

♦ FY2025

ESG Report

We manifest *change*



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GRI Context Index

Message from our CEO

At Monocle, we believe we have both a responsibility and an opportunity to help shape a world that is not only more sustainable, but fundamentally more just and equitable as well. We recognise that the principle of fairness must be at the heart of any genuine effort to advance Environmental, Social, and Governance (ESG) objectives, and it is this conviction that guides our efforts as a company to respond meaningfully to the complex challenges affecting the communities where we live and work, as well as South Africa and the world beyond.

Environmental Stewardship

Monocle remains committed to deepening our understanding of our environmental impact and to reducing our footprint on the natural world. Over the past year, we have enhanced the accuracy and transparency of our emissions reporting by refining our methodologies and assumptions. These improvements ensure that our approach is aligned with international best practice.

Beyond compliance, we actively collaborate with our financial services clients as they advance their sustainable finance and climate risk strategies. This partnership allows us to play a meaningful role in mitigating climate-related risks and unlocking opportunities within the global transition to cleaner, more equitable energy systems. Through research, insights and thought leadership, we aim to contribute constructively to industry dialogue on this pressing matter.

As Monocle grows, so too does our responsibility to manage emissions effectively. In 2024, our workforce expanded by 10%. While this growth led to an increase in absolute emissions, our emissions intensity per employee remains consistent, reflecting a proportional and controlled trajectory. Looking ahead, we will continue to monitor our environmental performance annually and explore practical strategies to mitigate our impact.

Social Equity

At Monocle, we are passionate about advancing the goal of a more just and equitable world, and our commitment in this respect extends beyond the workplace and into the communities where we operate, with a special focus on empowerment through education.

Through the Monocle Foundation, established in 2014, we provide tertiary-level scholarships to previously disadvantaged African women in South Africa and to date, 34 women have successfully furthered their studies through this initiative. In addition to financial assistance, Monocle partners with organisations such as The Tomorrow Trust, The Bookery and Breadline to improve access to education in under-resourced schools. These efforts include funding educational infrastructure and delivering targeted programmes such as CV-building workshops for matric learners. Our flagship volunteer-driven initiative, Mission Monocle, draws on the expertise and passion of our employees to provide mentorship, resources and practical support to schools such as Diepsloot Primary, helping create an environment where learners can thrive.

Within Monocle, fairness also informs how we cultivate talent and create equal opportunities for advancement. Our Mentorship Programme connects experienced professionals with aspiring consultants, fostering skills development, knowledge sharing and career progression. In 2024, we also launched the Leadership Transformation Programme, which is designed to identify, develop and retain high-potential

individuals, providing structured growth pathways for future leaders.

Beyond professional development, we recognise the importance of holistic well-being and encourage employees and their families to participate in a vibrant network of social and cultural activities, reinforcing a sense of inclusion and community across the Monocle family.

Continued Governance

Monocle remains deeply dedicated to strong governance practices and meaningful stakeholder engagement across our operations, both in South Africa and abroad. We endeavour to uphold the highest standards of transparency, accountability and compliance, recognising that good governance contributes to a fairer workplace, and a fairer society.

Monocle places a high premium on the trust of our clients. To maintain this trust, Monocle implements stringent measures to safeguard confidential client information, as well as internal business and employee data. To reinforce this commitment, all employees undergo mandatory cybersecurity awareness training on critical topics, equipping them to identify and respond to potential threats effectively.

Governance at Monocle also encompasses our dedication to fostering an inclusive and equitable workplace. The Diversity and Inclusion (D&I) Committee, a sub-committee of the Board of Directors established in September 2022, plays a central role in this effort. The committee monitors policies, drives initiatives, and implements strategies aimed at improving diversity across the company. Through its work, the committee addresses D&I-related challenges and supports the achievement of Monocle's broader inclusion objectives.

In an effort to expand our contribution to creating a world that is fairer, Monocle has embraced the values of equity, justice, and sustainability both directly within our business activities, as well as in a range of ESG initiatives that aim to deliver a positive and lasting impact. In 2025, we remain dedicated to identifying opportunities to expand our efforts in this respect, as a reflection of our unwavering belief that fairness is not only a moral imperative, but a vital driver of sustainable development.

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

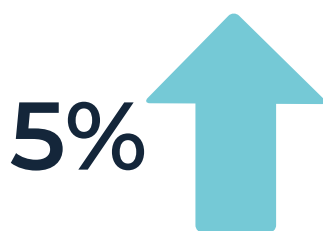
At Monocle, we hire exceptional individuals, each with a unique set of skills and experiences, that will ultimately strengthen our ability to provide world-class consulting services. Our people are at the centre of everything we do and are our most valuable asset.

Permanent Employees as of 28 February 2025

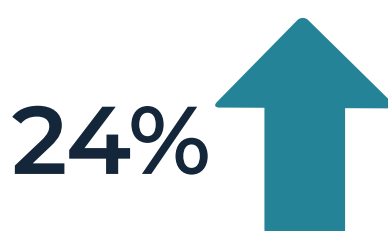
South Africa									
Demographics	FY2025			FY2024			FY2023		
	Total	Male	Female	Total	Male	Female	Total	Male	Female
African	109	55	54	91	47	44	94	52	42
Coloured	11	7	4	12	7	5	9	5	4
Indian	41	27	14	36	24	12	26	18	8
White	116	85	31	125	97	28	125	102	23
Total	277	174	103	264	175	89	254	177	77

United Kingdom & Netherlands									
Demographics	FY2025			FY2024			FY2023		
	Total	Male	Female	Total	Male	Female	Total	Male	Female
African	2	1	1	1	1	-	1	1	-
Coloured	-	-	-	-	-	-	-	-	-
Indian	2	-	2	1	-	1	1	-	1
White	17	11	6	15	10	5	14	9	5
Total	21	12	9	17	11	6	16	10	6

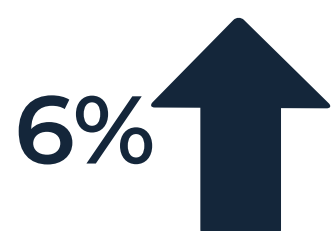
Total									
Demographics	FY2025			FY2024			FY2023		
	Total	Male	Female	Total	Male	Female	Total	Male	Female
African	111	56	55	92	48	44	95	53	42
Coloured	11	7	4	12	7	5	9	5	4
Indian	43	27	16	37	24	13	27	18	9
White	133	96	37	140	107	33	139	111	28
Total	298	186	112	281	186	95	270	187	83



Growth of Total South African Employees



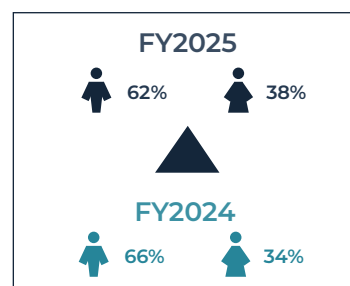
Growth of Total UK & NL Employees



Growth of Total Monocle Employees

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

- The continual growth of the company to **298 employees**, up from 281 the year before, showcasing Monocle's consistent and increasing growth in difficult operating environments
- Particularly strong growth in the size of our UK and European businesses with a **24% increase in employees** from 17 last year to 21 in 2025
- A continual positive shift in our **gender demographics** from 66% male and 34% female in 2024 to 62% male and 38% female in 2025
- A significant increase in our **African, Coloured and Indian employees** from 50% of total employees in 2024 to 55% of total employees in 2025



Permanent Employees Across Age Categories as of 28 February 2025

	FY2025				FY2024				FY2023			
	PQ	SM	TM	Total	PQ	SM	TM	Total	PQ	SM	TM	Total
Less than 30 Years Old	146	6	0	152	141	5	0	146	137	8	0	145
Female	62	2	0	64	56	3	0	59	49	4	0	53
Male	84	4	0	88	85	2	0	87	88	4	0	92
Between 30 & 50 years old	68	60	16	144	51	64	18	133	57	46	20	123
Female	26	19	3	48	16	16	4	36	13	13	4	30
Male	42	41	13	96	35	48	14	97	44	33	16	93
Older than 50 years	0	1	1	2	0	1	1	2	0	1	1	2
Male	0	1	1	2	0	1	1	2	0	1	1	2
Total	214	67	17	298	192	70	19	281	194	55	21	270

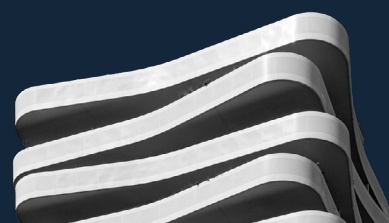
PQ - Professionally Qualified

SM - Senior Management

TM - Top Management



Our people are at the centre of everything we do and are our most valuable asset.



Governance Body Individuals Across Age Categories as of 28 February 2025

	FY2025			FY2024			FY2023		
	Between 30 and 50 years old	Older than 50 years	Total	Between 30 and 50 years old	Older than 50 years	Total	Between 30 and 50 years old	Older than 50 years	Total
African	4	0	4	5	0	5	3	0	3
Female	2	0	2	3	0	3	2	0	2
Male	2	0	2	2	0	2	1	0	1
Indian	3	0	3	3	0	3	3	0	3
Female	1	0	1	1	0	1	1	0	1
Male	2	0	2	2	0	2	2	0	2
White	8	1	9	7	1	8	7	1	8
Female	4	0	4	3	0	3	3	0	3
Male	4	1	5	4	1	5	4	1	5
Total	15	1	16	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 2024 – February 2025).



- 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
- Maintained the Group's emission intensity per employee in relation to our baseline year (FY2025: 2.30 tCO₂e, FY2023: 2.29 tCO₂e)
- Restated the Group's emission inventory for FY24 and FY23 to accommodate most recently available electricity consumption data
- Launched the second iteration of our Group-wide environmental activity survey to improve our employee commute and work-from-home emissions calculations and assumptions
- Refined and updated our emissions inventory calculation methodologies and assumptions



- Continued the success of our Mission Monocle corporate social responsibility programme in collaboration with the Tomorrow Trust, The Bookery and Breadline Africa
- Continued to grow the number of beneficiaries (FY2025: 20, FY2024: 18) who receive full scholarships for tertiary education as part of our Monocle Foundation Trust to support previously disadvantaged African females
- Expanded the Monocle Foundation's reach to include the Letsibogo Girls' Secondary School as part of the Foundation's beneficiaries.
- Monocle employees completed over 23 500 hours of technical training and skills development courses throughout the period in our continued pursuit of building up key finance, risk, and data skills in the industry
- Continued the Group's positive shift in diversifying our workforce across race (African, Coloured, Indian as a % of total employees FY2025: 55%, FY2024: 50%) and gender (FY2025 Male: 62%/Female: 38%, FY2024 Male: 66%/Female: 34%) employee demographics



- Continued our commitment to robust and effective governance and comprehensive stakeholder engagement across our South African and European operations
- Rolled out mandatory awareness training for top management which led to a total of 1,488 hours of training completed across top management.
- Monocle's employees completed 94% of their assigned security awareness training.



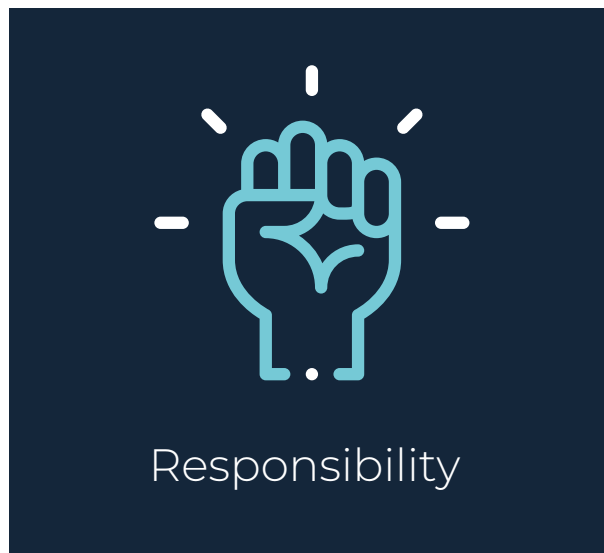
Furthermore, we were certified as a top employer for a third year running by the Top Employers Institute.

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



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 2024 to 28 February 2025, 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.

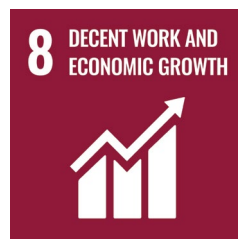
United Nations Global Compact

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](#).

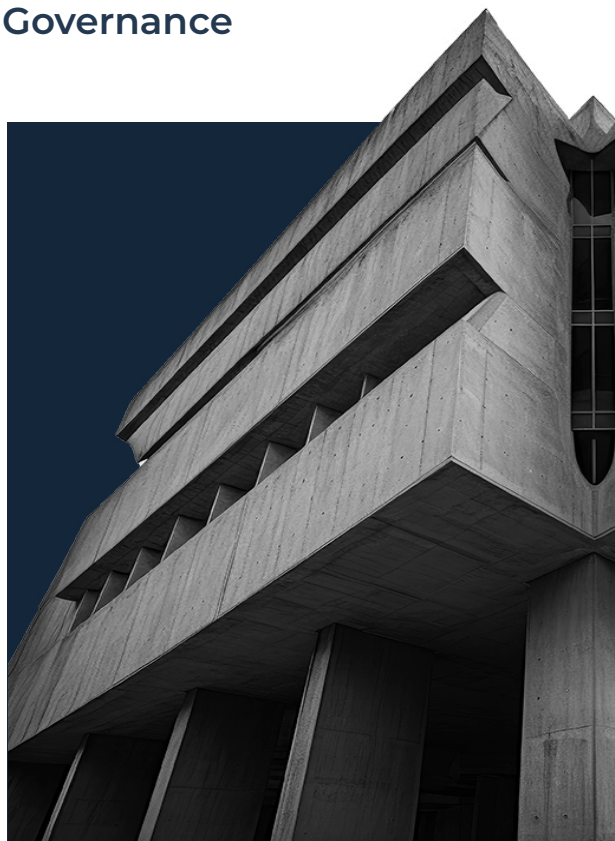
In this regard, prior reporting periods have been restated following the discovery of incomplete electricity billing at our largest office location, The MARC in Johannesburg. The restatement affects our Scope 2 emissions (emissions from the generation of purchased electricity, heat, steam, or cooling) as well as Scope 3 emissions (transmission and distribution losses). Further information on the restatement is provided below as part of our emissions inventory. 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.



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 once 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 (2024/2025) and the use of our prior inventories including our baseline inventory (2022/2023), 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

- Established our internal **ESG Focus Group** dedicated to supporting Monocle's consulting engagements related to climate risk.
- Continued to support the refinement of a **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
- Developed **transition risk assessment tools**, utilised by various business unit, to perform client level (large corporates) transition risk assessments
- Supported a large corporate and investment bank with its **SARB transition risk stress test**
- Designed and developed a **climate risk data dictionary** to support reporting across significant international banking reporting initiatives.

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 2024 to 28 February 2025. The period, 1 March 2022 to 28 February 2023, is Monocle's baseline 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	FY2025 - tCO ₂ e	FY2024 - tCO ₂ e	FY2023 - tCO ₂ e
Scope 1 - Direct GHG Emissions	0	0	0
Scope 2 - Indirect GHG Emissions	337	306	341
Corporate Office Space	337	306	341
Scope 3 - Other Indirect GHG Emissions	349	292	276
Business Travel – Flights & Car Rental	72	61	41
Employee Commuting	213	167	152
Work from Home	28	32	51
Transmission & Distribution Loss	36	32	32
Total	686	598	617

FY2023 represents our baseline year with emissions measured in tCO₂e.

Restatements: Monocle's prior two emission inventories (FY23 and FY24) have been restated due to the discovery of incomplete electricity billing information related to our head office in Johannesburg. This has shifted our Scope 2 (Corporate Office Space) and Scope 3 (Transmission & Distribution Loss) inventory values higher than originally reported.

A complete historical billing dataset is unavailable; therefore, Monocle has applied a set of robust assumptions to create comparable emission values.

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.

Our FY25 corporate office emissions remain aligned with the levels reported in our FY23 baseline year, with a 1% decrease. Now that we are set to receive complete billing information related to our largest office space, we expect our scope 2 emissions values related to our corporate office space to become more consistent and stable.

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 as well as the expansion of our UK and European businesses that require frequent air travel, we have seen our commute-related emissions increase in FY25. Naturally, our work-from-home emissions have decreased as our consultants spend less time working from home. Ultimately, our Scope 3 emissions increased by 26% from our baseline year (FY2023) however, the steadiness of our emissions intensity per consultant highlights our emissions are growing in line with the company's size.

Monocle also utilised the insights from a company-wide commute survey to improve our assumptions related to employee commuting and work-from-home setups.

FY2025 Highlights:

Overall, our total absolute GHG emissions have increased by 15% from 617 tCO₂e in FY2023 (restated baseline year) to 686 tCO₂e in FY2025 due largely to the company's changing commuting behaviour as well as the increase in the size of the company (10% growth in employees from FY2023). **Importantly, we have experienced consistency in our emission intensity, with our GHG emissions intensity ratio per employee shifting slightly from 2.29 tCO₂e in FY2023 to 2.30 tCO₂e in FY25.**

As explained, **Monocle expects emissions related to our electricity purchases to become increasingly stable in the future** and improve trend analysis and insights as part of our emission inventory reporting. While our absolute emissions have increased, the consistency of our employee intensity per employee showcases our emissions increasing in line with company employee growth. We will continue to monitor our emissions annually and review suitable mitigation and reduction strategies.

2.29
tCO₂e

FY23: GHG Emissions
Intensity per Employee



2.30
tCO₂e

FY25: GHG Emissions
Intensity per Employee



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 Nations 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)

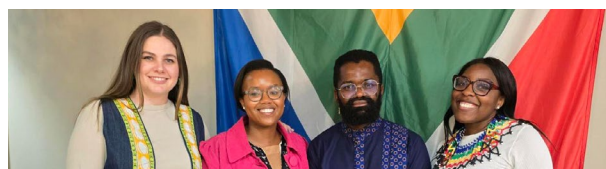
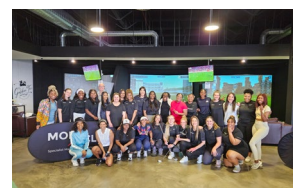
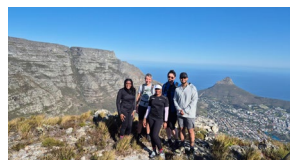


The financial services industry is renowned for its fast-paced and high stress working conditions. Additionally, work from home arrangements have become a normal part of the financial services industry, which can lead to individuals becoming isolated from their colleagues. This has led to heightened 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. Our [Mentorship Program](#) embodies this commitment by pairing experienced mentors with eager mentees, creating a symbiotic relationship that cultivates skills, builds networks, and enhances the overall workplace culture. 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 continued to invest into our [Wellness Forum](#) with the objective of building a positive and healthy work environment where employees thrive personally and professionally. By encouraging inclusivity, collaboration, and meaningful connections, the Wellness Forum aims to strengthen workplace culture and community through the launch of various initiatives including healthy food discounts, exercise opportunities and a Healthy Eating Masterclass with a certified dietician accompanied by a Monocle Original Recipe book.

Quality Education (SDG 4)



"The best investment you can make is in yourself."



- Warren Buffett



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 150 internally and externally offered 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:

	Employee Category			Total
FY2025	Professionally Qualified	11 259	8 213	19 472
	Senior Management	1 619	994	2 613
	Top Management	1 066	422	1 488
	Overall	13 944	9 629	23 573

	Employee Category			Total
FY2024	Professionally Qualified	12 166	6 939	19 105
	Senior Management	1 628	466	2 094
	Top Management	27	-	27
	Overall	13 821	7 405	21 226

	Employee Category			Total
FY2023	Professionally Qualified	13 165	7 080	20 245
	Senior Management	730	237	967
	Top Management	76	-	76
	Overall	13 971	7 317	21 288

Average Training Hours Per Employee: **79** hours

Average Training Hours Per Female Employee: **86** hours

Average Training Hours Per Male Employee: **75** hours

Average Training Hours Per Employee Category

- Professionally Qualified: **91** hours
- Senior Management: **39** hours
- Top Management: **87.5** hours

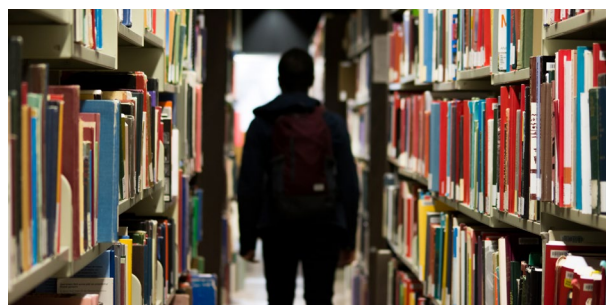
Monocle continues to provide a substantial amount of high-quality internal and external training to our consultants with over **23 500 hours of training completed** in the most recent full financial year.

We are especially pleased to see our training hours across **top management increase** dramatically following the completion of extensive specialised executive training.

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 **53 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.

To stay up to date with an ever-changing industry Monocle has expanded its coverage of approved qualifications and certifications to include the Financial Data Professional (FDP), Sustainability and Climate Risk (SCR) as well as Project Management Professional (PMP).



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

Approved Professional Qualifications/ Certifications	Exams Passed
Chartered Financial Analyst	12
Financial Risk Manager	16
Chartered Institute of Management Accountants	5
Financial Risk and Regulation	1
Entry Certification in Business Analysis	5
Other Certifications	6
Total	45

While the total qualifications and certifications passed is lower from FY24, following changes in our training priorities, Monocle is proud of our high number of CFA and FRM exam passes. This highlights the high calibre of consultants Monocle employees and supports.



The Monocle
Designations Club

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. Our efforts prioritise the needs of Diepsloot Primary School, an under-resourced school in a township near Monocle's head office in Johannesburg.

Mission Monocle's Achievements:

- An ongoing Matric maths tutoring programme in partnership with the Tomorrow Trust
- The funding and support for a new kitchen, including equipment and utensils, for Diepsloot Primary
- A start of the year stationery and backpack donation to Diepsloot Primary
- A Christmas event for Diepsloot Primary, including fun activities, a visit from Santa and over 100 presents
- A Mandela Day tutoring and CV building workshop with the Tomorrow Trust Matric learners
- Financial support for a library assistant at Emfundisweni Primary School in Alexandra, Johannesburg
- Funding for several deserving learners to be part of the Tomorrow Trust support programme
- An Easter event for the learners of Diepsloot Primary, including games and activities, and over 200 boxes of Easter eggs
- Sponsored a team of cyclists to ride in the Tomorrow Trusts charity group for the 'Ride Joburg' cycle race



Mission Monocle is set to continue our support of Diepsloot Primary School and the Tomorrow Trust 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 34 African women](#) to further their tertiary education through comprehensive funding. In addition to this, we proudly report the following statistics for 2025:

- All assisted beneficiaries passed their studies during the 2024 academic year
- Assisted seven new beneficiaries in 2025 with full tertiary education scholarships across various universities throughout South Africa, while continuing to support our existing thirteen beneficiaries
- This brings the total number of beneficiaries to 20 for the calendar year 2025.
- In addition to this, the Monocle Foundation has expanded its' reach to underprivileged high school learners through its partnership with an all-girls' High School, Letsibogo Girls' Secondary School.

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.

Furthermore, the Foundation aims to expand its reach to include highly specialised postgraduate education 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 \(D&I\) Committee](#) committed to fostering a vibrant and inclusive workplace dynamic, while encouraging sustainable growth.

The D&I Committee launched Executive D&I training for Monocle's leadership team, reflecting our commitment to fostering an inclusive, equitable workplace and supporting Monocle's diverse culture. Other initiatives including the D&I Engagement Survey and the "Did You Know" campaign, which raised awareness of cultural holidays and special days across our operating regions, were also launched. Additionally, we held an Africa Day celebration, raised awareness of unconscious bias during SA Pride Month, and hosted a Heritage Day braai and quiz—celebrating our diversity and commitment to Monocle's culture.

As part of our effort to provide [fair remuneration](#), 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. There were however no material abnormalities or inequalities reported as part of the remuneration equality and equity internal audit.

We continue to improve our [gender demographics](#) as more women enter the management consulting and financial services industries. In 2025, we have seen our company's gender demographics continue to improve to 38% female, compared to last year's 34%. 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 various initiatives launched through our [Monocle Womxn's Focus Group](#). Key initiatives include a successful sanitary drive and school outreach in Soweto, internal focus groups to guide future wellbeing efforts, as well as a standout Womxn's Day event featured storytelling, leadership conversations, and a panel discussion focused on women in the workplace.

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.

Monocle has launched the [Leadership Transformation Programme](#), a structured initiative aimed at identifying, developing, and retaining high-potential individuals within the organisation. The programme focuses on recognising talent and providing growth opportunities for those who demonstrate readiness, with selection based on leadership capabilities, personality traits, consistent high performance, and strong ambassadorship. Launched in November 2024, the initiative included a FAQ release in January 2025, followed by senior management interviews in February 2025, and is supported by weekly committee meetings to track progress.

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, management consulting, which has seen hiring freezes and sporadic job cuts globally over the past twelve months.

Industry, Innovation & Infrastructure (SDG 9)

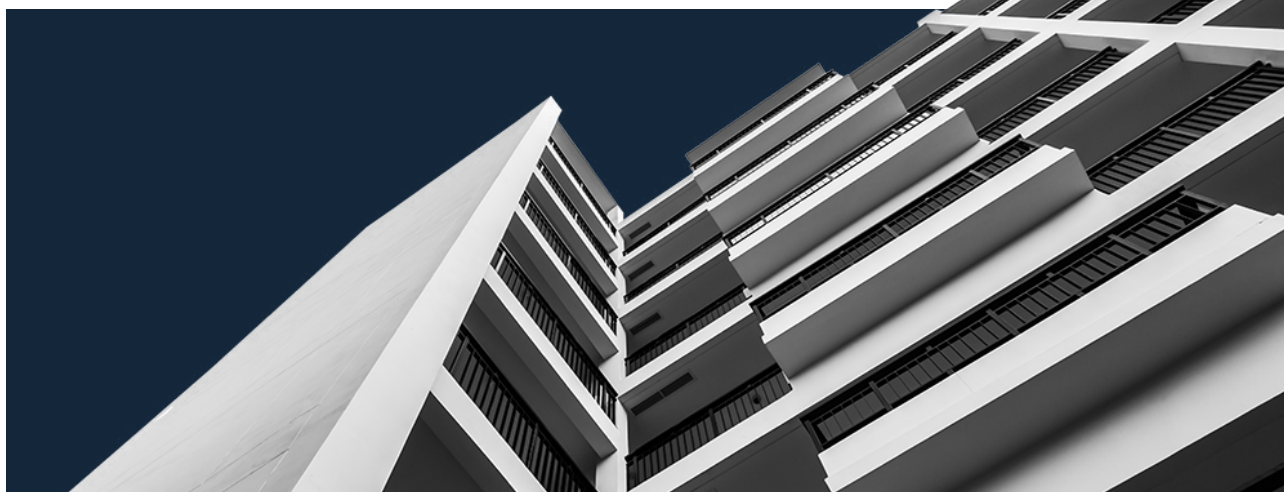
As part of our [data & analytics and digital transformation expertise](#), Monocle has concluded numerous projects related to artificial intelligence and machine learning, data migration, payments, process optimisation, and automation, as well as advanced analytics. As we assist our financial services 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 host the [Beyond Banking conference for 2024](#). 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.

Leadership transformation Programme (LTP)



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.

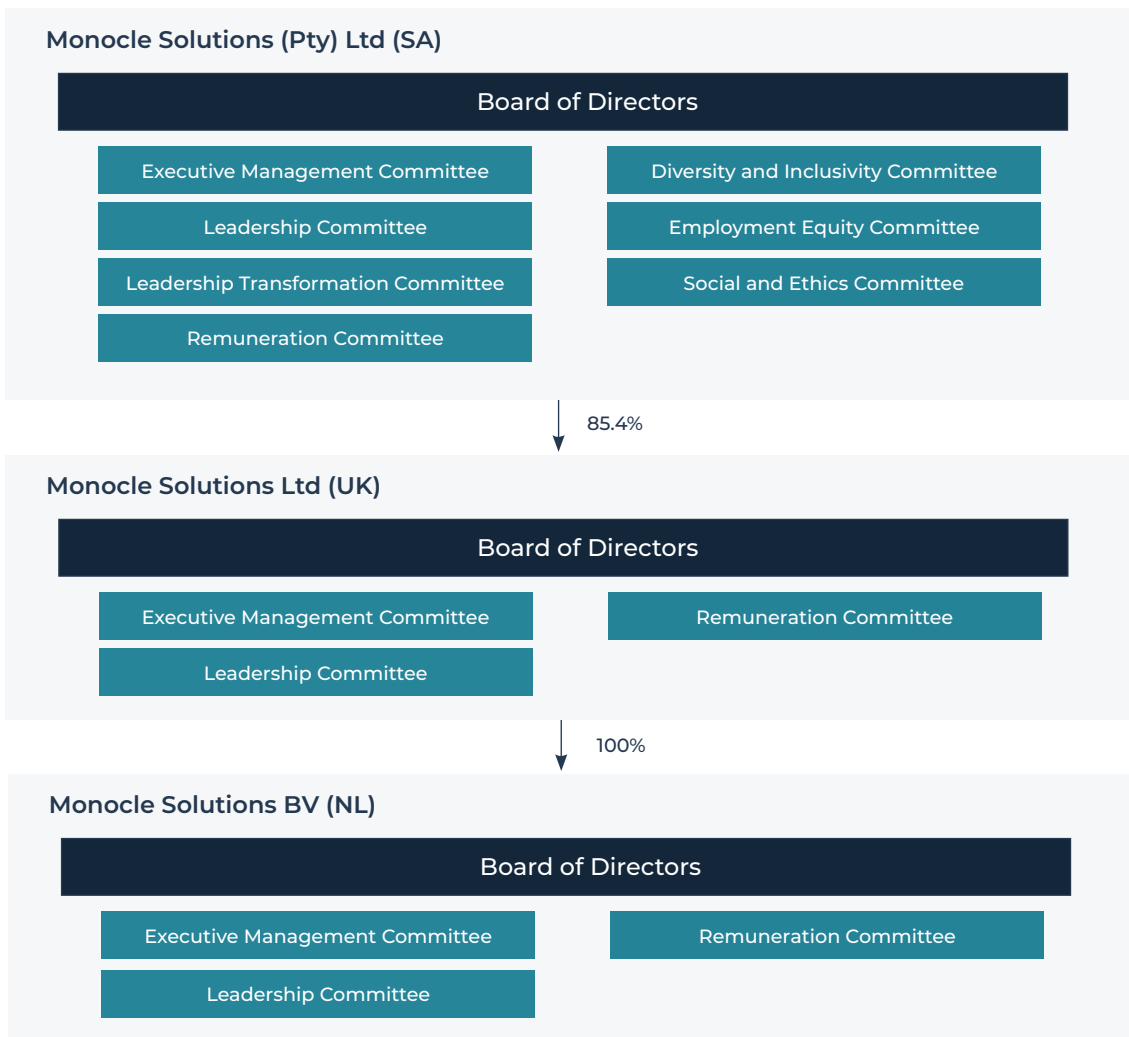


Corporate Governance and Governance Bodies

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

- Monocle Solutions (Proprietary) Limited – *South Africa*
- Monocle Solutions Limited – *United Kingdom*
- Monocle Solutions Besloten Vennootschap – *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:



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	Gender	Race	Other Significant Positions
 David Buckham (Chairman)	CEO - Executive Director	13/06/2002	Male	White	Board Member: Monocle Solutions Ltd (UK) & Monocle Solutions BV (NL)
 Willie Ehlers	COO - Executive Director	11/11/2010	Male	White	Board Member: Monocle Solutions Ltd (UK) & Monocle Solutions BV (NL)
 Jaco van Buren-Schele	CFO - Executive Director	11/11/2010	Male	White	Board Member: Monocle Solutions Ltd (UK) & Monocle Solutions BV (NL)
 Pieter Naude	Executive Director	11/11/2010	Male	White	None
 Theo Kumm	Executive Director	11/11/2010	Male	White	None
 Sanjay Kassen	Independent Non-Executive Director	01/09/2014	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	Gender	Race
 Willie Ehlers	COO - Executive Director	16/02/2023	Male	White
 Jaco van Buren-Schele	CFO - Executive Director	16/02/2023	Male	White
 Sanjay Kassen	Independent Non-Executive Director	16/02/2023	Male	Indian
 Danel Koster	Committee Secretary	16/02/2023	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	Gender	Race
 Ntuthuko Mngomezulu	Partner	01/09/2022	Male	African
 Nhlanhla Motha	Partner	01/09/2022	Male	African
 Catherine Horne	Partner	01/10/2024	Female	White



Leadership Transformation Committee

The Leadership Transformation Committee is a committee consisting of the members of the Diversity and Inclusivity Committee as well as the Director and other senior representatives from the People and Culture function.

The committee is tasked with identifying, developing, and retaining high-potential individuals within the organisation. The programme focuses on recognising talent and providing growth opportunities for those who demonstrate readiness, with selection based on leadership capabilities, personality traits, consistent high performance, and strong ambassadorship.

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

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	Gender	Race
	Jaco van Buren-Schele	CFO - Executive Director	18/11/2017	Male	White
	Katie Neguyuni	Internal Staff - Committee Secretary	18/11/2017	Female	African
	Ntuthuko Mngomezulu	Partner	18/11/2017	Male	African
	Abu Nadat	Partner	18/11/2017	Male	Indian
	Karuna Reddy	Principal	16/03/2022	Female	Indian
	Zolile Zikode	Internal Staff - Senior Manager	16/03/2022	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	Gender	Race
	Willie Ehlers	COO - Executive Director	01/01/2014	Male	White
	Jaco van Buren-Schele	CFO - Executive Director	01/01/2014	Male	White
	Pieter Naude	Executive Director	01/01/2014	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.

Leadership Committee

The Leadership Committee is a committee consisting of the Group CEO, COO and CFO, as well as all the partners and directors, which represents all the client owners and head of functions within the organisation. The Leadership 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

Client Management Committees

The Client Management Committees are committees consisting of the Group COO and CFO as well as the partners 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

Monocle Solutions Limited (United Kingdom)



Board of Directors

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

Executive Management Committee - UK

The Executive Management Committee is a committee consisting of the Group COO and CFO as well as the partners employed in the UK entity. The committee meets monthly 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 matter that requires attention.

Remuneration Committee - UK

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:

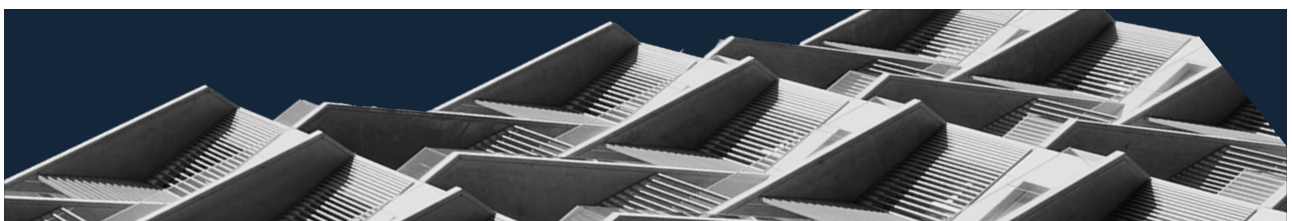
	Name	Type	Appointment Date	Gender	Race
	Willie Ehlers	COO - Executive Director	01/09/2019	Male	White
	Jaco van Buren-Schele	CFO - Executive Director	01/09/2019	Male	White

Client Management Committee - UK



The Client Management Committee is a committee consisting of the Group COO and CFO as well as the partners and senior management staff responsible for the delivery and management of projects at our UK clients.

The Client Management Committee meets 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	20/11/2020	Male	White	Board Member: Monocle Solutions (Pty) Ltd (SA) & Monocle Solutions Ltd (UK)
 Willie Ehlers	COO - Executive Director	20/11/2020	Male	White	Board Member: Monocle Solutions (Pty) Ltd (SA) & Monocle Solutions Ltd (UK)
 Jaco van Buren-Schele	CFO - Executive Director	20/11/2020	Male	White	Board Member: Monocle Solutions (Pty) Ltd (SA) & Monocle Solutions Ltd (UK)
 Rheta Du Preez	Executive Director	20/11/2020	Female	White	Board Member: Monocle Solutions Ltd (UK)
 Celest Meyer	Executive Director	20/11/2020	Female	White	Board Member: Monocle Solutions Ltd (UK)

Executive Management Committee - NL

The Executive Management Committee is a committee consisting of the Group COO and CFO as well as the partners employed in the UK entity. The committee meets monthly 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 matter that requires attention.

Remuneration Committee - NL

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:



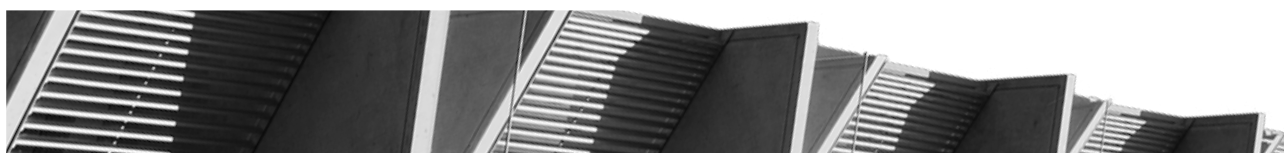
	Name	Type	Appointment Date	Gender	Race
	Willie Ehlers	COO - Executive Director	01/09/2019	Male	White
	Jaco van Buren-Schele	CFO - Executive Director	01/09/2019	Male	White

Client Management Committee - UK

The Client Management Committee is a committee consisting of the Group COO and CFO as well as the partners and senior management staff responsible for the delivery and management of projects at our Netherlands clients.

The Client Management Committee meets 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



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:

- Establishment of a ESG Focus Group within Monocle to drive climate risk consulting and research initiatives across the Group
- A panel discussion on Sustainable Finance at the GIBS 2024 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 Risk Data Dictionary*

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.

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.

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.

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.

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.

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 2025 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.

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.

GRI Context Index

Monocle Solutions has reported the information cited in this GRI content index for the period 1 March 2024 to 28 February 2025.

GRI Number	Description	Monocle's Response
GRI 2: General Disclosure		
<i>The organisation and its reporting practices</i>		
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
<i>Activities and workers</i>		
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.
<i>Governance</i>		
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>

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