ahead for South Africa as a country, and for the African continent generally, it is imperative that we continue to elevate the principles underlying the concept of ESG, so that we can make the most of the potential that lies before us. At Monocle, we wish to be an active participant in this process as an organisation that can help to effect this critical change.

David Buckham

CEO Monocle Solutions



About Us

Monocle Solutions (Monocle) is an independent, results-focused management consulting firm specialising in banking and insurance. Established in 2002, we work with industry leading financial services companies around the world with operations based in South Africa, the United Kingdom, and the Netherlands.

As a bespoke execution partner, we offer specialist consulting services through our unique capabilities in:



Our Purpose

“Empowering people to achieve meaningful change in financial services and across society.”

Our Mission

“Monocle strives to ensure the wellbeing of our all-important financial services system by developing ethical, knowledgeable and skilled professionals who are passionate about delivering positive change in the heart of the economy and across society.”

Our Values

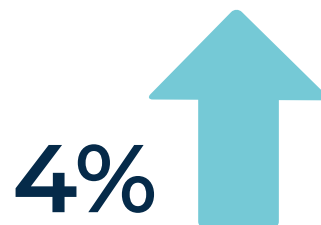


Our People

At Monocle, we hire exceptional individuals, each with a unique set of skills and experiences, that will ultimately strengthen our ability to provide world-class consulting services. Our people are at the centre of everything we do and are our most valuable asset.

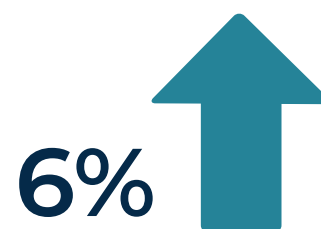
Permanent Employees as of 29 February 2024

South Africa						
Demographics	FY2024			FY2023		
	Total	Male	Female	Total	Male	Female
African	91	47	44	94	52	42
Coloured	12	7	5	9	5	4
Indian	36	24	12	26	18	8
White	125	97	28	125	102	23
Total	264	175	89	254	177	77



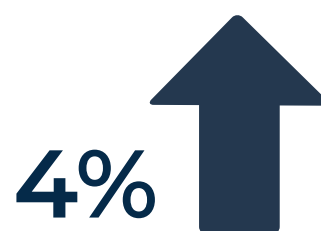
Growth of Total South African Employees

United Kingdom & Netherlands						
Demographics	FY2024			FY2023		
	Total	Male	Female	Total	Male	Female
African	1	1	-	1	1	-
Coloured	-	-	-	-	-	-
Indian	1	-	1	1	-	1
White	15	10	5	14	9	5
Total	17	11	6	16	10	6



Growth of Total UK & NL Employees

Total						
Demographics	FY2024			FY2023		
	Total	Male	Female	Total	Male	Female
African	92	48	44	94	52	42
Coloured	12	7	5	9	5	4
Indian	37	24	13	27	18	9
White	140	107	33	140	112	28
Total	281	186	95	270	187	83



Growth of Total Monocle Employees



Monocle has experienced several positive changes to our demographics as a company, including:

- The growth of the company to **281 employees**, up from 270 the year before, during a period of particularly tough economic conditions for our customers in the regions where we operate
- A positive shift in our **gender** demographics from 69% male and 31% female in 2023 to 66% male and 34% female in 2024
- An increase in our **African, Coloured and Indian** employees from 48% of total employees in 2023 to 50% of total employees in 2024
- An increase in the number of **senior management employees** by 27% in 2024 as a result of our strategy to provide our employees with meaningful career growth

Additionally, Monocle has employed ten learners as of 29 February 2024 as part of a skills development initiative for women with disabilities.

All ten learners were African females.

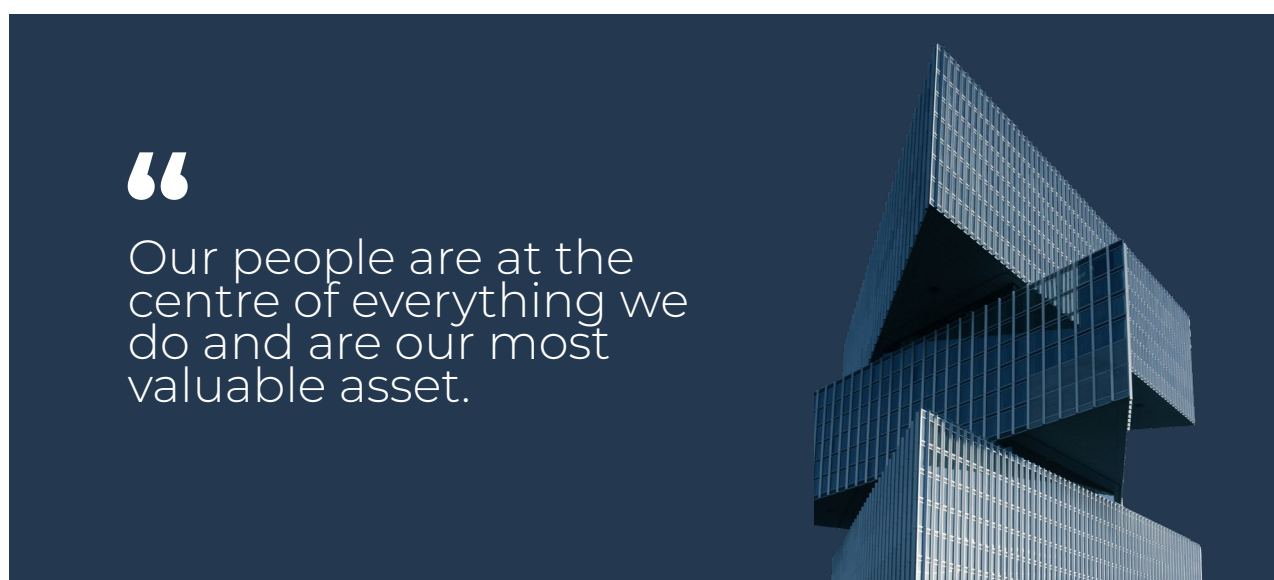
Permanent Employees Across Age Categories as of 29 February 2024

	FY2024				FY2023			
	PQ	SM	TM	Total	PQ	SM	TM	Total
Less than 30 Years Old	141	5	0	146	137	8	0	145
Female	56	3	0	59	49	4	0	53
Male	85	2	0	87	88	4	0	92
Between 30 and 50 years old	51	64	18	133	57	46	20	123
Female	16	16	4	36	13	13	4	30
Male	35	48	14	97	44	33	16	93
Older than 50 years	0	1	1	2	0	1	1	2
Male	0	1	1	2	0	1	1	2
Total	192	70	19	281	194	55	21	270

PQ - Professionally Qualified

SM - Senior Management

TM - Top Management



Governance Body Individuals Across Age Categories as of 29 February 2024

	FY2024			FY2023		
	Between 30 and 50 years old	Older than 50 years	Total	Between 30 and 50 years old	Older than 50 years	Total
African	5	0	5	3	0	3
Female	3	0	3	2	0	2
Male	2	0	2	1	0	1
Indian	3	0	3	3	0	3
Female	1	0	1	1	0	1
Male	2	0	2	2	0	2
White	7	1	8	7	1	8
Female	3	0	3	3	0	3
Male	4	1	5	4	1	5
Total	15	1	16	13	1	14

ESG Highlights for the Year Under Review



Monocle strives to build upon our successes each year.

As we improve and expand our positive ESG impacts and initiatives, we reflect on our achievements over the last financial year (March 2023 – February 2024).



- Completed a Group-wide emissions inventory, in compliance with the Greenhouse Gas Protocol's Corporate Accounting and Reporting Standard and with consideration of the IFRS S1 and S2 standards
- Reduced the Group's total emissions by 6% (FY2024: 446 tCO₂e, FY2023: 476 tCO₂e)
- Reduced the Group's emission intensity per employee by 11% (FY2024: 1.59 tCO₂e, FY2023: 1.76 tCO₂e)
- Launched a Group wide environmental activity survey to improve our employee commute and work-from-home emissions calculations and assumptions
- Refined and expanded our emissions inventory calculation methodologies and assumptions



- Continued the success of our Mission Monocle corporate social responsibility programme in collaboration with the Tomorrow Trust and expanded our programme to include The Bookery and Breadline Africa
- More than doubled the number of beneficiaries (FY2024: 18, FY2023: 8) who receive full scholarships for tertiary education as part of our Monocle Foundation Trust to support previously disadvantaged African females
- Monocle employees completed over 20 000 hours of technical training and skills development courses throughout the period
- Experienced a positive shift in our race (ACI as a % of total employees FY2024: 50%, FY2023: 48%) and gender (FY2024 Female: 34%, FY2023 Female: 31%) employee demographics



- Continued our commitment to robust and effective governance and comprehensive stakeholder engagement across our South African and European operations
- Formalised our Social and Ethics Committee charter, which has been ratified by the Board of Directors
- Monocle's employees completed 97% of their assigned security awareness training, up 4% from 2023
- Established the Principal Committee with the objective of improving overall company governance and operational efficiency by further including the Group's most senior consultant level staff

Embedment of Sustainability into Our Culture

At Monocle, we strive to ensure the wellbeing of the world's all-important financial services system. As a [bespoke execution partner](#), we take our responsibility to maintain the health and efficiency of the financial services industry very seriously. We work closely with our clients to maintain financial stability and drive innovation, with a view to ultimately ensure that our clients can better serve the societies in which they operate.

We are committed to positive change, not only in the financial services industry to which we consult, but also in the societies in which we operate. We strive to create an environment that nurtures ambition, supports wellbeing, embraces diversity, upholds integrity, and inspires individuals to make a positive and lasting impact on the world around them.

Furthermore, Monocle embraces an ongoing and active approach to employing the talents of our people, empowering them to unlock their full potential in their careers. Our employees have full access to the top management layer of the company should they wish to communicate at that level, whether to seek advice, make recommendations or to raise concerns. Monocle has also incorporated mechanisms of communication regarding ESG issues into our Code of Conduct.



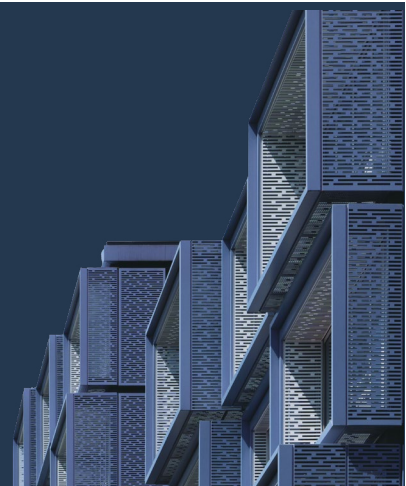
Responsibility

In our pursuit of positive and lasting impact, we have incorporated our ESG approach into our company value of “**Responsibility**”:

- **Environment:** Commit to the ongoing stewardship of the environment through responsible, sustainable, and ethical business practices that benefit our world
- **Social:** Contribute to the continued upliftment, empowerment, and development of the societies and communities within which we work
- **Corporate Governance:** Strive to continually uphold the highest standards of corporate governance in terms of transparency, accountability, and compliance, to the benefit of a safer and fairer society

“At Monocle, we believe that we have a critical role to play within our local communities, within South Africa as a whole, and in fact globally.”

- David Buckham (CEO)



About This Report

Monocle's Environmental, Social, and Governance (ESG) Report is an annual report that discloses the Group's initiatives, commitments, and ambitions towards our ESG priorities, as determined by the Board of Directors.

The report scope aligns with our financial reporting year, which runs from 1 March 2023 to 29 February 2024, and includes all of Monocle's operations and entities worldwide.

If you have any queries related to this report, please contact Monocle Solutions at: info.za@monoclesolutions.com

To reinforce our responsibilities to universal human rights, as well as to ensure we maintain best practice when identifying, assessing, managing and monitoring our ESG commitments, Monocle has aligned itself and our reporting with the following ESG initiatives:

Global Reporting Initiative Sustainability Reporting Standards (GRI Standards)

Monocle's ESG report is prepared in accordance with the GRI Standards, in order to disclose the Group's most significant impacts on the economy, environment, and people. Monocle's material topics include anti-corruption, emissions, training and education, diversity and equal opportunity, non-discrimination, and customer privacy.

IFRS S1/S2 and Task Force on Climate-related Financial Disclosure (TCFD) Recommendations

Our climate reporting is grounded in the various recommendations of the Financial Stability Board's TCFD across governance, strategy, risk management, metrics and targets. Additionally, our climate reporting takes guidance from IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information, as well as IFRS S2 Climate-related Disclosures.

GHG Corporate Standard Protocol

As part of Monocle's efforts to measure and monitor our carbon footprint in a transparent, meaningful, and comparable way, our greenhouse gas emission reporting is grounded in the Corporate Accounting and Reporting Standard released by the Greenhouse Gas (GHG) Protocol.

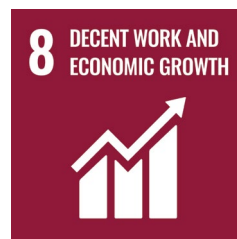
United Nations Global Compact

Monocle commits to ensuring ethical conduct in all aspects of our business practices, and as such, is aligned with the ten principles defined by the United Nations Global Compact related to human rights, ethical labour, environmental protection, and anti-corruption practices.

United Nation's Sustainability Development Goals

Finally, Monocle believes in sustainable development and supports the UN's call to end poverty and create a life of dignity and opportunity for all. In this regard, Monocle has prioritised five sustainability development goals and actively works towards positively impacting these efforts.

SUSTAINABLE DEVELOPMENT GOALS



Governance

To ensure Monocle continues to uphold its values of sustainability, responsibility for the assessment, measurement, management and reporting of ESG related matters are assigned to the Executive Management Committee (EMC). The committee consists of David Buckham (Chief Executive Officer), Willie Ehlers (Chief Operating Officer), and Jaco van Buren-Schele (Chief Financial Officer), who ensure that these matters are addressed at the necessary level of authority.

ENVIRONMENT

Monocle commits to the ongoing stewardship of the environment through responsible, sustainable, and ethical business practices that benefit our world.

Monocle is committed to sustainable business practices that support a responsible and achievable transition to an environmentally sustainable economy. To ensure transparency and comparability, and to support disclosure standardisation across the financial industry, we have completed our environmental disclosure in accordance with the [TCFD recommendations, with guidance from IFRS S1 and S2](#). Significantly, we have completed our greenhouse gas (GHG) emission inventory in alignment with the GHG Corporate Accounting and Reporting Protocol. Our previous year's inventory, measuring Monocle's GHG emissions from 1 March 2022 to 28 February 2023, forms our base year against which we have measured our subsequent emissions progress.

Importantly, Monocle's operations, as a management consulting firm that provides specialist risk, finance, and data consulting skills, are primarily service-based and therefore have [minimal positive or negative carbon and environmental impacts](#). Our business and our environmental impact have also benefited from the adoption of a flexible work model. Where suitable, we continue to allow employees to work from home, which has led to a substantial reduction in emissions resulting from employee commuting.

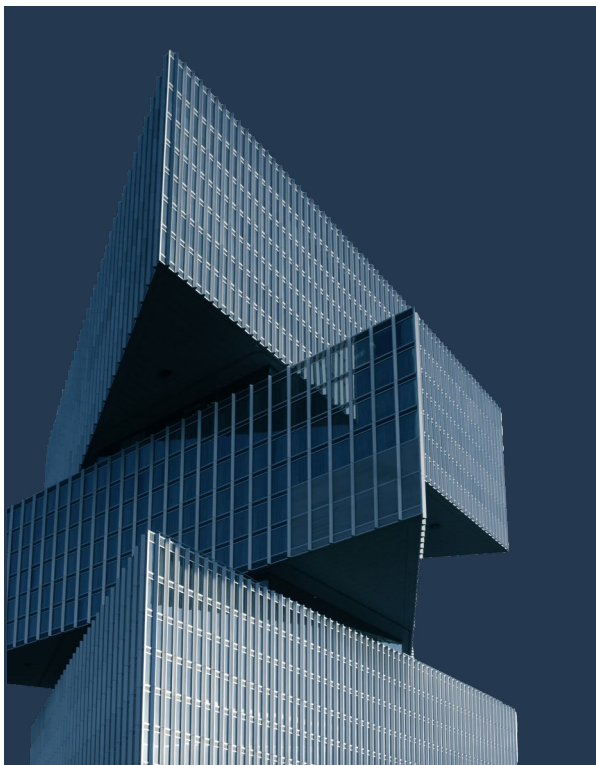
However, we undertake to comply with all environmental regulatory requirements in the regions in which we operate. Additionally, we work closely with our financial services clients as they launch and expand their sustainable finance and climate risk initiatives, and, as such, we are invested in mitigating risks and maximising opportunities that arise.



Monocle is committed to sustainable business practices that supports a responsible and achievable transition to an environmentally sustainable economy.



Governance



Board Oversight

Monocle's Social and Ethics Committee (SEC) is responsible for Board oversight of all climate-related issues, including Monocle's interaction with these issues and the impact they have on the organisation. The SEC has been established in line with Section 72 of the Companies Act 71 of 2008 and is comprised of Jaco van Buren-Schele (CFO), Willie Ehlers (COO) and Sanjay Kassen (Independent Non-Executive Director).

The SEC meets twice a year and fulfils its mandate of monitoring and managing climate-related risks and opportunities as part of its responsibilities. With the completion of our most recent emissions inventory (2023/2024) and the use of our baseline emissions inventory for comparison, the SEC leverages these insights to assess changes in Monocle's environmental impact and ensure adequate climate oversight into the future.

Management Roles

Climate-related responsibilities have been assigned to the Executive Management Committee (EMC), comprising David Buckham (CEO), Willie Ehlers (COO), and Jaco van Buren-Schele (CFO). The EMC is responsible for assessing and managing the impact of strategic, organisational, and operational decisions as they relate to the firm and the environment.

Climate-related risks and opportunities are assessed, managed, and monitored through the SEC, as well as through the EMC, when necessary. Monocle continually monitors for any changes in our climate-related risks and opportunities which, in light of our service-based business model, remain limited.

Strategy

Climate-related risks and opportunities

As specialists in finance, risk, and data management, we have identified climate risk management and climate-related financial disclosure as a growth opportunity for our consulting business. This is due to the financial industry's significant exposure to physical and transition risks that will require banks, asset managers, and insurers to invest heavily in updating their data, risk, and reporting capabilities to manage these new risk types. We are determined to assist our clients in these initiatives and have worked on various climate-related projects, including transition risk scenario analysis, climate risk modelling, and climate-related data warehousing.

Resilience of the organisation's strategy

Due to the nature of our service-based business model, Monocle has limited exposure to climate-related risks and, therefore, we foresee insignificant impact to our financial performance and financial position in the short, medium, and long term. Our use of hybrid work arrangements and limited office space also ensures that we are less susceptible to physical and transition risks.

We are nonetheless committed to complying with national and international climate regulations and continue to monitor these requirements through Monocle's SEC. Monocle's business, strategic, and financial planning therefore weighs climate-related issues with consideration to the Group's limited exposure.

Climate-Related Project Highlights

- *Transition risk scenario analysis assessment and Probability of Default modelling for a large corporate and investment bank to allow for modelling and understanding the potential impact of transition risk on the bank's capital requirements and potential losses*
- *Financed emissions calculation analysis as part of preparation for climate risk stress testing at a large corporate and investment bank*
- *Data provisioning for a dedicated climate-related data mart as part of a programme to develop financed emission reporting at a large corporate and investment bank*
- *Hosted a climate risk management workshop with a large insurer to unpack and assess priority climate-related risks and opportunities in the insurance industry*

Risk Management

Processes for identifying, assessing, managing and monitoring climate-related risks and opportunities

Climate-related risks and opportunities are identified, assessed, managed, and monitored through the SEC, as well as through the EMC, when necessary. Monocle continually monitors for any changes in our climate-related risks which, owing to our service-based business model, remain limited.

As part of Monocle's Operational Risk Policy, the Executive Management Committee is responsible for operational risk management including the identification, management, mitigation, and reporting of risk events that would include acute and chronic physical climate risks.

Metrics and Targets

Metrics to assess climate-related risks and opportunities

Monocle remains largely unaffected by climate-related risks, due to our limited range of assets impacted by physical and transition risk. Additionally, our hybrid work arrangements enable flexibility across our global consulting workforce to work remotely. Regarding opportunities, we anticipate new consulting prospects to arise within our client base as they improve their climate and environmental risk and data operations. This is a field of consulting that will require significant data and risk expertise, which Monocle is skilled to assist with and would result in additional revenue to the firm.

Due to the service-based nature of the management consulting industry, there are no relevant industry-based metrics related to our business model and activities that we are responsible for reporting.

However, in assessing future risks and opportunities, Monocle will continue to investigate and review suitable metrics for future ESG reports, with the use of our emissions inventory below as a guide.

Targets to manage climate related risks

Currently, there are no prescribed targets in place to manage climate-related risks and opportunities. Monocle appreciates the complexity that underlies the transition to a net-zero position as a company within the broader economy and, as such, believes in setting responsible and achievable targets. We are committed to better understanding and managing our GHG emissions impact and developing effective targets related to our carbon emissions and carbon intensity.

Carbon intensity and greenhouse gas emissions

To assess and understand our ongoing emissions impact, we have completed our latest GHG emissions inventory across our South African, United Kingdom, and Netherlands operations for the period 1 March 2023 to 29 February 2024. The prior period, 1 March 2022 to 28 February 2023, is Monocle's base year, constituting the first calculation of the company's emissions.

All emissions across scope 1, 2, and 3 were calculated in line with the GHG Protocol methodology.

GHG Emissions Inventory

Scope	FY2024 - tCO ₂ e	FY2023 - tCO ₂ e
Scope 1 - Direct GHG Emissions	0	0
Scope 2 - Indirect GHG Emissions	166	212
Corporate Office Space	166	212*
Scope 3 - Other Indirect GHG Emissions	280	264
Business Travel – Flights & Car Rental	61	41
Employee Commuting	167	152
Work from Home	32	51
Transmission & Distribution Loss	20	20
Total	446	476

* Restated due to the availability of data which were not previously accessible.

FY2023 represents our baseline year with emissions measured in tCO₂e.

Scope 1 (Direct GHG Emissions) includes GHG emissions from all sources that are owned or controlled by the company. The Group's emissions are immaterial, as Monocle does not own or control any vehicles, onsite combustion machinery, or consequential air-conditioning and refrigeration equipment.

Scope 2 (Indirect GHG Emissions) includes GHG emission from the generation of purchased electricity consumed by the company. The data includes our office spaces in Johannesburg, London, and Amsterdam. Due to limited data, grid average emission factors were used, resulting in identical market and location-based emission values.

For the 2024 reporting period, we have included emissions related to diesel and gas consumed by the generators at the Johannesburg office in response to periodic loadshedding. This has required a restatement of our scope 2 emissions for the 2023 financial year and increased our baseline scope 2 emissions from 171 tCO₂e in 2023 to 212 tCO₂e in 2024. Our total emissions for FY2023 therefore increased from 435 tCO₂e to 476 tCO₂e, which in turn increased our emissions intensity per employee from 1.61 tCO₂e to 1.76 tCO₂e.

Due to improvements in our office space emissions calculation methodology and assumptions we have seen a **22% reduction in Scope 2 emissions** from FY2023.

Scope 3 (Other Indirect GHG Emissions) includes GHG emissions emitted as a consequence of the activities of the company, but which occur from sources not owned or controlled by the company. Monocle records emissions related to business travel, employee travel to clients' offices/Monocle's offices, transmission and distribution losses from purchased electricity, as well as emissions produced when our employees work from home (above a baseline energy intensity when at a client).

Due to increasing requests from our clients for our staff to work onsite more frequently, we have seen our commute-related emissions increase from FY2023 by 10%, while our work-from-home emissions have naturally decreased. Ultimately, our Scope 3 emissions increased by 6% from FY2023. Monocle also utilised the insights from a company-wide commute survey to improve our assumptions related to employee commuting and work-from-home setups.

FY2024 Highlights:

Overall, our total GHG emissions have decreased by 6% from 476 tCO₂e in FY2023 to 446 tCO₂e in FY2024 due to **improvements in our calculation methodologies** and the use of a **company-wide employee commuting survey**. Importantly, we have also experienced a reduction in emission intensity, with our GHG emissions intensity ratio per employee having decreased from 1.76 tCO₂e to 1.59 tCO₂e. This is a decrease of 11% on a per employee basis.

We expect the trend of our clients requesting consultants to work onsite more frequently to continue, which will ultimately increase emissions from employee commutes. However, we **expect our emissions to remain stable** over the short, medium and long term. We will continue to monitor our emissions annually and review suitable mitigation and reduction strategies.



GHG emissions intensity ratio per employee:
446 tCO₂e / 281 employees = 1.59 tCO₂e

“ Our carbon footprint, as we are measuring it, remains low

SOCIAL

Monocle contributes to the continued upliftment, empowerment and development of the societies and communities within which we work.

As part of our Responsibility value, Monocle is committed to the continued upliftment, empowerment and development of the societies and communities within which we work. Additionally, we commit to continuously develop our knowledge and skills through personal and professional learning and mentorship, as part of our Continuous Development value.

In light of our values and our mission as a company, Monocle's positive social impacts are best reflected in the following five United Nation's Sustainable Development Goals and their targets:

SUSTAINABLE DEVELOPMENT GOALS

3 GOOD HEALTH AND WELL-BEING



4 QUALITY EDUCATION



5 GENDER EQUALITY



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



Our Human Rights Policy

At Monocle, we firmly believe in and are deeply committed to upholding human rights in all aspects of our operations. We recognise that every individual deserves to be treated with dignity, respect, and fairness. Our commitment to human rights extends across our value chain to our employees, clients, suppliers, and the communities where we operate.

As part of this commitment, we support and align to the [United Nations Global Compact](#) and ground our code of ethics and code of conduct in the Compact's principles regarding ethical labour, including the eradication of modern slavery, environmental protection, anti-corruption practices, and most importantly, the promotion of human rights.

Monocle's [Code of Ethics](#) governs the decisions and actions of all Monocle employees and suppliers and provides guidelines for conducting business in a manner that aligns with the company's core values and ethics. The Code of Ethics and the Monocle [Code of Conduct](#), have been established by Monocle's Board of Directors and outline the values that govern the decisions and actions of all Monocle employees and suppliers.

All employees, suppliers, contractors and other related third parties are bound to comply with the Monocle Code of Ethics, the Monocle Code of Conduct, Monocle's Policies and Procedures, and the Disciplinary Code.

Good Health and Wellbeing (SDG 3)



The financial services industry is renowned for its fast-paced and high stress working conditions. Additionally, work from home arrangements have become a normal part of the financial services industry, which can lead to individuals becoming isolated from their colleagues. This has led to heightened risk of mental fatigue, burnout, and other mental and physical health disorders.

At Monocle, we have embraced the goal of promoting wellbeing for all our staff and have ingrained a culture of teamwork and comradery through our various fully sponsored sports and social clubs that have been a part of Monocle since its inception.

10 Sports Clubs

6 Social Clubs



Monocle is also committed to providing high-quality [mentorship](#) opportunities that support the development of our employees. As part of our updated mentorship programme, we provide all staff members with the option of a dedicated mentor (senior employee) and offer a full mentorship program to all individuals in the company. In addition to mentoring, we offer the services of a clinical psychologist to employees during times of trauma, severe stress, or emotional strain.

Furthermore, Monocle has established a [Wellness Forum](#) with the objective of building a positive and healthy work environment where employees thrive personally and professionally. The Forum has introduced an employee support programme and continues to raise awareness around stress management in the company.

Quality Education (SDG 4)



“We are each required to walk our own road and then stop, assess what we have learned, and share it with others.”

- Albertina Sisulu

Monocle values and promotes continuous learning among our staff and is passionate about improving the quality of education for the communities around us, particularly as a tool for the upliftment of disadvantaged and marginalised sections of society.

Monocle's Internal Training and Education

Continuous development has been a core value at Monocle since its inception. We focus on ensuring our consultants have access to world-class training, with over 75 courses and exams provided throughout the year under review. These courses range from programming, database management, project management, business analysis, and a variety of technical skills. Monocle employs two full-time instructors who are responsible for the facilitation and management of the training initiatives of the company.

Training Hours Per Employee Category:

FY2024	Employee Category	Male	Female	Total
	Professionally Qualified	17 111	6 865	18 576
Senior Management	1 444	388	1 832	
Top Management	16	-	16	
Overall	13 171	7 253	20 424	

FY2023	Employee Category	Male	Female	Total
	Professionally Qualified	12 665	6 950	19 615
Senior Management	698	227	925	
Top Management	76	-	76	
Overall	13 439	7 177	20 616	

Average Training Hours Per Employee: **73** hours

Average Training Hours Per Female Employee: **76** hours

Average Training Hours Per Male Employee: **71** hours

Average Training Hours Per Employee Category

- Professionally Qualified: **97** hours
- Senior Management: **26** hours
- Top Management: **1** hour

Monocle continues to provide a substantial amount of high-quality internal training to our consultants with over **20 000 hours of training completed** in the most recent full financial year.

As our company demographics shift, we are especially pleased to see our average training hours increase significantly among our senior management consulting team.

Additionally, Monocle provides **financial support and study leave** to employees who choose to study an approved professional qualification or certification. During the year under review, Monocle provided financial assistance through **75 approved study agreements**. We also extend this financial support to pay for approved professional membership fees.

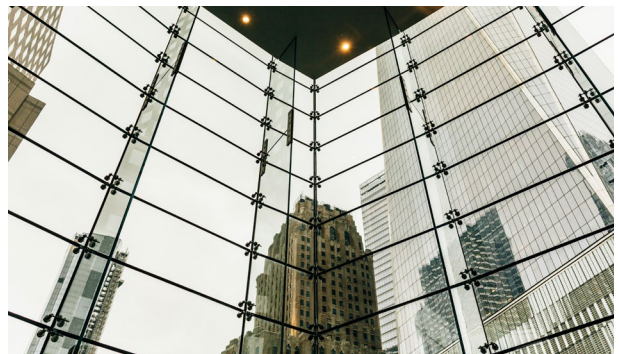
Furthermore, the **Monocle Designations Club**, established in 2022, continues to connect individuals in the organisation who are studying towards, or have completed, a professional qualification or certification to encourage knowledge sharing and provide support.

Monocle also partnered with Edge Designations to provide **sponsored bootcamps and mock exams** for both the Chartered Financial Analyst (CFA) exams and Financial Risk Management (FRM) exams. The sponsorships were offered to both internal Monocle candidates and external industry candidates with the aim of assisting them to pass these challenging exams, and with the overall goal of strengthening risk management capabilities in South Africa.



During the year under review, the following professional designations were obtained by Monocle staff:

Approved Professional Qualifications/ Certifications	Exams Passed
Chartered Financial Analyst	9
Financial Risk Manager	14
Chartered Institute of Management Accountants	2
Financial Risk and Regulation	3
Entry Certification in Business Analysis	35
Other Certifications	12
Total	75



Monocle's Corporate Social Responsibility

Mission Monocle

Mission Monocle is our [transformative, employee-driven, volunteer-based initiative](#) that embodies our core values of social economic responsibility and empowers education in underprivileged schools across our communities. By leveraging the expertise and passion of our employees, we provide mentorship, educational resources, infrastructure improvements, and any other necessary support to ensure these schools thrive.

Over the past few years, Mission Monocle has partnered with The Tomorrow Trust, The Bookery and Breadline – non-profit organisations focused on educational upliftment – in driving significant change through the provision of educational resources to underprivileged and vulnerable children.

Mission Monocle's Achievements:

- Engaged with learners and supplied additional books for classes at Diepsloot Primary School at multiple [volunteer events](#)
- Funded and oversaw the creation of a brand new, fully furnished [classroom](#) at Diepsloot Primary School
- Continued to provide financial support for a [library assistant](#) with a view to supporting student literacy at Emfundisweni Primary School
- Paid the [school fees](#) of multiple learners at Emfundisweni Primary School and Diepsloot Primary School
- Supplied [stationery and school bags](#) for all Grade 6 pupils at Diepsloot Primary School
- Provided each pupil at Diepsloot Primary School with a [Christmas gift](#)
- Donated funds to Diepsloot Primary School as part of Monocle's [Mandela Day](#) initiative



Mission Monocle is set to continue our support at Diepsloot Primary School as well as Emfundisweni Primary School in the coming year.

The Monocle Foundation Trust

Established in 2014, the Monocle Foundation is a philanthropic educational trust that offers tertiary-level scholarships for previously disadvantaged African females in South Africa. The foundation has positively transformed the lives of numerous South African women and is continuously expanding its impact with aspirations to become a leading scholarship provider throughout the country.

Since inception of the fund, we have [successfully assisted 32 African women](#) to further their tertiary education through comprehensive funding.

In addition to this, we proudly report the following statistics for 2024:

- All assisted beneficiaries [passed their studies](#) during the 2023 academic year
- Assisted ten new beneficiaries in January 2024 with full tertiary education [scholarships](#) across various universities throughout South Africa, while continuing to support our existing eight beneficiaries
- This brings the total number of beneficiaries to 18 in 2024, [overachieving our 2023 target](#) to double the number of beneficiaries in the next financial year

The [future vision](#) for the Monocle Foundation Trust is to continue to grow the number of scholarships offered to previously disadvantaged women in South Africa and to become one of South Africa's most prominent role-players in this regard. In addition to this, the Monocle Foundation will aim to expand its reach to include highly specialised postgraduate education as well as secondary education institutions, which will act as feeder institutions for the Monocle Foundation scholarship programme.



Gender Equality (SDG 5)



Monocle prides itself on creating a workplace that is diverse in terms of background, race, ethnicity, culture, and gender as we work towards the United Nation's target of ensuring women are not discriminated against. Monocle has an established [Diversity and Inclusion Committee](#) dedicated to creating an environment that attracts, embraces, and fosters diverse talents, skills, and opinions.

The company performs an [annual internal audit](#) on remuneration equality and equity. This assessment is performed by the Head of Finance based on all data available within the organisation. All findings are presented to the Remuneration Committee, which is responsible for remediation of issues. At Monocle, we have an equal pay policy.

Due to the size of the organisation and the confidential nature and sensitivity of salary information, no compensation ratios are being reported externally.

We continue to improve our [gender demographics](#) as more women enter the management consulting and financial services industries. In 2024, we have seen our company's gender demographics improve to 34% female, compared to last year's 31%.

Furthermore, Monocle actively participates in the empowerment of women and their opportunities in the workplace through our Monocle Foundation Trust (see above), as well as through the recent establishment of our [Monocle Women's Focus Group](#). This Group oversees the roll-out of female-focused initiatives, such as sanitary pad charity collection drives, and events, including the Monocle women's golf day, and it also provides a space for the women of Monocle to discuss matters of importance in a supportive environment.

Decent Work and Economic Growth (SDG 8)

Our commitment to the United Nation's targets of decent work with equal pay and universal access to banking, insurance and financial services is exemplified in our mission statement: Monocle strives to ensure the [wellbeing of the critical financial services system](#) by developing ethical, knowledgeable, and skilled consultants who are passionate about delivering positive change in the heart of the economy and across society.

As our employees are our greatest assets, all strategic and operational decisions in the company are made with our employees' interests in mind. In our effort to ensure we limit any risks to our staff, we invest heavily in our People and Culture function and its capabilities, including recruitment, employee onboarding, remuneration, performance management, compliance, employee relations and company culture.

As management consultants, we pride ourselves on maintaining and strengthening the financial services industry to assist in the expansion of financial services for everyone, including underserved communities. With a high concentration of projects in credit and market risk, stress testing, regulatory reporting, and bank resolution, we assist our clients in mitigating and managing risk to protect the financial stability of the countries we operate in, thereby ensuring positive and sustainable economic growth.

Monocle is proud to provide stable career opportunities for our employees and [has not retrenched any of its staff at any point ever in its history](#). This is in sharp contrast to recent employment trends in the global financial services industry and, in particular, in management consulting, which has seen significant job cuts globally over the past twelve months.



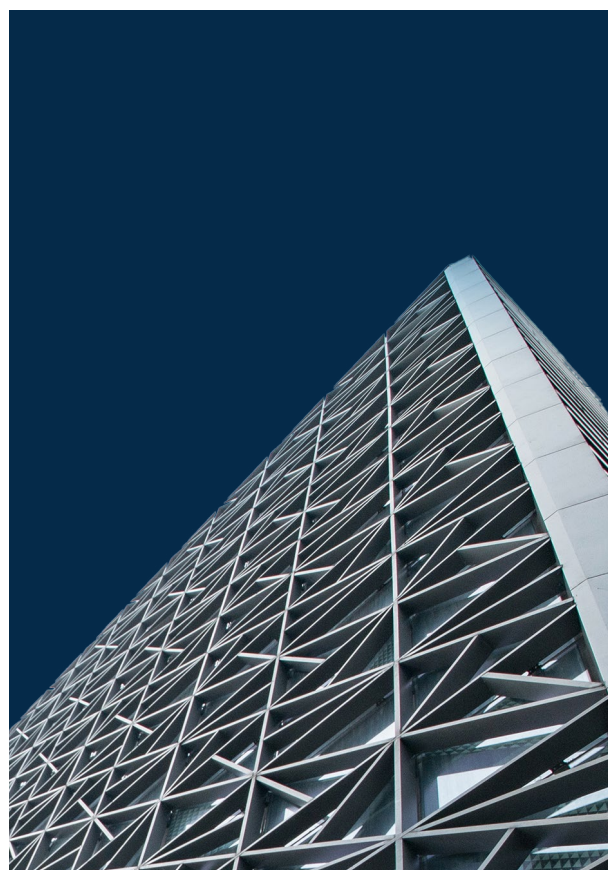
Industry, Innovation & Infrastructure (SDG 9)

As part of our [data & analytics and digital transformation expertise](#), Monocle has concluded numerous projects related to artificial intelligence and machine learning, data migration, payments, process optimisation, and automation, as well as advanced analytics. As we assist our financial services clients to innovate, unlock new efficiencies, and develop new products and services, we support the SDG targets of developing sustainable, resilient, and inclusive infrastructure, as well as increasing access to financial services and markets.

This is particularly true in the case of work that has involved the use of [artificial intelligence](#), which comes with both substantial opportunities and risks for our clients, and for society at large. We advocate for the responsible and sustainable use of this technology with consideration of the various ethical concerns that have generally been raised, such as potential job losses, privacy, and improper use, to name a few.

As part of our commitment to industry, innovation and infrastructure, we partnered with the Gordon Institute of Business Science to launch the [Beyond Banking conference for 2023](#). The conference addressed various critical issues in the South African banking environment and was a robust platform of engagement for industry leaders and regulators.

At the core of Monocle's consulting services is the desire to assist our clients with change projects that will make financial services firms more sustainable, less carbon intense, and more efficient. Our goal is ultimately to improve the working conditions within these organisations.



GOVERNANCE

Monocle strives to continually uphold the highest standards of corporate governance in terms of transparency, accountability, and compliance, to the benefit of a safer and fairer society.

Monocle understands that a sustainable business must be built on the foundation of a robust and dynamic corporate governance structure that prioritises an ethical culture, effective controls, and legitimacy. This is particularly true in the context of management consulting within the financial industry.

As a corporate citizen, we take our responsibilities and work with our clients, employees, suppliers, and the communities within which we operate extremely seriously. Through this lens, we have structured our governance committees to be the social conscience of the business that ensures the company meets the obligations of a corporate citizen.

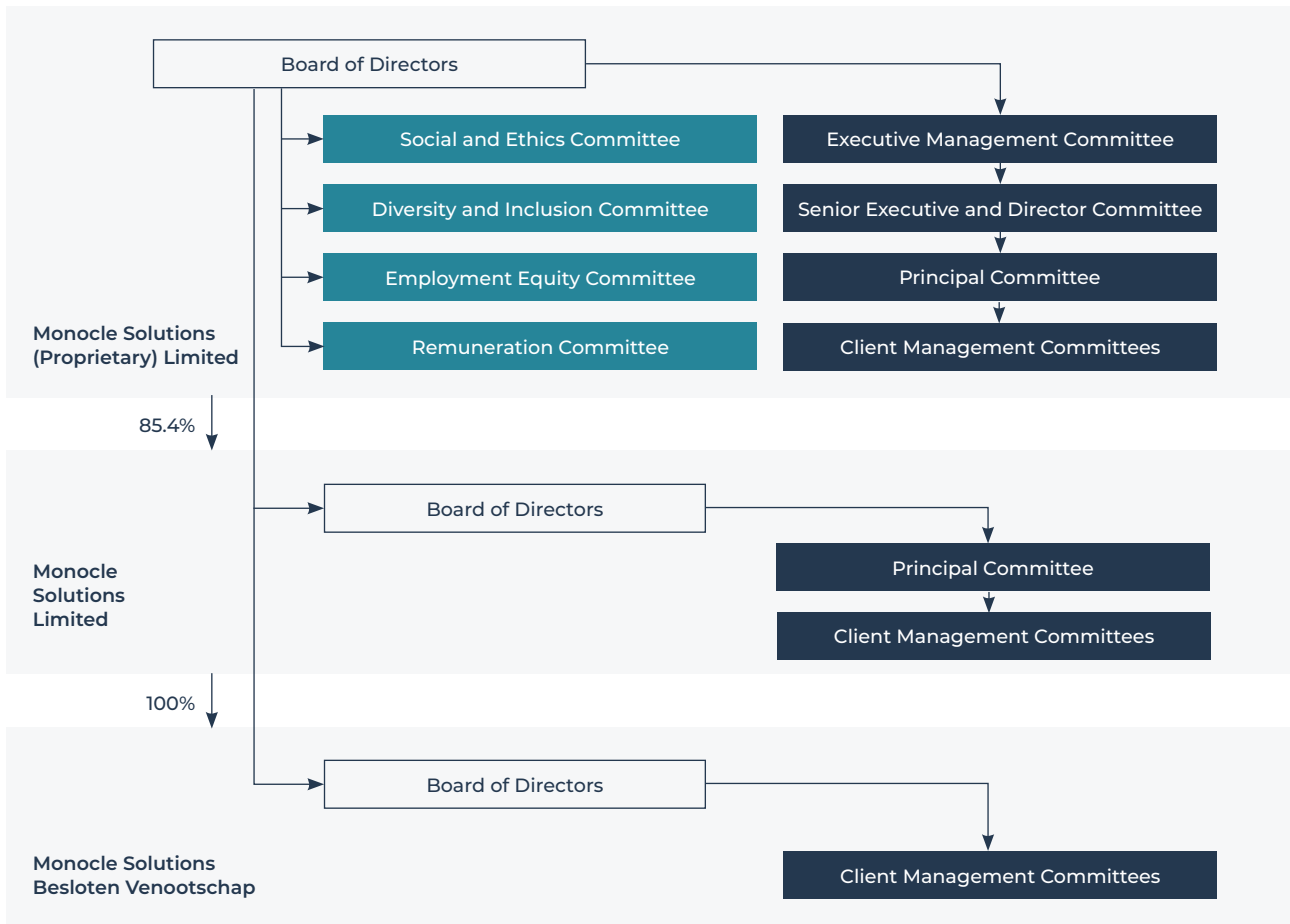


Corporate Governance and Governance Bodies

The Monocle Solutions Group consists of three legal entities, namely:

- Monocle Solutions (Pty) Ltd – South Africa
- Monocle Solutions Limited – United Kingdom
- Monocle Solutions BV – Netherlands

Monocle Solutions (Pty) Ltd is the ultimate holding company (headquartered in Johannesburg, South Africa), and the Board of Directors of Monocle Solutions (Pty) Ltd is the highest decision-making and governance body of the organisation. The various governance bodies within the organisation are structured as follows:



Legend ■ Board Sub-Committee ■ Operational Management Committee

The mandates and composition of the highest governance committees are as follows:

Monocle Solutions (Pty) Ltd

Board of Directors

The Board of Directors of Monocle Solutions (Pty) Ltd is the highest decision-making and governance body of the organisation.

The Board's primary role and responsibility is to serve as the focal point and custodian of corporate governance by:




- Steering and setting strategic direction with regards to the Group's strategy and the way in which governance areas are approached and addressed
- Approving policy and planning that gives effect to our ongoing strategy
- Overseeing and monitoring implementation and execution of our strategy and goals by management
- Ensuring accountability for Group performance and employee wellbeing through inter alia reporting and disclosure.
- Implementing and maintaining a strong internal control environment

The Board is also required to provide ethical and effective leadership, by ensuring that it and the individual Directors conduct themselves with integrity, competence, responsibility, accountability, fairness, and transparency.

In addition, the Board has the duty to ensure that the Group is, and is seen to be, a responsible corporate citizen by having regard not only for the financial aspects of the business of the Group, but also for the impact that business operations have on the environment and the societies within which it operates.

The nomination, appointment and removal of Board members is performed in accordance with the South African Companies Act No 71 of 2008.

The composition of the board is as follows:

Name	Type	Appointment Date/Tenure	Gender	Race	Other Significant Positions
 David Buckham (Chairman)	CEO - Executive Director	13/06/2002 22 Years	Male	White	Board Member: Monocle Solutions Ltd (UK) & Monocle Solutions BV (NL)
 Willie Ehlers	COO - Executive Director	11/11/2010 13 Years	Male	White	Board Member: Monocle Solutions Ltd (UK) & Monocle Solutions BV (NL)
 Jaco van Buren-Schele	CFO - Executive Director	11/11/2010 13 Years	Male	White	Board Member: Monocle Solutions Ltd (UK) & Monocle Solutions BV (NL)
 Pieter Naude	Executive Director	11/11/2010 13 Years	Male	White	None
 Theo Kumm	Executive Director	11/11/2010 13 Years	Male	White	None
 Sanjay Kassen	Independent Non-Executive Director	01/09/2014 9 Years	Male	Indian	Sanjay Kassen is a Senior Partner at the law firm ENS Africa and holds various other board positions not related to- or conflicting with the business of Monocle Solutions.

Social And Ethics Committee

The Social and Ethics Committee is a sub-committee of the Board of Directors. The committee was incorporated in February 2023 in terms of Section 72 and regulation 43 of the Companies Act No 71 of 2008.

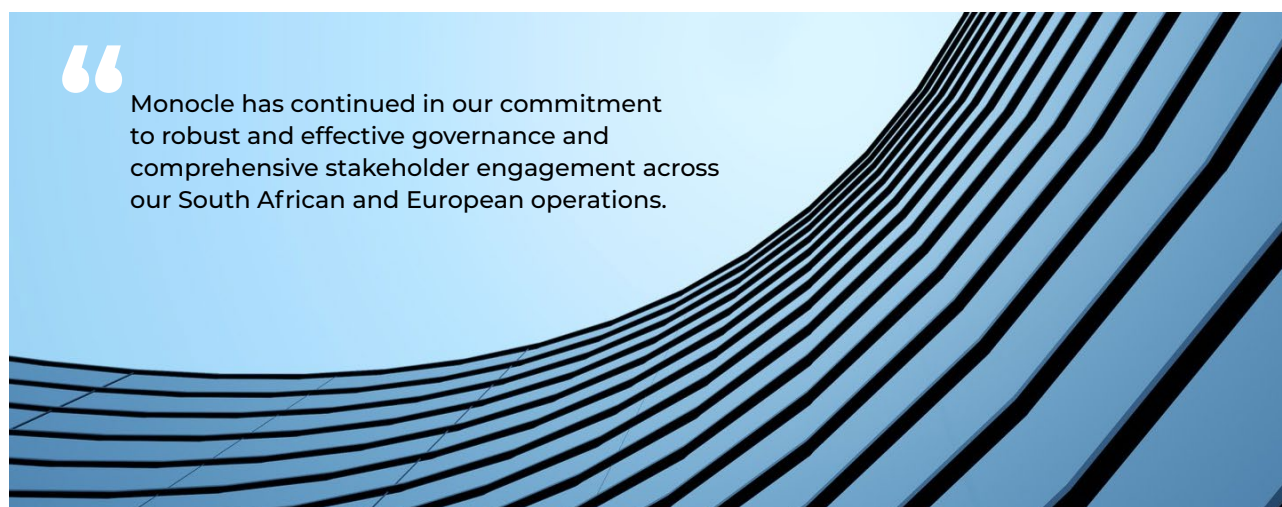
The committee's primary role is the monitoring and implementation of governance matters and matters that impact the institution's reputation. It is also advisory in nature to the main Board of Directors. The committee does not assume the functions of management, which remains the role of Executive Directors, officers, and other members of senior management.

The key function of this committee is to act as the social conscience of the business and to ensure that the company behaves as a responsible corporate citizen. This function should cover all aspects of the business, including its:

- sustainability
- impact on the environment
- relationship with all its stakeholders
- interaction with and impact on the community within which it operates
- treatment of and investment in its employees
- health and safety practices
- black economic empowerment
- ethical corporate culture

The composition of the committee is as follows:

Name	Type	Appointment Date/Tenure	Gender	Race
 Willie Ehlers	COO - Executive Director	16/02/2023 1 Year	Male	White
 Jaco van Buren-Schele	CFO - Executive Director	16/02/2023 1 Year	Male	White
 Sanjay Kassen	Independent Non-Executive Director	16/02/2023 1 Year	Male	Indian
 Danel Koster	Committee Secretary	16/02/2023 1 Year	Female	White



Monocle has continued in our commitment to robust and effective governance and comprehensive stakeholder engagement across our South African and European operations.

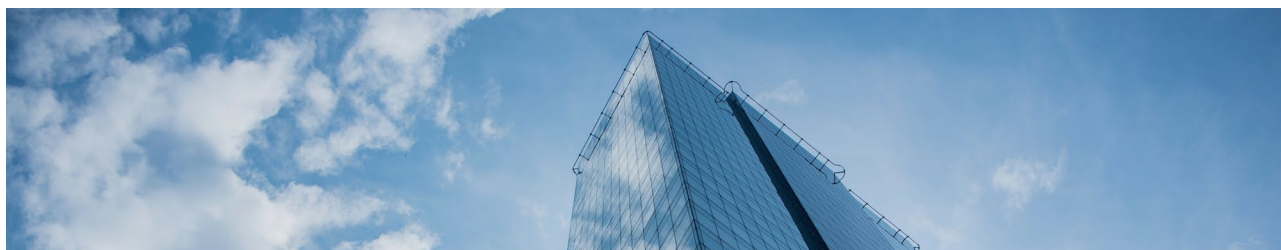
Diversity and Inclusion Committee

The Diversity and Inclusion Committee (D&I) is a sub-committee of the Board of Directors. The committee was incorporated in September 2022.

The committee's primary role is the monitoring of the company's policies and activities as they relate to improving the diversity and inclusion of staff in the company. The committee develops and implements strategies to create a more inclusive workplace, address D&I-related issues, and support overall D&I goals.

The composition of the committee is as follows:

Name	Type	Appointment Date/Tenure	Gender	Race
 Ntuthuko Mngomezulu	Director	01/09/2022 1 Year	Male	African
 Phoebe Maziba	Director	01/09/2022 1 Year	Female	African
 Nhlanhla Motha	Director	01/09/2022 1 Year	Male	African



Employment Equity Committee

The Employment Equity Committee is a sub-committee of the Board of Directors. The committee was incorporated in November 2017 in terms of the Employment Equity Act 55 of 1998.

This committee is a consultation forum where representatives from all Monocle employment levels and management meet to consult on employment equity matters and it follows the guidelines as per the Employment Equity Act. The aim of the Employment Equity Committee is to facilitate workplace transformation. It incorporates two elements:

- The elimination of unfair discrimination, and
- The implementation of affirmative action and measures to enable equitable representation of employees from different race, gender and disability groups in the workplace

The committee also monitors the implementation of accelerated paths for qualifying previously disadvantaged employees.

More specifically, the committee has the following mandate:

- Represent all employees at Monocle Solutions
- Make recommendations to the Board of Directors of the company regarding the management and implementation of the Employment Equity Plan
- Act as a representative channel for all employees at Monocle Solutions
- Identify Employment Equity and Affirmative Action barriers within the company
- Investigate charges of discrimination and/or harassment of any kind, and to make recommendations on how to address these charges
- Track the company's transformation progress against the agreed employment equity plan

The composition of the committee is as follows:

Name	Type	Appointment Date/Tenure	Gender	Race
 Jaco van Buren-Schele	CFO - Executive Director	18/11/2017 6 Years	Male	White
 Katie Neguyuni	Internal Staff - Committee Secretary	18/11/2017 6 Years	Female	African
 Ntuthuko Mngomezulu	Director	18/11/2017 6 Years	Male	African
 Abu Nadat	Director	18/11/2017 6 Years	Male	Indian
 Karuna Reddy	Principal	16/03/2022 2 Year	Female	Indian
 Zolile Zikode	Internal Staff	16/03/2022 2 Year	Female	African

Remuneration Committee




The Remuneration Committee is a sub-committee of the Board of Directors. The committee's role is to make recommendations to the CEO on the remuneration strategy for all employees within the organisation. This specifically includes:

- Semi-annual promotions and increases, which are linked to the semi-annual performance review cycles, excluding the promotions and increases of the Remuneration Committee members
- Annual bonuses excluding the bonuses of the Remuneration Committee members
- Ad-hoc salary changes
- Ensuring gender remuneration equality
- Ensuring fair and non-discriminatory remuneration practices
- Implementing an accelerated career path for qualifying previously disadvantaged employees

The Remuneration Committee advises on the remuneration strategy across all companies within the group.

Ultimately, the decision to implement the recommendations made by the Remuneration Committee is the responsibility of the Group CEO.

The composition of the committee is as follows:

Name	Type	Appointment Date/Tenure	Gender	Race
 Willie Ehlers	COO - Executive Director	01/01/2014 9 Years	Male	White
 Jaco van Buren-Schele	CFO - Executive Director	01/01/2014 9 Years	Male	White
 Pieter Naude	Executive Director	01/01/2014 9 Years	Male	White

Executive Management Committee

The Executive Management Committee is a committee consisting of the Group CEO, COO and CFO. The committee meets twice weekly to discuss and decide on all strategic, operational, financial, people and culture, and business development matters.

The committee is tasked with the day-to-day operational management of the organisation, including financial monitoring and management, risk identification and mitigation, short-to-medium term strategic direction setting and any other operational matters that requires attention.

In addition to the above, the Executive Management Committee is responsible for the strategic design and implementation, operational measurement and management of the organisation's impact on ESG related matters.

Senior Executives and Directors Committee

The Senior Executives and Directors Committee is a committee consisting of the Group CEO, COO and CFO, as well as all the Senior Executives and Directors, which represents all the client owners and heads of functions within the organisation. The Senior Executives and Directors Committee meets twice per month.

The focus of the committee is the following:

- The communication of decisions and resulting actions from the Executive Management Committee meetings
- The reporting and tracking of key financial, people, client and project metrics
- Discussion on key matters that impact the realisation of company goals
- The identification of actions to ensure desired outcomes are met

Principal Committee

The Principal Committee is a committee consisting of the Principal Consultants, Monocle's most senior level of consultant, as well as the Group COO and CFO. The Committee is chaired by a Director of Monocle, which rotates on a six-monthly basis. The Principal Committee meets quarterly.

The focus of the committee is the following:

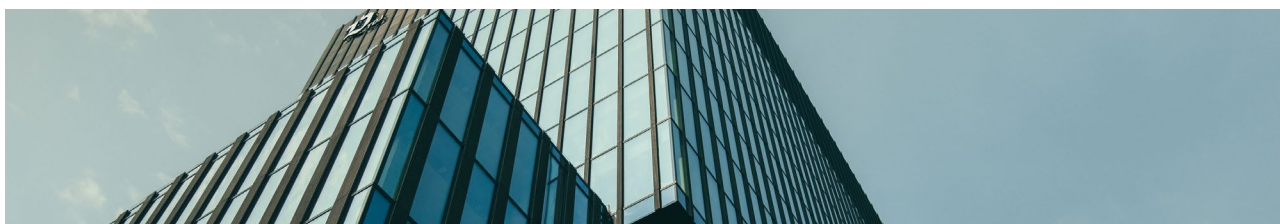
- Provide Principals with necessary information as it pertains to the company's strategy, goals and KPI's
- Enable Principals to play a more active role in the development of new business and the end-to-end management of contract lifecycles
- Assist Principals in their personal development, thereby enabling them to move into Monocle's top layer of management

Client Management Committees

The Client Management Committees are committees consisting of the Group CEO, COO and CFO as well as the client executives and senior management staff responsible for the delivery and management of projects at our clients.

The individual Client Management Committees meet monthly. The focus of the committee is the following:

- The identification and reporting of project health and status
- The identification and reporting of project risks
- The management of consulting staff and staff wellness on projects
- The identification of business opportunities within clients
- The identification of required actions to ensure desired outcomes are met





Board of Directors

Name	Type	Appointment Date/Tenure	Gender	Race	Other Significant Positions
 David Buckham (Chairman)	CEO - Executive Director	19/04/2011 13 Years	Male	White	Board Member: Monocle Solutions (Pty) Ltd (SA) & Monocle Solutions BV (NL)
 Willie Ehlers	COO - Executive Director	19/04/2011 13 Years	Male	White	Board Member: Monocle Solutions (Pty) Ltd (SA) & Monocle Solutions BV (NL)
 Jaco van Buren-Schele	CFO - Executive Director	01/11/2020 3 Years	Male	White	Board Member: Monocle Solutions (Pty) Ltd (SA) & Monocle Solutions BV (NL)
 Rheta Du Preez	Executive Director	01/11/2020 3 Years	Female	White	Board Member: Monocle Solutions BV (NL)
 Celest Meyer	Executive Director	01/11/2020 3 Years	Female	White	Board Member: Monocle Solutions BV (NL)



Board of Directors

Name	Type	Appointment Date/Tenure	Gender	Race	Other Significant Positions
 David Buckham (Chairman)	CEO - Executive Director	20/11/2020 3 Years	Male	White	Board Member: Monocle Solutions (Pty) Ltd (SA) & Monocle Solutions Ltd (UK)
 Willie Ehlers	COO - Executive Director	20/11/2020 3 Years	Male	White	Board Member: Monocle Solutions (Pty) Ltd (SA) & Monocle Solutions Ltd (UK)
 Jaco van Buren-Schele	CFO - Executive Director	20/11/2020 3 Years	Male	White	Board Member: Monocle Solutions (Pty) Ltd (SA) & Monocle Solutions Ltd (UK)
 Rheta Du Preez	Executive Director	20/11/2020 3 Years	Female	White	Board Member: Monocle Solutions Ltd (UK)
 Celest Meyer	Executive Director	20/11/2020 3 Years	Female	White	Board Member: Monocle Solutions Ltd (UK)

Review and Approval of Sustainability Reporting

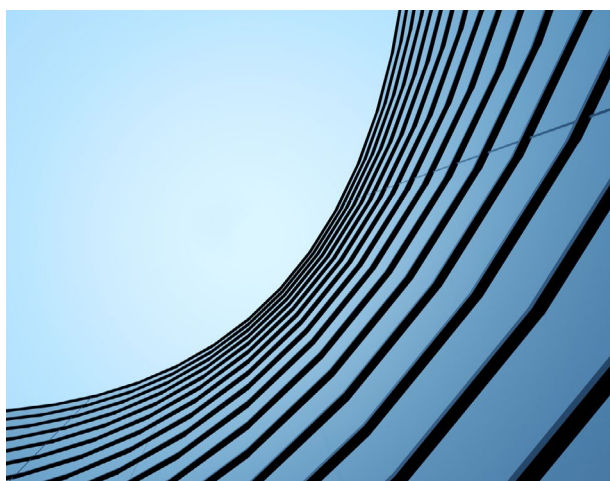
The Board of Directors of Monocle Solutions (Pty) Ltd is responsible for the reviewing and approval of the organisation's consolidated sustainability report. Approval of the report will be performed based on advice provided by the Social & Ethics Committee, which is responsible for implementing a reporting and control framework related to environmental, social and governance related matters.

Management of Organisational Impact and Reporting of Matters of Critical Concerns

The Board of Directors is accountable for the management of the organisation's impact related to ESG. The responsibility for the daily management of these impacts have been delegated to the Executive Management Committee.

The Executive Management Committee reports to the Board of Directors on an annual basis on the topics of sustainability and the impact of the organisation on the economy, environment, and society at large.

Matters of critical concern are reported to the Board of Directors by the members of the Executive Management Committee as and when they arise. During the period under review, no critical concerns were identified and raised with the Board of Directors.



Conflicts of Interest

A fundamental duty of a Director is to avoid any possible conflict of interests with the company. It is an accepted principle in South African law that, as a result of the trust placed in the Director, he or she is bound to put the interests of the company before their own personal interests.

Conflicts of interest are therefore prohibited through Section 75 of the South African Companies Act No 71 of 2008.

Where a Director has a conflicting personal interest, he or she is required to declare such conflict to the Board of Directors and such Director is prohibited from making, participating in the making, influencing, or attempting to influence any decision in relation to that particular matter.

Advancing the Collective Knowledge on Sustainable Development

The Board of Directors collectively has many years of experience in building and managing the organisation. Central to the philosophy of the management team is the concept of building and investing in a company that will deliver positive contributions to the economy, environment, and people well into the future.

As experienced business practitioners, we have a thirst for knowledge and an understanding of relevant topics, which include sustainability. The collective knowledge of the Board of Directors is further advanced through the following initiatives:

- A panel discussion on Sustainable Finance at the GIBS 2023 Beyond Banking conference
- In-depth research by the Group CEO on the topic of ESG with the aim of authoring a book on the topic
- In-depth research by the Monocle Research function on the topic of ESG, sustainability reporting and related governance and reporting standards. This research is frequently shared internally, including with the Board of Directors
 - *Climate Risk Data Strategy (Insights Paper)*
 - *Climate-Related Financial Risk in Banking (Insights Paper)*
 - *Greenhouse Gas Emissions: Accounting and Reporting for Banks (Insights Paper)*
 - *Monocle's Approach to Climate-Related Financial Reporting (Internal Executive Report)*

Evaluation of the performance of the highest governance body

The evaluation of the performance of the Board of Directors is the responsibility of the shareholders. No external evaluation is performed other than the external financial audits by the organisation's auditors, Mazars.

During the period under review, the shareholders of the organisation were satisfied with the performance of the Board. No actions were taken in response to non-performance and no changes were made to the composition of the Board.

Remuneration Processes and Annual Compensation Ratios

The remuneration strategy for the organisation is set by the CEO based on recommendations made by the Remuneration Committee. Individual remuneration is based on qualification, experience, performance and responsibility. In addition to this, the organisation has clearly defined career progression timelines and requirements, as well as very clearly defined performance management criteria and structures. Each employee is assessed individually, and the employee's time at Monocle and assessed performance are key inputs into the remuneration strategy for each employee.

The company performs an annual internal audit into remuneration equality and equity. This assessment is performed by the Head of Finance and is based on all data available within the organisation. All findings are presented to the Remuneration Committee, which is responsible for remediation of issues.

Due to the size of the organisation and the confidential nature and sensitivity of salary information, no compensation ratios are being reported externally.

Remuneration Policies

Monocle has clearly defined remuneration practices and policies in place for all employees. These include:

- Defined levels, minimum time requirements and guideline remuneration bands per level and years of experience
- Consistent bonus methodologies for both general staff and top management, which have remained unchanged for the past 14 years

Promotions, salary increases and bonuses are only awarded if key performance criteria are met. These include performance scores as well as short- and long-term financial performance targets.

Cybersecurity and Data Protection

At Monocle we understand the critical importance of safeguarding confidential client data, as well as our internal business data, including personal employee information. We recognise that the trust our clients and employees place in us requires us to maintain the highest standards of cybersecurity and data privacy.

Our COO, Willie Ehlers, is Monocle's designated Information Officer and is responsible for enforcing the company's confidential data breach escalation policy and process. Additionally, we assign responsibility of the storage, processing and dissemination of client data to a Monocle Director as part of a client data owner role. Each client data owner is responsible and accountable for all personal information records held in respect of his/her respective client or related to the execution of client engagements and opportunities. To date, the company has not experienced any leaks, thefts or losses of customer data and has not received any complaints concerning breaches of customer privacy.

Additionally, Monocle processes personal information pertaining to clients, employees, applicants, suppliers and other third parties. We ensure continued compliance with South Africa's Protection of Personal Information Act as well as the European Union's General Data Protection Regulation. To ensure our employees are aware of and prepared for cybersecurity incidents, we provide compulsory security awareness training across various critical topics.

Employee Completion Rate of Security Awareness Training: **97%** (up 4% from FY2023)

Anti-Corruption

Monocle is committed to ensuring its operations and its people do not engage in corrupt behaviour, specifically regarding internal purchase and supplier decisions, as well as unethical and illegal influence in the awarding of work and consulting projects.

As part of our anti-corruption controls, Monocle's entire operation has been assessed for risks related to corruption and strong governance has been embedded, including segregation of duties, robust client procurement processes, and Board committee oversight. We have communicated our policies and procedures to all our governance bodies and employees across our operations. The Group is set to launch anti-corruption and bribery training, amongst other ethics topics, for all employees in the 2024 financial year.

We are proud to report that the Group has experience no incidents of corruption and continues to uphold the highest governance and ethical standards.



GRI Context Index

Monocle Solutions has reported the information cited in this GRI content index for the period 1 March 2023 to 29 February 2024.

GRI Number	Description	Monocle's Response
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GRI 2: General Disclosure

The organisation and its reporting practices

2-1	Organisational details	Corporate Governance and Governance Bodies
2-2	Entities included in the organisation's sustainability reporting	About This Report Corporate Governance and Governance Bodies
2-3	Reporting period, frequency and contact point	About This Report
2-4	Restatements of information	Not applicable - None
2-5	External assurance	Not applicable - None

Activities and workers

2-6	Activities, value chain and other business relationships	About Us
2-7	Employees	About Us
2-8	Workers who are not employees	Not applicable – All Monocle staff are permanent employees.

Governance

2-9	Governance structure and composition	Corporate Governance and Governance Bodies
2-10	Nomination and selection of the highest governance body	Corporate Governance and Governance Bodies
2-11	Chair of the highest governance body	Corporate Governance and Governance Bodies Conflicts of Interest
2-12	Role of the highest governance body in overseeing the management of impacts	Corporate Governance and Governance Bodies Management of Organisational Impact and Reporting of Matters of Critical Concerns

2-13	Delegation of responsibility for managing impacts	<i>Corporate Governance and Governance Bodies</i>
2-14	Role of the highest governance body in sustainability reporting	<i>Review and Approval of Sustainability Reporting</i>
2-15	Conflicts of interest	<i>Conflicts of Interest</i>
2-16	Communication of critical concerns	<i>Management of Organisational Impact and Reporting of Matters of Critical Concerns</i>
2-17	Collective knowledge of the highest governance body	<i>Advancing the Collective Knowledge on Sustainable Development</i>
2-18	Evaluation of the performance of the highest governance body	<i>Evaluation of the performance of the highest governance body</i>
2-19	Remuneration policies	<i>Remuneration Policies</i>
2-20	Process to determine remuneration	<i>Corporate Governance and Governance Bodies Remuneration Processes and Annual Compensation Ratios</i>
2-21	Annual total compensation ratio	<i>Corporate Governance and Governance Bodies Remuneration Processes and Annual Compensation Ratios</i>

Strategies, policies and practices

2-22	Statement on sustainable development strategy	<i>Message from Our CEO</i>
2-23	Policy commitments	<i>Our Human Rights Policy</i>
2-24	Embedding policy commitments	<i>Our Human Rights Policy Corporate Governance and Governance Bodies</i>
2-25	Processes to remediate negative impacts	<i>Corporate Governance and Governance Bodies Management of Organisational Impact and Reporting of Matters of Critical Concerns</i>

2-26	Mechanisms for seeking advice and raising concerns	<i>Embedment of Sustainability Into Our Culture</i>
2-27	Compliance with laws and regulations	<i>Not Applicable – Fully compliant with laws and regulation</i>
2-28	Membership associations	<i>Not Applicable - None</i>
2-29	Approach to stakeholder engagement	<i>Corporate Governance and Governance Bodies</i>
2-30	Collective bargaining agreements	<i>Not Applicable - None</i>

Material Topics

3-1	Process to determine material topics	<i>Corporate Governance and Governance Bodies About This Report</i>
3-2	List of material topics	<i>About This Report</i>

205 Anti-Corruption

3-3	Management of Material Topics	<i>Anti-Corruption</i>
205-1	Operations assessed for risks related to corruption	<i>Anti-Corruption</i>
205-2	Communication and training about anti-corruption policies and procedures	<i>Anti-Corruption</i>
205-3	Confirmed incidents of corruption and actions taken	<i>Anti-Corruption</i>

305 Emissions

3-3	Management of Material Topics	<i>Environment</i>
305-1	Direct (Scope 1) GHG emissions	<i>Metrics and Targets</i>
305-2	Energy indirect (Scope 2) GHG emissions	<i>Metrics and Targets</i>
305-3	Other indirect (Scope 3) GHG emissions	<i>Metrics and Targets</i>
305-4	GHG emissions intensity	<i>Metrics and Targets</i>
305-5	Reduction of GHG emissions	<i>Metrics and Targets</i>
305-6	Emissions of ozone-depleting substances (ODS)	<i>Not Applicable – Immaterial ODS emissions</i>

305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	<i>Not Applicable – Immaterial other significant air emissions</i>
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404 Training and education

3-3	Management of Material Topics	<i>Monocle's Internal Training and Education</i>
404-1	Average hours of training per year per employee	<i>Monocle's Internal Training and Education</i>
404-2	Monocle's Internal Training and Education	<i>Monocle's Internal Training and Education</i>
404-3	Percentage of employees receiving regular performance and career development reviews	<i>100 % of employees have performance and career development reviews twice a year</i>

405 Diversity and equal opportunity

3-3	Management of Material Topics	<i>Corporate Governance and Governance Bodies Gender Equality Our Human Rights Policy</i>
405-1	Diversity of governance bodies and employees	<i>About Us</i>
405-2	Ratio of basic salary and remuneration of women to men	<i>Gender Equality</i>

406 Non-Discrimination

3-3	Management of Material Topics	<i>Corporate Governance and Governance Bodies Gender Equality Our Human Rights Policy</i>
406-1	Incidents of discrimination and corrective actions taken	<i>Not applicable - None</i>

418 Customer Privacy

3-3	Management of Material Topics	<i>Cybersecurity and Data Privacy</i>
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	<i>Cybersecurity and Data Privacy</i>



Johannesburg

8th Floor, The MARC Tower 1,
129 Rivonia Road, Sandton,
Johannesburg, 2196

Phone: +27 (0) 11 263 5600
Email: info.za@monoclesolutions.com

United Kingdom

1 Royal Exchange,
London,
EC3V 3DG, England

Phone: +44 (0) 2030 022 514
Email: info.uk@monoclesolutions.com

Amsterdam

Weteringschans 165 C,
1017XD Amsterdam,
Netherlands

Phone: +31 2 02 256 182
Email: info.nl@monoclesolutions.com

www.monoclesolutions.com



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