

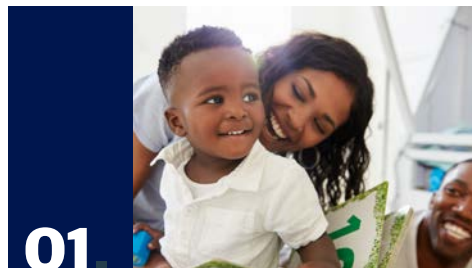


LIBERTY
In it with you



Liberty Holdings Limited
Report to society

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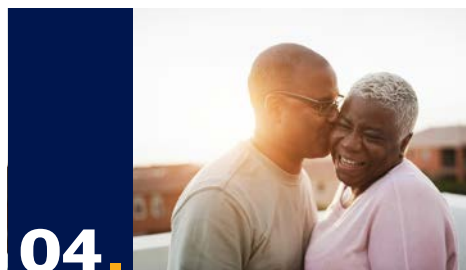
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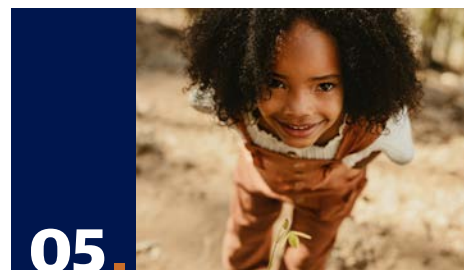
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In it with you.



Liberty strives to improve people's lives by making their financial freedom possible. We create shared value by living our brand promise – Liberty is in it with you. Our 2023 report to society reviews the social, economic and environmental impacts that support our promise, purpose and long-term sustainability.

Scope of this report

Our annual report to society provides information on the sustainability performance of Liberty Holdings Limited (Liberty or the company) and its subsidiaries, for the period ended 31 December 2023. It includes material information up to the date of approval, 24 May 2024.

Reporting boundary

Although Standard Bank Group Limited (SBG) wholly owns Liberty Holdings Limited, this report pertains only to Liberty Holdings Limited and its subsidiaries. Material information in this report relates to Liberty's operations in South Africa and the rest of Africa, and we have included comparative numbers where applicable and available.

Forward-looking statements

This report contains certain statements about Liberty that are, or may be deemed to be, forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. If any of these or other risks and uncertainties occur, or if the assumptions underlying any of these statements prove incorrect or incomplete, then actual future performance and achievements may be materially different from those expressed or implied by such statements. The directors advise readers to use caution when interpreting any forward-looking statements in this report.

Materiality

Our materiality process informs our report to society and provides more information on our material social, economic and environmental impacts. Material matters are critical to Liberty's sustainability and growth of operations and could have a bearing on our ability to deliver on our purpose.



For more information on our materiality process and material Social, economic and environmental matters, refer to page 22.

Our social, economic and environmental commitments.

To maximise our positive impact, our social, economic and environmental commitments align with the following national and international principles and goals:



Highlights in 2023.

paid out

R12,4 billion
paid in death and disability claims
(2022: R12,6 billion)

R11,6 billion
annuity payments
(2022: R10,2 billion)

R145 million
in unclaimed benefits paid to
>15 500 beneficiaries
(2022: R112 million | >7 476 beneficiaries)

invested

Broad-based black economic
empowerment (B-BBEE)

Level 1
contributor
(2022: Level 2)

R8 billion
in B-BBEE procurement
spend
(2022: R7 billion)

R64,3 million
Enterprise and supplier
development (ESD)
(2022: R68,3 million)****

>58 600
People trained
(2022: >44 000)

R16,7 million
Financial literacy
(2022: R19,5 million)

R38,8 million
External employee training and
development*
(2022: R37,5 million)

R8,4 billion
taxes incurred/paid ****
and, taxes collected and administered
on behalf of the government (does
not impact profit and loss)

R45,9 million
in corporate social investment
(CSI) initiatives
(2022: R47,9 million)

achieved

Energy use intensity:
270 kWh/m²**
(2022: 255 kWh/m²)

Carbon footprint (tCO₂e)***

Scope 1: **9 963** Scope 2: **67 958** Scope 3: **103 365**
(2022: 6 726) (2022: 71 388) (2022: 117 891)

Total waste recycled
57%
(2022: 50%)

* South Africa only

** Kilowatt hour per square metre

*** Tonnes carbon dioxide equivalent

**** taxes that are charged to the company's profit and loss

***** restated to include a revised figure of the correct number

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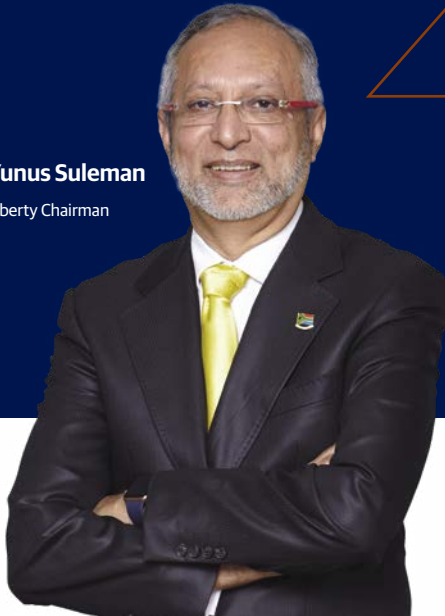
02.



Leadership message.

Yunus Suleman

Liberty Chairman



“As we navigate an ever-changing business landscape, we are confident our commitment to responsible business practices, reflects our resolve to act with humanity by being in it with our valued stakeholders.”

Yuresh Maharaj

Liberty Chief Executive



“Liberty’s integration into the SBG has created exciting opportunities for us to enhance what we do for clients, advisers, employees and shareholders. We conduct our business on the principles of driving sustainable growth, performance and value, and in a way that positively impacts all our stakeholders.”

Introduction

We live our promise of being “in it with you” by bringing people closer to financial freedom. Our social, economic and environmental strategy helps us positively contribute to sustainability in our markets by supporting our communities, transforming our workplace and managing and mitigating our environmental impacts.

Our six value-driver model includes our positive impact pillar, previously our social, economic and environmental impact pillar. This pillar name was updated in alignment with SBG, and it reflects how we achieve positive impact by understanding our social, economic and environmental challenges and delivering solutions to take over these.

We aim to improve the economic futures of our employees, clients and stakeholders by making their financial freedom a reality. To this end, we have established meaningful social, educational and environmental programmes that uplift societies and reduce our environmental impact.

We are also committed to ethical corporate governance to ensure compliance and create value for shareholders, and because it is the right thing to do. Our governance framework guides us in ensuring the effective and prudent management of our business.

Integration with Standard Bank Group

Liberty has been a key part of the Insurance and Asset Management (IAM) unit, the fourth business pillar within the wider SBG, since 2022. The acquisition has allowed Liberty to accelerate our strategy and position ourselves for execution with greater speed, efficiency and capability – enabling a more positive impact.

Since our integration with SBG, over R5,7 billion was received in distributions related primarily to capital optimisation within Liberty.

⁴ RTS Refer to our six value-driver model and our social, environmental and economic strategy on page 19.

Leadership message CONTINUED

Our positive impact driver

At the heart of our mission lies a commitment to humanity, with a focus on the financial wellbeing of our clients, employees and stakeholders now and in the future. Central to our strategic pillar of driving sustainable growth and value is our positive impact driver where we define our social, economic and environmental strategy.

We strive to create value for society by embodying our purpose in all that we do. Through our social and environmental initiatives, we uplift communities and minimise our environmental footprint, contributing positively to the world.

In our effort to contribute positively to stakeholders, economies and the natural environment, we received numerous accolades during the year:

The Liberty Braamfontein Campus won **second** place in the 2023 CoreNet Global Innovators Awards.

Page 65

Liberty won the 2023 Ask Africa Orange Index award for providing exceptional service satisfaction in the short-term insurance industry. This is a significant achievement from ninth place in 2022.

Liberty Two Degrees (L2D) has become the first landlord in South Africa to achieve **Level 2 net-zero waste** at a portfolio level on all super-regional and regional malls.

Page 66

Indwe Park, our "green lung" in Braamfontein, Johannesburg, received a **double gold excellence award** at the 2023 South African Landscapers Institute Awards of Excellence.

Page 71

Reflecting on our social impact

At a time when consumers are experiencing a global cost-of-living crisis and high unemployment, we remain committed to transforming our employee, client and adviser experiences.

We continue to embed our positive employee experience and encourage holistic wellbeing, life-long learning and a future-fit mindset. By doing so, we retain critical skills and enhance our clients' experiences of the company.

Combining the best elements of contemporary office culture with the flexibility to switch between work and home, our Braamfontein head office redesign earned Liberty a place among the finalists in the 2023 CoreNet Global Innovators Awards. We are proud to be the first African corporation nominated by this United States-based organisation advancing best practice. Liberty's head office will leave a legacy for Johannesburg's residents by driving infrastructure rejuvenation and related employment opportunities.

Our holistic approach to transformation considers workforce diversification and supplier network development. We are proud to have achieved a Level 1 B-BBEE certificate – the highest rating an organisation can achieve. This is a measure of our efforts to actively promote a transformed, vibrant and globally competitive financial sector that reflects the demographics of South Africa and contributes to an equitable society.

Our ongoing CSI programmes focus on education and financial literacy as the building blocks towards financial inclusion and freedom. During the year, we continued to improve the learning outcomes of South Africa's youth by investing R4,2 million in the Liberty Community Trust. We invested R16,7 million in financial literacy programmes and R15,7 million in maths, science and english education during the year. We had great participation from employees in our RolledUpSleeves employee volunteering programme, with 1 868 employees volunteering their time, skills or money.

Refer to our Social chapter on pages 29 to 63 for details.

Reflecting on our economic impact

High unemployment and inflation contribute to economic growth constraints. Liberty contributes to the South African economy through direct and indirect tax incurred and collected on behalf of government of R8.4 billion and provides ongoing financial protection for our clients while they invest in their future.

Our flagship product – Liberty Lifestyle Protector – turned 20. Lifestyle Protector is a testament to our unwavering commitment to securing and nurturing lives. Over the past 20 years, Lifestyle Protector has effected real change in the lives of 43 000 families across South Africa, paying out R46 billion in claims.

In 2023, we located over 15 500 beneficiaries of unclaimed benefits and paid R145 million (2022: R112 million) to these claimants across our markets. We are committed to tracing beneficiaries in partnership with civil society organisations (see our case study on page 28).



Leadership message CONTINUED

Our Flame Station encourages the founding and development of local business concepts in our belief that entrepreneurship fuels economic growth. Liberty fosters innovation by continuously refining our innovation processes and building creative problem-solving skills through hackathons. This year, we held group-wide SBG and Liberty hackathons, with our Flame Station partnering with Standard Bank's KUUNDA Disrupt digital team to support the development of the winning ideas.

 Refer to our Economic chapter on pages 72 to 85 for details.

Reflecting on our environmental impact

Honouring our environmental stewardship obligation as a corporate citizen based in a country with severe energy and water constraints, we support the government's actions for a Just Energy Transition Investment Plan (JET IP), which aims to ensure economic growth within a low-carbon economy.

We have aligned our net-zero carbon strategy with SBG, targeting existing buildings for net-zero carbon 2040 and new buildings by 2030. We continue our extensive resource management programmes for renewable energy, as well as water and waste efficiency.

Our award-winning hybrid office significantly reduces environmental impact through its heating, ventilation and air-conditioning (HVAC) optimisation and energy-efficient lighting and appliances, decreasing energy consumption in 2023 by 7,1%.

In partnership with the Johannesburg Roads Agency, our Liberty campus community project integrates traffic lights in the vicinity with backup power systems at the Liberty parkade. This ensures smoother traffic flow and creates a safer environment for the community.

L2D continues to lead environmental sustainability in the property sector by managing Africa's most iconic assets with Green Building Council South Africa (GBCSA) Green Star ratings for all its retail buildings and as the first landlord member of the SA Plastics Pact circular economy initiative.

The Midlands 4 MVA solar project, commissioned in July 2023, is expected to reduce grid reliance by 25%, and the Eastgate 4 MVA solar installation is in progress.

 Refer to our Environmental chapter on pages 64 to 71 and our Climate report on pages 86 to 110 for details.

Looking ahead

Having refreshed our strategy and refined our operating model, we will focus on executing our strategic commitments to SBG. We will continue to prioritise strategic execution to meet our social, economic, environmental and financial targets. Most importantly, we will ensure our people, having survived a tough 2023, are prepared for the future by caring for their wellbeing through development opportunities and meaningful work.

Appreciation

We are grateful for our employees' dedication to our clients' and advisers' positive experiences. We build each other's confidence to achieve our mutual goals. Our employees' hard work upholds our reputation as an integral part of an award-winning group of companies dedicated to the wellbeing of stakeholders.

Our gratitude extends to each person and organisation investing in Liberty's goal to create sustainable growth and value for society by enabling financial freedom through wealth-building products and advice.

How we are governed.

We operate in a highly regulated environment. Our transparent governance process demonstrates our commitment to ethical corporate governance. Beyond ensuring compliance and creating value for our stakeholders, we do it because it is the right thing to do.

Our governance framework

Our governance framework guides us to ensure the effective and efficient management of our business. These guidelines establish sound and prudent management and oversight of Liberty's business. We are also guided by specific frameworks relating to risk management, financial capital management and human capital.

Liberty's governance structures and process create value for all stakeholders by:



Governance highlights 2023

Liberty became the **sole shareholder** of L2D

Standard Insurance Limited **was transferred** from Standard Bank to Liberty

David Hodnett was appointed to the board as the Standard Bank shareholder representative

 For a complete set of our group, board and committee mandates and governance documents, refer to our website <https://www.libertyholdings.co.za/about-us#leadership>

How we are governed. CONTINUED

Our leadership

Our board is accountable for decision-making and ethical actions, providing leadership, and independent review on issues of strategy, performance, resources and standards of conduct – directly or through its committees.

Our board



Yunus Suleman

CHAIRMAN

Appointed: 10 March 2022

Areas of expertise and contribution:
Accounting, auditing, financial services, financial reporting and governance



Yuresh Maharaj

CHIEF EXECUTIVE

Appointed: 10 March 2022

Areas of expertise and contribution:
Accounting, auditing, financial services, financial reporting, insurance, governance and remuneration



Howard Walker

INDEPENDENT DIRECTOR

Appointed: September 2018

Areas of expertise and contribution:
Financial services, actuarial science, investments, asset and liability management, insurance, risk and governance



Nick Criticos

INDEPENDENT DIRECTOR

Appointed: September 2019

Areas of expertise and contribution:
Insurance, governance, financial services, asset management, actuarial, risk, strategy, remuneration and property



Carol Roskrige Cele

INDEPENDENT DIRECTOR

Appointed: 1 December 2016

Areas of expertise and contribution:
Accounting, auditing, financial services, financial reporting and governance



David Hodnett

NON-EXECUTIVE DIRECTOR

Appointed: 7 July 2023

Areas of expertise and contribution:
Banking, financial services, governance, insurance, marketing, risk and sub-Saharan Africa



Nooraya Khan

INDEPENDENT DIRECTOR

Appointed: 15 December 2017

Areas of expertise and contribution:
Accounting, auditing, financial structuring, governance, private equity, venture capital and risk



Simon Peter Ridley

INDEPENDENT DIRECTOR

Appointed: 1 September 2018

Areas of expertise and contribution:
Financial services, governance, information technology, insurance, remuneration, risk, strategy and sub-Saharan Africa

How we are governed. CONTINUED

Our executive committee



Yuresh Maharaj
CHIEF EXECUTIVE



Willem van den Berg
CHIEF FINANCIAL AND VALUE
MANAGEMENT OFFICER



Deon de Klerk
HEAD - AFRICA REGIONS



David Jewell
HEAD - SOUTH AFRICA
RETAIL LIFE AND SAVINGS



Lindi Monyae
HEAD - CORPORATE
BENEFITS



Sunil Nagar
HEAD - TECHNOLOGY
AND OPERATIONS



Thiru Pillay
HEAD - COMPLIANCE
AND GROUP REAL ESTATE
SERVICES (GRES)



Pumeza Bam
HEAD - PEOPLE
AND CULTURE



Thabang Ramogase
HEAD - MARKETING AND
COMMUNICATIONS



Philip Harrison
CHIEF RISK AND
ACTUARIAL OFFICER



Brian Kipps
HEAD - SBG INVESTMENTS
AND ASSET MANAGEMENT



Amelia Beattie
CHIEF EXECUTIVE - L2D



Yvonne Perumal
HEAD - LEGAL

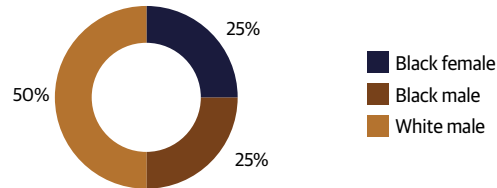
How we are governed. CONTINUED

Board diversity

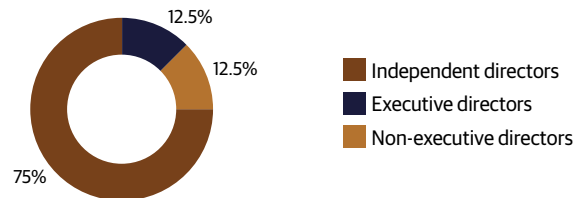
We embrace the value of each unique contribution. Our diversity policy describes our approach to promoting diversity on our board. As part of the 30% Club, we are committed to ensuring that female representation on the board remains above 30%.

We review the board's composition annually, considering skills, experience, background, culture, race and gender. We also continuously evaluate our progress in promoting diversity on the board.

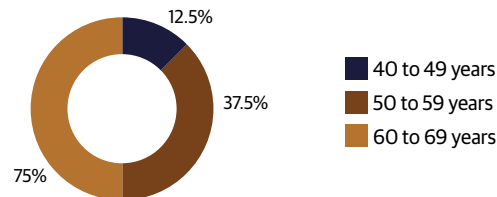
Board demographics



Board composition



Board member ages



Delegation of authority

Ultimate accountability for the effective governance of Liberty resides with the board. The board is responsible for clearly defining roles and responsibilities, ensuring that its obligations are delegated to appropriate individuals, functions or committees.

Our board meets quarterly, with additional meetings arranged as and when necessary. The board is satisfied with its compliance with applicable governance and regulatory requirements, and governance framework best practices are regularly reviewed.

The executive committee (exco) plays a strategic and advisory role and is the custodian of the strategy as approved by the board. The committee assists the chief executive and other executive directors in managing, directing, controlling and coordinating Liberty's business activities. The committee also acts as a communicator and coordinator between business units, the board, shareholders, regulators and other key stakeholders.

Succession

Succession management is a structured process conducted across Liberty with a view to:

Identify and mitigate organisational risk in the context of business continuity and scarce and critical capabilities required to achieve the business's strategic goals

Minimise succession gaps for critical positions through proactive sourcing and developing a strong talent pool of future leaders and critical specialists

Provide opportunities for top talent to develop the skills necessary for future roles

Drive talent mobility across the business for talent retention

Enable and support our transformation goals

Our current areas of focus include:

- Improving female representation through succession planning
- Identifying black successors and evolving meaningful development plans to enable promotions
- Ensuring successor strength for anticipated retirements (five years ahead of retirement)
- Transforming our junior, middle and senior representation, and increasing black representation in line with our sector targets

RTS For more information on our transformation strategy and performance, refer to diversity and transformation in our Social chapter (page 48).

How we are governed. CONTINUED

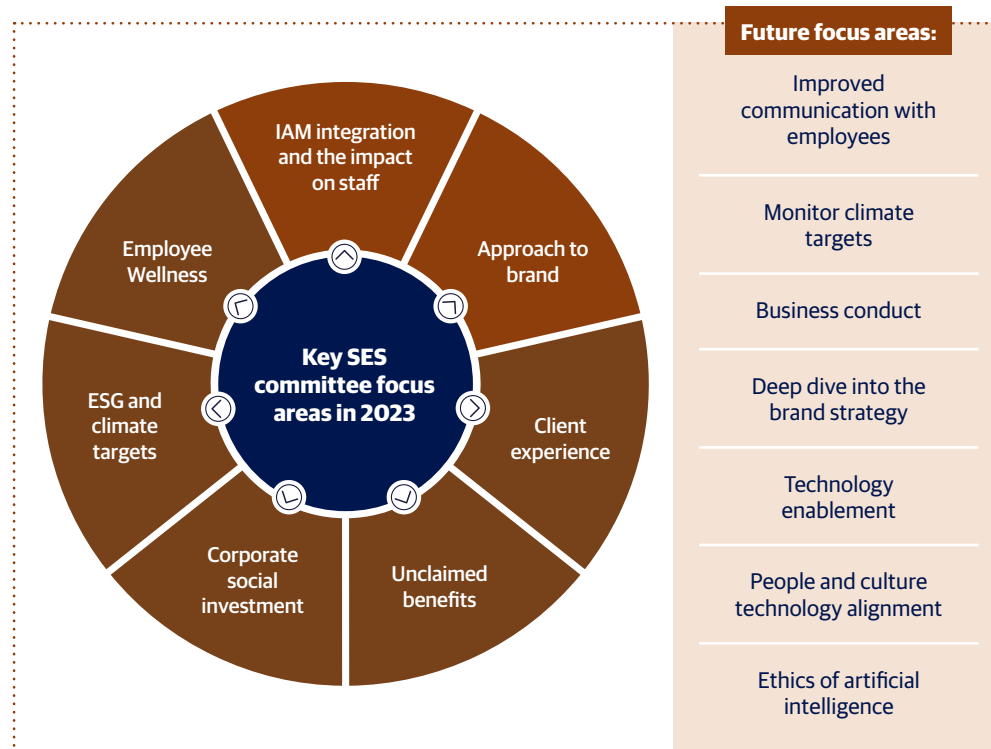
Committees and working groups

Liberty's social, ethics and sustainability committee

The board is supported by our social, ethics and sustainability (SES) committee with the implementation of Liberty's positive impact value driver.

The SES committee ensures that Liberty is a responsible corporate citizen that always acts ethically. Our chief executive, Yuresh Maharaj, serves as Liberty's ethics champion and is supported by our ethics officer.

Our SES committee oversees and manages our stance on transformation, social and economic development, client fairness, ethical conduct, good corporate citizenship, sustainability, the impact of our brand, marketing and stakeholder management. As at 31 December 2023, the committee comprised three members with extensive experience, skills and knowledge to ensure Liberty receives the best possible advice and guidance on social, economic and environmental matters.



Our social, economic and environmental working group

We established our social, economic and environmental working group in 2022 to consolidate and coordinate ESG and climate stewardship activities across the business and to further enable Liberty's social, economic and environmental value drivers (page 89).

The working group comprises members from relevant business units and subsidiaries across Liberty to encourage collective action and integrate ESG factors into business processes. The working group's goal is to assign responsibility to the relevant business areas and to reduce duplication and/or misalignment of related efforts, reporting and outputs.

The working group meets quarterly and includes ad hoc focus groups for specific workstreams. The key tasks of the group are to:

Develop, track and set targets for social, economic and environmental metrics

Manage social, economic and environmental and climate activities

Maximise positive social, economic and environmental impact

Members include representatives from:

Liberty

L2D

Standard Bank

STANLIB

For more information on our ESG and climate working group, refer to our climate report (page 86).

How we are governed. CONTINUED

An ethical culture

Ethics is **essential** in our culture and is **underpinned** by our ethical principles.

Our code of ethics governs us in fostering an ethical culture – it defines what we stand for and what is expected of our employees and stakeholders. It also provides structure and guidance for principle-based ethical decision-making.

Our code of ethics incorporates our leadership principles, habits and culture. It includes a framework and tool for ethical decision-making for all stakeholders, a commitment from our chief executive and ethics champion, Yuresh Maharaj, and a symbolic pledge for employees to sign and acknowledge the code.

 Our code of ethics is available on our website <https://www.libertyholdings.co.za/our-code-of-ethics>.

We continue to entrench our ethics culture throughout our organisation with various training options to make the topic fun and interactive. See future-focused development for details of our ethics training programmes in our Social chapter (page 29).



Reporting ethics misconduct

Our forensics and risk departments protect our clients and business by preventing financial crime, fraud, theft and corruption. Liberty has zero tolerance for fraud and theft, and cultivates a culture of honesty and integrity within the business.

Liberty's Forensic Services is a member of the Association of Certified Fraud Examiners, an international body that provides guidelines, standards and training in fraud risk management. Our board-approved fraud risk management, whistleblowing and conflict of interest policies detail our approach to preventing, detecting, investigating and remediating fraud and corruption.

Our employees and intermediaries receive fraud awareness and training via several mediums to maintain a risk-conscious culture across the organisation. We conduct regular fraud risk assessments within the business to ensure that our control environment is robust to detect and mitigate fraud risk. All allegations of fraud, theft and corruption are promptly

investigated, and the appropriate sanctions are taken against all perpetrators.

We remain committed to strong partnerships within the financial sector and with law enforcement to progress the criminal prosecution of ethical matters, and we actively drive industry-wide collaboration to combat the scourge of fraud in South Africa.

Our independently operated **Vuvuzela ethics hotline** is a safe space for employees and other stakeholders to report ethical breaches and misconduct within the business. Reporting can be done anonymously if preferred, while our responsible review system ensures that information is comprehensively verified.

Employees can also report ethics misconduct through their manager, the People and Culture department, the Employee Relations department or Forensic Services. These channels represent a safe route for employees and other stakeholders to report knowledge of misconduct without threat of retribution (in line with the protection provided by the Protected Disclosures Act, 26 of 2000).

Our fraud reporting channels include:



Online platforms



Independent hotlines



Vuvuzela - The Hotline

e: fraud@thehotline.co.za

t: 0800 63 67 25

w: www.thehotline.co.za

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03.



Who we are and what we do.

Liberty creates products and services based on real human needs and insights, building on our founding goal of enabling financial freedom. We offer our clients responsible savings, investment and protection, and provide risk advice through our financial adviser force.

What we believe in

We believe that all people should be able to grow and leave a legacy for their families. Liberty was founded in 1957, with our name and flame reflecting our ethos of freedom and opportunity.



Our purpose

Improving people's lives by making their financial freedom possible



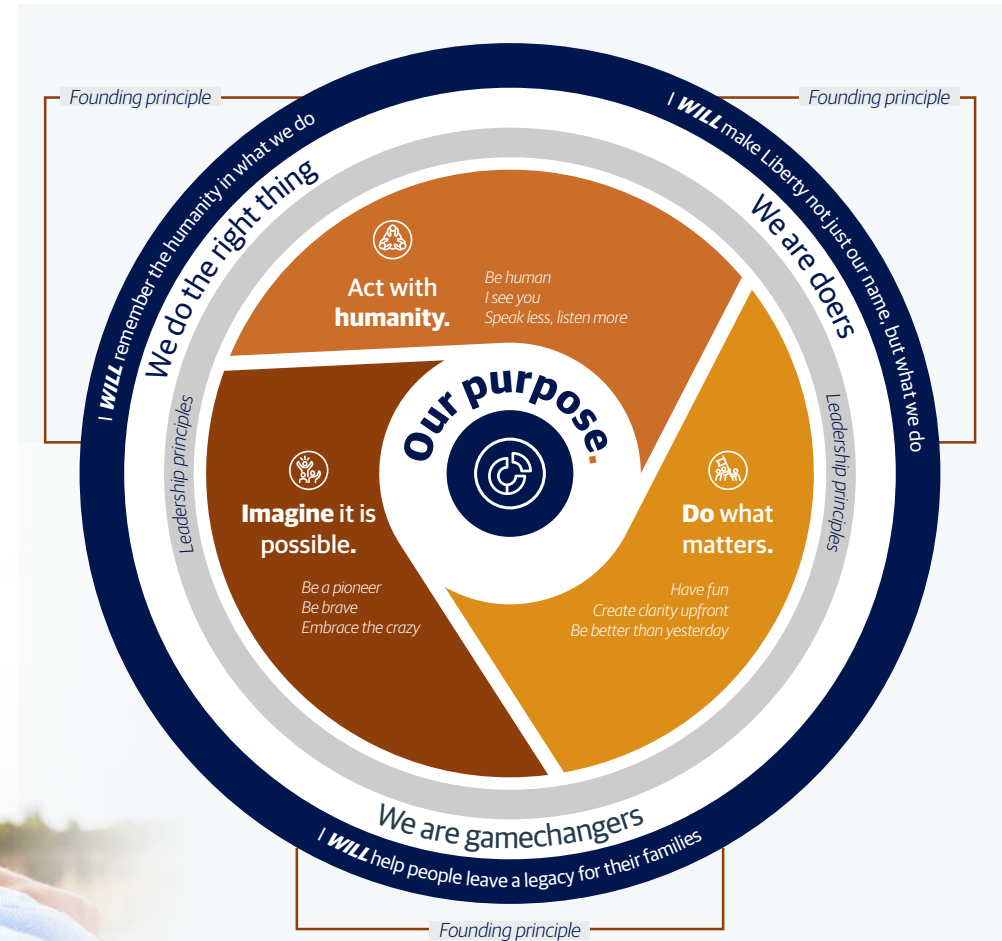
Our brand promise

Liberty is in it with you



Our leadership principles

Do what matters.
Imagine it is possible.
Act with **humanity**.



Our promise and purpose complement and reinforce the greater SGB purpose: Africa is our home, and we drive her growth. We remain true to what we believe in, ensuring our ethos, leadership and founding principles shine through in our daily actions.

Who we are and what we do. CONTINUED

Our structure

By collaborating with the SBG to provide the best financial service offerings to our respective clients through the most effective means, Liberty enhances and extends our proud heritage of pioneering solutions to a greater whole. Our clients extend from individual customers to corporate clients across Africa.



Who we are and what we do. CONTINUED

Our functional model

Business portfolios

South Africa
retail risk
and savings

Corporate
benefits

Africa
regions

IAM

Property

The insurance South Africa business comprises these business portfolios

Manage the insurance and health businesses where we have interests

Grows the IAM business

Manages the Liberty Property Portfolio

Corporate functions

Finance and value management + People and culture + Risk and actuarial + Marketing, brand and communication
Technology and operations + Compliance, forensic and GRES + Legal



Our social, economic and environmental strategy.

Our sustainability statement

We strive to maximise our positive impacts while mitigating and managing potential negative impacts. We aspire to deliver shared value by focusing on issues that matter to our employees, financial advisers, clients, and society.

Our approach

We aim to play a meaningful role in society while operating a responsible and ethical business. We care about how our business impacts society, the economy and the environment, and we aspire to contribute to the wellbeing of future generations.

Liberty's purpose is to improve people's lives by making their financial freedom possible. We do this by ensuring we nurture our relationships and skilfully navigate risks. As a result, we deliver products aligned with our purpose and remain committed to wellness, financial and other education, and confronting climate change.

Through our brand promise, "in it with you", we want stakeholders to experience how we live their journey with them while preserving the natural capital our business depends on and working towards a prosperous and thriving society.

We are invested in our social, economic and environmental strategy, which leverages our resources to create solutions that benefit society and creates growth, innovation and differentiation opportunities for Liberty.

Our six value-driver model is based on our three strategic pillars, describing our approach to delivering sustainable growth and societal value.



● Strategic priorities

● Success measures and value drivers

● Outcomes

Our social, economic and environmental strategy.

CONTINUED



Success measures

							
Cultivating the next generation of financial adviser leaders	Increased employee experience net promoter scores	Women in active leadership	Future-focused learning and development	Annual compliance training	Delivering innovative client solutions	Enabling financial inclusion	Meeting TCFD recommendations
<i>Page 51</i>	<i>Page 36</i>	<i>Page 41</i>	<i>Pages 38 to 40</i>	<i>Page 39</i>	<i>Pages 79 to 85</i>	<i>Pages 53 to 63</i>	<i>Pages 90 to 110</i>

Our social, economic and environmental strategy.

CONTINUED

We align our approach to the UN SDGs we consider to be most impactful on the communities in which we operate.

How we measure our contribution to the UN SDGs:



Social, economic and environmental material matters.

Material matters are those that have the potential to significantly impact Liberty's ability to create long-term, sustainable value for our stakeholders.

We identify our material matters through detailed assessments, surveys, interviews and research whereby we consider strategy, stakeholder concerns and expectations, ethics and governance matters, and risks and opportunities. This process guides our report topics and informs our social, economic and environmental strategy and targets.

Our process for identifying our material matters:

1

Step 1: Engage with internal and external stakeholders through online materiality surveys, a series of key interviews and additional desktop research.

We conducted a **materiality survey** engaging internal and external stakeholders to rate the importance of the potentially material topics. We also held in-depth interviews to gather more qualitative data, and these processes were supplemented by desktop research to provide broader insight into the topics.

2

Step 2: Identify the potential material topics based on the materiality surveys and interviews.

We analysed quantitative and qualitative data from the research to create a **materiality matrix** identifying key themes and the relative significance of each topic. Respondents were asked to elaborate on their scoring. Internal and external stakeholders considered the highest-rated topics closely aligned to Liberty's purpose and culture.

3

Step 3: Establish materiality based on our strategy and the relative importance to internal and external stakeholders.

Our materiality assessment highlighted the matters most material to Liberty in the short to medium term, which we then ranked in a matrix according to priority.

Social, economic and environmental material matters. CONTINUED

Financial literacy and consumer education programmes

Positive impact

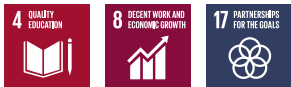


Management actions

We believe in providing tools for people to manage their futures and create financial wellbeing. Through our collaboration with SBG and STANLIB, our comprehensive financial literacy programme for consumers, communities and students aims to create significant impact and reach.

RTS Refer to our financial literacy programme for consumers, communities and students (page 56).

UN SDG contribution



Financial freedom and inclusion, especially for the black middle class

Positive impact



Management actions

We aim to contribute to transforming the financial sector to reflect the demographics of our country.

We implement several initiatives relating to employment equity, financial literacy and ESD, among others, to support economic inclusion and transformation. By enabling our clients' financial freedom, and strengthening our broader communities and the economy, we create sustainable value for our stakeholders.

We support South Africa's National Development Plan 2030 to eliminate poverty and reduce inequality and have aligned our strategic social, economic and environmental objectives with Agenda 2063.

RTS Refer to diversity and transformation, and growing the black middle class (pages 48 and 52).

UN SDG contribution



Quality education through CSI programmes for english, maths and science

Positive impact



Management actions

We believe that education fosters meaningful economic development. Therefore, we are dedicated to investing in educational initiatives that equip the youth with critical skills. In this way, we contribute to sustainable economic inclusion and participation.

RTS Refer to CSI (page 53).

UN SDG contribution



Social, economic and environmental material matters. CONTINUED

Future-focused development and talent nurturing

Positive impact



Management actions

To ensure that we adapt to the constantly changing environment in which we operate, we maintain a philosophy of life-long learning with our people development programmes. This is aligned to our focus on innovation, technology and infrastructure, and allows us to prepare our business for the future, ensuring that we can create value for our stakeholders in the long term.

Refer to future-focused development and learning (page 38).

Refer to our innovation impact centre (page 82).

UN SDG contribution



Good governance and efforts to combat crime and corruption

Positive impact



Management actions

We recognise that we must show leadership in building a responsible financial services sector to foster sustainable economic growth.

Refer to governance and leadership (page 05).

Refer to our 2023 Corporate Governance report <https://www.libertyholdings.co.za/results-and-reports>.

UN SDG contribution



Focus on ESG principles and climate change

Positive impact



Management actions

We monitor our environmental impact and contribution to climate change. We are committed to responsibly and transparently stewarding the natural resources our business relies on.

Refer to our Environment chapter (page 64).

Refer to our TCFD report on climate change (page 87).

UN SDG contribution



Stakeholder engagement.

We care about creating value for our stakeholders and the world we live in. We demonstrate our commitment to improving our shared future by measuring our progress.

Our key stakeholder groups



**Business partners
and suppliers**



Civil society



Clients



Employees



Financial advisers



Government



Media



**Organised business
and professional
bodies**



**Regulators, policy
and lawmakers**

Proactive engagement areas



Six proactive engagement areas represent the chosen fields within which we engage our stakeholders. These fields are identified according to context, objectives, timelines, performance measures, stakeholder groups and action plans.

Stakeholder engagement. CONTINUED



Business partners and suppliers

We act ethically with our partners and suppliers, building mutual trust and treating them fairly. We ensure that we pay our suppliers as agreed and on time, and provide education and resources to help their businesses flourish.

Key engagements in 2023

- **R64,3 million** invested in ESD programmes.
- **R8 billion** B-BBEE preferential procurement spend.
- We continue to partner with the **Association of South African Black Actuarial Professionals** to enhance crucial actuarial skills in the financial industry.



Civil society

By understanding our country's context and our community-specific needs, we can provide the appropriate support to uplift and create mutual resilience. We responsibly manage our natural resources to conserve the planet for the future.

Key engagements in 2023

- We continue to contribute to **skills development, financial literacy and maths, english and science** education through various programmes we offer for young learners and school leadership. This enables beneficiaries to improve their life situations and work towards economic and societal inclusion. Our total CSI spend in 2023 was **R45,9 million**.
- We are committed to tracing, identifying and paying out **unclaimed benefits** to beneficiaries as quickly as possible, and we partner with various civil society organisations for help. In 2023, we paid out benefits of **R145 million** to over 15 500 beneficiaries.
- We actively reach out to members in remote areas to ensure that the digital divide and a lack of financial literacy are not obstacles to reuniting members with their hard-earned benefits.
- We participate in **Money Smart Week**, an initiative by the Financial Services Compensation Scheme to improve financial literacy in South Africa and empower individuals to control their financial situations.
- The Liberty Indwe Park received a double gold award at the **2023 South African Landscapers Institute** Awards of Excellence in recognition of our creation of a four-hectare green park.
- L2D achieved Level 2 net-zero waste status on all super-regional and regional assets, and is committed to net-zero carbon by 2030.



Clients

We act with honour and deliver on our promises, establishing trust with our clients and treating them respectfully. Doing so demonstrates that we care about their experiences. We nurture relationships with our customers through engagement and support during important and life-changing events.

Key engagements in 2023

- **75 000** new Stash tax-free investment accounts issued in 2023.
- **ADDLIB cash-back bonuses** paid to 18 259 clients, **Wellness Bonuses** to 343 clients and PayOut bonuses paid to 63 clients.
- The launch and implementation of our **Stash Voucher** system extends the ability to contribute to Stash for Kids savings to non-guardians, such as family or friends.
- We continue to enhance the **client experience** through surveys, feedback and analytics to explore customer needs and provide personalisation. In 2023, we piloted several initiatives based on this, such as a complete digital onboarding process for the new **Flexible Life Plan**, and providing opportunities for client-initiated conversations directly with a **financial adviser** via the Stash app.



Employees

We aim to inspire personal wellbeing while providing meaningful employment for our increasingly diverse and united workforce. We do so by creating an engaging and flexible work environment and clear processes and procedures, and providing fair, performance-related remuneration. Our volunteerism programme encourages employees to add value on a personal level by donating their time, money or knowledge.

Key engagements in 2023

- Total training spend: **R38,8 million**.
- Our hybrid working environment based on our revamped workplace was recognised as among the best in the world, reaching finalist in the **2023 CoreNet Global Innovators Awards**.
- We are ensuring a smooth and defined process of guiding employees through change as we transition into the greater SBG, and in 2023, we built on our coaching programme to support individuals through our new **Coaching Framework**.

Stakeholder engagement. CONTINUED



Financial advisers

We build relationships of mutual trust with our advisers and empower them through transformation, innovation, empathy, quality education and personal growth.

Key engagements in 2023

- We implement a **robust transformation programme to encourage diversity, inclusion and gender equality**. Our transformation focus is on human rights, emphasising an ethical culture.



Government

We support our government and country in building a better society as we manage our business in a sustainable and honourable manner, and engage with the South African Reserve Bank on pertinent climate-related topics

Key engagements in 2023

- Our **resource management programmes focus on water and energy use, and waste management**. We pursue innovative ways to reduce our consumption and contribute towards a more sustainable environment.



Organised business and professional bodies

We maintain fair and just business practices and support the role of organised business and industry bodies while working together to create scale and impact.

Key engagements in 2023

- Through our **responsible investments, we invest in ESG initiatives** that support the **just transition** movement, which benefits both communities and the environment to create a sustainable, peaceful and prosperous future for all.



Regulators, policy and lawmakers

We operate within a measured risk and ethical conduct framework. Our policies ensure robust compliance while working with regulators to set high standards of excellence.

Key engagements in 2023

- We have robust **sustainability and climate change policies that guide us in contributing to a climate-resilient economy**. Our extensive reporting creates transparency and helps us mitigate and manage risks and impacts.
- We maintain positive and productive regulatory engagements across the continent, fostering positive relationships and reaffirming Liberty's commitment to regulatory compliance and responsible business practices. Key interactions included:
 - **Board Prudential Authority meetings:** Liberty and Standard Insurance Limited presented on topics of climate-related risks and organisational resilience – demonstrating our maturity in these areas.
 - **Africa Supervisory College meeting:** discussions centred on macro-economic conditions, rising inflation, IFRS 17 implementation, financial performance, and strategy execution.
 - **Quarterly Market Conduct meetings with the Financial Sector Conduct Authority:** hosted by Liberty, these meetings ensure open and proactive communication and alignment with the FSCA of South Africa on market conduct regulations.



Stakeholder engagement. CONTINUED



Media

We build and maintain mutually beneficial relationships with the media while adhering to our high ethical standards.

Key engagements in 2023

- We engaged key media through various media events and engagements across the country, including:
 - The Gregory Porter media briefing and concerts in Cape Town and Johannesburg
 - A showcase of the Liberty claim statistics with key business journalists
 - Maxhosa Sustainability Event
 - Joburg Day
- We also leveraged the advantage of being part of the broader SBG by hosting editors and senior journalists from platforms such as Daily Maverick, City Press, Financial Mail and others.

The main outcome is that through our media relations efforts we were able to achieve a 64% positive sentiment for the 2023 year. The neutral sentiment was 33%, while negative sentiment was at 3%. These statistics are satisfactory and on par with industry standards.



Case study

Connecting individuals with their unclaimed benefits

For over 60 years, we have been with our retirement fund members on their savings and investment journeys. We are committed to ensuring that retirement fund members receive their retirement benefits; however, some members still have benefits due to them from their pension and provident funds, which have not yet been claimed.

We understand that these benefits represent so much more than money – they are missed opportunities for financial security. As part of our ongoing commitment to our members, Liberty embarked on a programme to reach out to members in various communities to bring rightfully owed benefits from pension and provident funds to members who have contributed over the years. Our on-the-ground teams visit communities nationwide, inviting members and beneficiaries to approach our Liberty stand to claim their benefits.

Every unclaimed benefit claimed is a family's future secured.



In Mthatha, we helped over 250 individuals claim a total of **R769 550** over two days.



In Mpumalanga, partnerships with clients helped us distribute over **R1.4 million** in unclaimed benefits to former employees in Amsterdam and Witbank.



In the Northern Cape, we successfully distributed **R2.8 million** to 178 beneficiaries in Jacobsdal, Ritchie and Kimberley.



In Gauteng, our commitment to enabling better futures resulted in **R2.1 million** in payouts for beneficiaries in Soweto, Wynberg and Alexandra.



In Rustenburg, our collaboration with mining companies and traditional leaders brought **R865 000** back to beneficiaries.



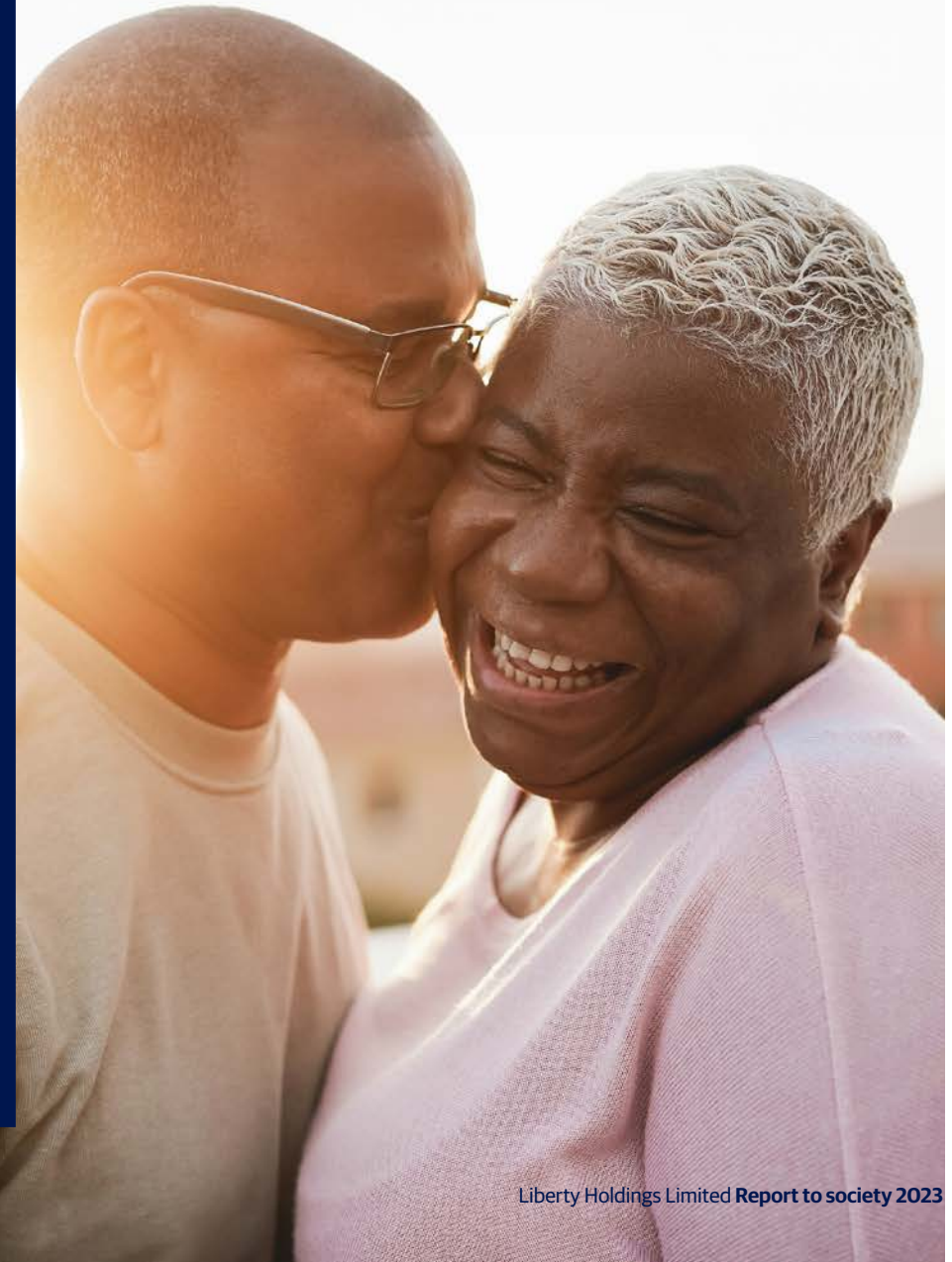
In total, Liberty paid out **>R145 million** to over **15 500** beneficiaries in 2023.



Social.

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04.



Context and our approach.

Improving people's lives and livelihoods.

In 2023, an uncertain global environment exacerbated South Africa's challenges of a weakened economy due to a power, logistics and growth crisis. The unemployment rate in the third quarter of 2023 was 31,9%, among the highest in the world, and households continued to struggle with finances in an environment of elevated inflation and lower real disposable incomes.

Creating a more favourable economic and social outlook requires ongoing and dedicated effort. At Liberty, our social focus remains on **financial literacy and inclusion** and **education and skills development**. We believe these are the cornerstones to improving people's prospects of meaningful economic participation.

Our **financial literacy** efforts, particularly, have the potential for even greater social impact through our collaboration with the broader SBG. We are in the process of combining our respective efforts to significantly enhance our reach.



UN SDG 8 promotes inclusive and sustainable economic growth and gainful employment, and UN SDG 4 aims to promote quality education.

See how we embrace inclusive growth on pages 48 to 62.



Empowering our employees

We continue to embed our positive employee experience, evolve our future-fit mindset, elevate holistic wellbeing and encourage life-long learning as we transition into the broader SBG.

(page 33).

Embracing diversity and enhancing transformation

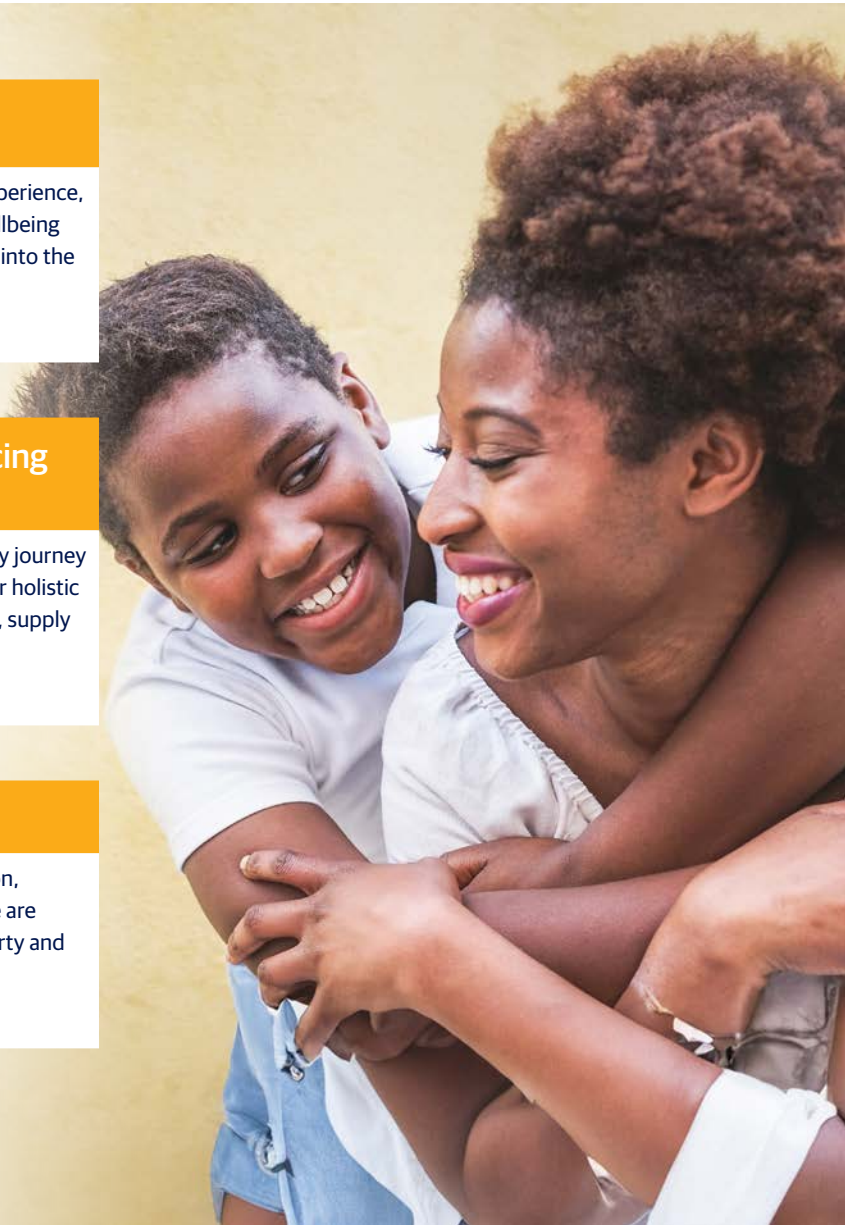
We are embarking on our transformation maturity journey as we integrate with the broader SBG, sharing our holistic approach to transformation across organisations, supply chains and the communities we serve.

(page 48).

Making a difference with CSI

Our ongoing CSI programme focuses on education, financial literacy and employee volunteerism. We are assessing opportunities to combine existing Liberty and SBG initiatives to enhance our reach and impact.

(page 53).



Context and our approach. CONTINUED

Performance snapshot

Employee and adviser stability and development



4 497

full-time employees
(2022: >5 300)
with a **12,25%** voluntary
employee turnover rate*
(2022: 12,6%)

2 676

tied advisers who distribute
Liberty's products and
advise our clients
(2022: >3 400)

R38,8 million

total training and
development spend
(2022: R37,5 million)

R3,8 billion

paid in employee costs
(2022: R3,5 billion)

* South Africa only

Diversity and transformation



Level 1

B-BBEE contributor
(2022: Level 2)

83%

of South African employees are black
(2022: 81%)

60%

of South African employees are women
(2022: 60%)

R64,3 million

invested in ESD
(2022: R68,3 million)*

14,34%

black women ownership
(2022: 13,91%)

35,75%

black ownership
(2022: 34,68%)

Corporate social investment



CSI initiatives

R45,9 million

(2022: R47,9 million)

Maths, science and english education for
grades 10 to 12 learners

R15,7 million

(2022: R16,1 million)

Financial literacy programmes

R16,7 million

(2022: R19,5 million)

* Restated to include a revised figure of the correct number

Working at Liberty.

Liberty is an employee-centric organisation. Our culture is the springboard from which processes, systems and human touchpoints are developed.

Our people philosophy

We nurture a culture of humanity and inclusivity while empowering and motivating our employees in their personal growth. We leverage neuroscience to identify behaviours and define programmes to positively impact our employees and enable mindset shifts in a safe environment.

Our employee experience strategy creates a sense of belonging, inclusion and purpose, while attracting and retaining the right talent for our business.

Our focus is on optimising processes, systems and human touchpoints as we facilitate skills development. We match talent to appropriate roles to ensure our people and business prosper.

Creating a unified human experience



Working at Liberty CONTINUED

Our employee experience

Our employee experience vision and framework enable us to create a culture of success for our employees, working together towards a common goal.

The framework facilitates a connection to our purpose and clients and empowers our people to fulfil their potential while being recognised for their efforts. Our six pillars are integrated to drive our way of working and guide us in creating employee satisfaction as we help our employees in their personal and professional life journeys.

The pillars of our employee experience

Enabling a seamless onboarding experience for our people while allowing them to move on to the next phase of their career with dignity, remaining connected to the organisation.

Integrating our people's lives at work with their personal working circumstances and preferences, creating true work-life integration.

Creating the platform for our people to take control of their career, role and learning evolution, encouraging non-linear and self-driven growth.



Uniting our people across functions, levels and backgrounds to create a cohesive organisation where everyone feels included and valued.

Driving meaningful and inspirational work that aligns with our purpose and values, creating an engaged and motivated organisation.

Intentionally aligning employee performance outcomes and Liberty's business outcomes, shifting the cultures and habits around performance management.



Working at Liberty CONTINUED

Continuous evolution

As an employee-centric organisation, we create **leadership programmes** that provide a foundation for each Liberty employee to challenge and shift their mindsets, allowing us to evolve our mindset through ongoing development.

Our journey to a future-fit mindset

2020



The foundation

We developed our leadership principles and behaviours by refining our three most important concepts: defining the future we want to build, caring for our people and seeing the right results

Imagine it's possible

Be a pioneer
Be brave
Embrace the crazy

Act with humanity

Be human
I see you
Listen more, speak less

Do what matters

Have fun
Create clarity upfront
Be better than yesterday

2021



A growth mindset

We built on our principles by solidifying our holistic employee experience framework. Our growth mindset programme enables each Liberty employee to embrace behaviour change, raising awareness, deepening empathy and understanding, and sharpening leadership skills.

2022



A future-fit mindset

We consolidated our leadership principles and behaviours into easily accessible **habits** shared throughout the organisation.

Our enablers for a future-fit mindset are built on our **evolution of work** and transformation strategies.

2023



An integrated mindset

Our foundational work around a growth mindset and self-efficacy is evolving into a **collective culture** of seeking possibilities and solutions as we transition into the SBG.

Our agility draws on previous experience and continuous evolution, creating a strong foundation for introducing group-wide leadership practices in 2024.



Working at Liberty CONTINUED

The evolution of work

We optimise our employee experience to attract and retain the best talent by providing an environment where our people feel included and psychologically safe.

One of the principles we emphasise is self-evolution of the individual. Our workforce model allows each business unit its differences while ensuring that the team is empowered for the future while being aligned with the company's needs.

In 2023, the Liberty Braamfontein Campus was awarded second place in the prestigious 2023 CoreNet Global Innovators Award for our dynamic office redesign. Our revamped workplace is modelled on an activity-based design. It supports adopting a **hybrid working environment** using technology as an enabler for the corresponding shift in employee behaviour. This design combines the best elements of contemporary office culture, allowing employees the flexibility to switch seamlessly between work and home.

We were one of the first corporates in South Africa to embrace a dedicated hybrid working environment, and we are proud to be recognised for our global parity with world-class workspaces.

Adapting to change

Our transition into the greater SBG follows a pragmatic approach, ensuring a smooth and defined process to guide employees through changes in their daily work lives. Our experienced change and culture managers are actively involved in managing operational model and structure changes while assisting in embedding ways of working.

Supporting people during this period of transition

The transition as Liberty merges into the broader SBG represents a period of adjustment for employees. According to McKinsey & Company, significant changes that affect employee experience are culture and ways of work. As such, we understand the importance of managing change, supporting our employees and being responsive to our people during the transition.



Our leader-led change management plan supports our culture by focusing on influencing the behaviour of our leaders and, subsequently, all employees. We enable conversations between each leader and employee, helping our people to be the best they can be.



Our leadership toolkit includes offerings such as leader guides, organisational information, leadership effectiveness and team effectiveness offerings, and individual and team coaching.



Working at Liberty CONTINUED

Our tools for ensuring a seamless transition into SBG

Communication | Change management | Conversations | Training | Coaching

Our Coaching Framework for individual support

In 2023, we built on our previous coach-on-call programme and enhanced our coaching panel with additional coaches. We recognise that coaching is an effective method of supporting and enabling individuals in both their personal and professional development.

The aim of a **personalised development partnership** is to unleash individual potential and enable personal evolution in an evolving world of work. The coach helps the individual align their desired coaching objectives and outcomes to organisational goals.

Our Coaching Framework goals

Enable employees to navigate imminent change and flux with a growth mindset

Facilitate meaningful conversations to unlock the diverse potential of our people in contributing to individual, team and organisational performance

Support in embedding leadership principles and behavioural competencies to deliver on our vision and strategy

Increase employee engagement with culture initiatives

Checking in regularly

Our annual employee experience check-in survey helps us determine our employees' needs and whether they are met during the year. Our 2023 survey achieved an excellent 82,13% response rate – up from 73,1% in 2022.

Our **employee net promoter score** indicates overall employee satisfaction and loyalty and enables us to understand the underlying reasons contributing towards our employee sentiment. The score increased by 2,13 points to 21,42.



Working at Liberty CONTINUED

We want our employees to thrive. To help them do so, we provide fair, performance-related remuneration, comprehensive skills training and education, and career development opportunities while striving to create an inclusive work environment. We structure remuneration packages according to employees' skills and functions, balancing guaranteed and variable pay.

Benefits provided to full-time employees



Medical aid



Disability cover



20 days of annual leave



Parental leave



Retirement provision



Life insurance

Employee indicators

4 497

Salaried employees –
South Africa
(2022: 4 521)



634

Salaried employees –
rest of Africa
(2022: 802)



2 676

Tied financial advisers –
South Africa
(2022: 2 572)



538

Tied financial advisers –
rest of Africa
(2022: 1 393)



8 345

Total
(2022: 9 288)

Working at Liberty CONTINUED

Future-focused development and learning

Developing our employees' life-long learning and personal growth mindset.

Our learning and development philosophy enables our employees to define their career and learning evolution. We encourage self-growth supported by guidance, mentorship and coaching for maximum efficiency and effectiveness.

Our learning and development programmes follow a targeted approach, enabling Liberty to achieve its digital transformation objectives. Our learning culture is suitable for the evolution of work and continues to enhance our employees' technical, leadership and compliance capabilities. We present learning and development opportunities via our virtual platform, including training programmes, coaching and mentorship initiatives, and in-house technical training courses. We constantly improve and update our interactive content and video training to maintain relevance and enhance user experience.

Our development initiatives are designed to be flexible and varied. We created self-driven learning initiatives so our employees can take responsibility for managing their careers and development. We also offer diverse courses in partnership with various institutions of higher learning, including Wits Digital Campus, the Gordon Institute of Business Science (GIBS), the University of Stellenbosch Business School, the University of Cape Town Graduate School of Business and Henley Business School. Additionally, we offer courses at international institutions such as Coventry University, Cambridge Spark and Richfield. Fundamental programmes include digital skills, leadership and women in leadership.

We use technology as a **training and development enabler**, and our learning methods encourage non-linear growth. Our curriculums are frequently enhanced to ensure we remain agile and fit for the future.

We continue to promote the development of black employees – specifically black women – and we are pleased that we have again met our skills development target of 15,11 points in 2023 (2022: 12,32 points).

Training spend

Salaried employees 2023

Total training spend
R38,8
million
(2022: R37,4 million)

Average training hours per employee
77
(2022: 58)

Women as a percentage of employees trained
67%
(2022: 58%)

Black employees as a percentage of employees trained
91%
(2022: 85%)

Tied Advisers 2023

Total training spend
R24,7
million
(2022: R20,9 million)

Average training hours per adviser
197
(2022: 199)

Women as a percentage of advisers trained
46%
(2022: 44%)

Number of advisers trained
2 487
(2022: 2 777)

Black advisers as a percentage of advisers trained
59%
(2022: 52%)

Working at Liberty CONTINUED

Compliance training

Liberty delivers on our commitment to comply with financial crime compliance (FCC) training obligations. Employees must complete mandatory training on anti-money laundering, counter terrorist financing, combating proliferation financing, anti-bribery and corruption and fraud awareness.

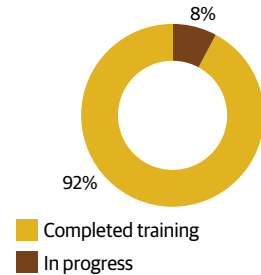
In 2023, we implemented a multi-delivery approach for our regulatory and compliance training, offering staff the flexibility to choose between eLearning, online webinars or face-to-face sessions for FCC advanced and awareness training.

STANLIB held compliance accelerator days where staff interacted with the compliance team and completed their FCC training face-to-face. Additionally, Standard Bank organised community of practice sessions, featuring insightful presentations by experts in their respective fields.

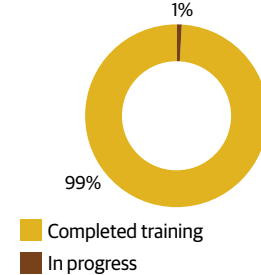
The compliance team actively participated in fraud awareness week, executing various initiatives to enhance awareness of FCC matters. Training was also provided to the Liberty board and executive committee (exco), along with tailored board training for the Africa regions boards.

Mandatory compliance training for employees

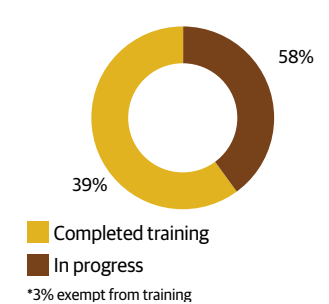
Occupational health and safety training



Financial crime compliance training



Acceptable usage policy*



Working at Liberty CONTINUED

Internships, learnerships and bursaries

Our learnership and internship programmes allow matriculants and graduates to build careers in the financial services industry. In 2023, we hosted 10 learners in the financial advisory space and 10 interns across different business areas. Our conditional bursary programme allows employees to obtain formal qualifications aligned to their career aspirations.

Conditional bursary participants

	Female	Male	2023	2022	2021
African	167	96	263	274	367
Coloured	24	14	38	48	41
Indian	18	24	42	57	78
White	26	14	40	54	73
Total	235	148	383	433	559



Coaching and mentorships

Coaching plays a vital role in the success of organisational change initiatives, and our coaching and mentorship programme is a critical development tool. We successfully implemented the programme across all business units, focusing on leadership development. Professionally qualified coaches are available to all employees.

We introduced job rotation as an informal part of our **mentorship programme**, which we have now formally entrenched due to its popularity. The programme allows employees to shadow a colleague in a different department, empowering them and giving them experience. Employees are then able to decide whether they would like to move their career in a different direction.

Working at Liberty CONTINUED

Nurturing our talent

Investing in talent and identifying opportunities for growth

The high demand for actuarial skills and qualified black executives and senior managers means we prepare for our future by retaining and growing our talent and building core capabilities. We invest in future talent through structured succession planning and training to ensure a healthy **talent pipeline**. We aim to minimise gaps for critical positions, focus on solid talent pool development, and provide opportunities for top talent skills development.

Leadership

Liberty's leadership definition aligns with the broader SGB's, focusing on leading our self, our culture and our strategy. Our leadership initiatives continue to be a foundation for our culture and the way we work. We continually evaluate our offerings related to leadership growth, development and enhanced effectiveness to equip our leadership with relevant tools.

We invest a significant portion of our skills spend in developing leaders across all levels of the business. Our **growth mindset programme** continues to build our leadership initiatives on the principles of growth, inclusivity and psychological safety. The programme is based on embedding employee experience, leadership principles and a future-fit mindset.

Our **leadership effectiveness programmes aim** to help leaders and teams lead themselves, implement our culture and deliver our strategy effectively in the current Liberty context and

beyond. We integrate our evolution of work model with our culture of diversity and inclusion. For more information on how we actively develop this, refer to diversity and transformation (page 48).

Our **women in leadership programmes** are aimed at empowering and preparing female – particularly black female – leaders, while our ethical leadership and awareness training programmes enable leaders to contribute to building an ethical culture within Liberty.



The **women in leadership** online programme upskilled **27** female employees in 2023 (2022: 214)

Provides female leaders with the tools to flourish in their leadership roles



The GIBS Strategic Women in Leadership programme reached **20 participating** female employees in 2023 (2022: 58)

Enables female leaders to share, be authentic, connect and build confidence to retain female top talent.



We extend further ethics awareness options to ethics ambassadors and line managers with the **GIBS Centre for Business Ethics***

We invite our ethics ambassadors to attend regular sessions on trending ethics topics facilitated by GIBS



Ethics@themovies
(1-hour session)

In partnership with The Ethics Institute, film is used as a fun and engaging conduit to learn and ask questions about ethics



Making ethical decisions in an uncertain world
(3,5-hour session)

Also in partnership with The Ethics Institute, this session provides a "crash course" on principles for ethical decision-making

** Liberty is a founding sponsor.*

Working at Liberty ■ CONTINUED

Liberty leaders recognised for excellence in 2023

CEO Today's Businesswomen of the Year Awards reward and celebrate the leadership and strategic vision of chief executive officers (CEO) to identify the most successful, innovative and forward-thinking CEOs.

L2D's outstanding chief executive, **Amelia Beattie**, won the **Top Woman in Property 2023** award for demonstrating admirable leadership in the industry and exceptional performance in the property sector.

With yet another accolade, **Amelia Beattie** was one of the finalists for the Businesswomen of the Year 2023 awards – celebrating remarkable women CEOs leading the way in equality, diversity and inclusion as they steer their businesses to new heights.

Actuarial development

Actuarial skills are crucial to the financial industry. We are committed to supporting the development of actuaries within Liberty and throughout the sector. Through our actuarial development programme, we aim to attract and retain talent that will create opportunities for innovation across the company. In 2023, our actuarial community comprised **230** actuarial professionals, with **83** qualified actuaries and **147** students.

We continue to partner with the Association of South African Black Actuarial Professionals to mentor university students and support members who have already entered the workforce. Additionally, we partner with the South African Actuaries Development Programme to offer bursaries to young South Africans from disadvantaged backgrounds and support them as they complete their qualification. We sponsored six actuarial students in 2023. Three students joined Liberty as actuarial graduates in 2023, two of whom completed their honours degrees.

Growth opportunities and future skills development

Our talent management practices are aimed at providing opportunities for growth; as such, we are conscientious in our approach to succession for key leadership roles, in alignment with SBG practices. We are also provided the opportunity to expose talent to the wider group and drive talent mobility.

- Identifying young emerging talent (under 35) enables us to consider and identify talent deeper in our pipelines, to drive transformation and manage our succession bench strength of key leadership roles.
- We focus on initiatives that proactively manage retention, such as developing "the stay conversation", a practice and tool that enables and empowers leaders in managing retention of key talent. This tool will provide us meaningful insights and trends that can inform our investment in talent.

Improved performance management



In this fast-paced digital world, our success is determined by how well we connect with other people and through the conversations we have with those around us. This humanity is essential if we want to remain relevant, future-fit and high-performing.

Our ability to have high-quality, impactful and meaningful conversations is Liberty's differentiator, and we encourage all employees to master this skill at all levels of the business. Our performance management system helps build this ability internally and with clients.

Working at Liberty CONTINUED

Employee wellness in a new age

Promoting healthy lives and minds.

Liberty has a unique employee wellbeing strategy which outlines the context, methodology and aspirations for effective execution. The strategy elevates the importance of holistic wellbeing (Living and Doing) centred around an environment where macro-economic/social issues, continuous change, and the pressure to deliver, places additional demands on employee wellbeing. This approach enables employees to identify and achieve their own personal wellness goals in a way that increases engagement and productivity. The Liberty betterME strategy, developed in 2019 has remained relevant with nuances on execution in support of how the world has evolved over time.

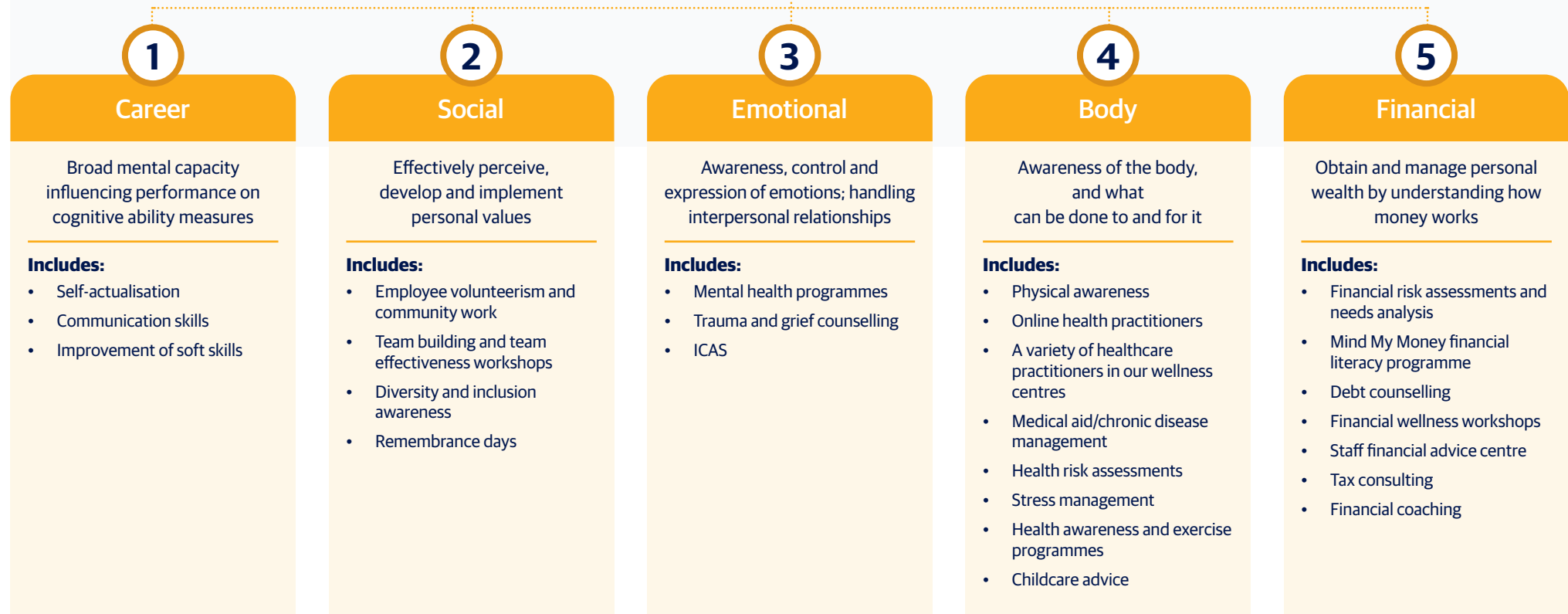


Working at Liberty CONTINUED

A wellness journey through betterME

In an environment where the pressure to deliver places demands on an employees' wellbeing, betterME enables employees to identify and achieve their personal wellness goals in a way that increases employee engagement and productivity and provides employees with the skills to improve communication, cognitive ability, manage change and build resilience.

We encourage our employees to join us on a wellness journey and aim to help impact at least one pillar of their wellbeing. It is imperative that our **betterME** programme is designed in a way that appeals to a diverse population and that benefits every person in some way. The programme offers a holistic view of wellbeing based on five pillars, supported by specific drivers.



Working at Liberty CONTINUED

Employees are encouraged to attend the various wellness workshops we set up monthly which continue to be successful. In 2023, we held 20 betterME mental health awareness sessions and 10 financial wellness workshops.

Our financial wellness programme encompasses various topics and initiatives, including our Mind My Money financial literacy programme, one-on-one financial coaching and financial wellness training – debt counselling and education, tax workshops and drafting, and updating of wills are included.

Highlights from the betterME programme



Developed phase 2 of our betterME wellbeing platform

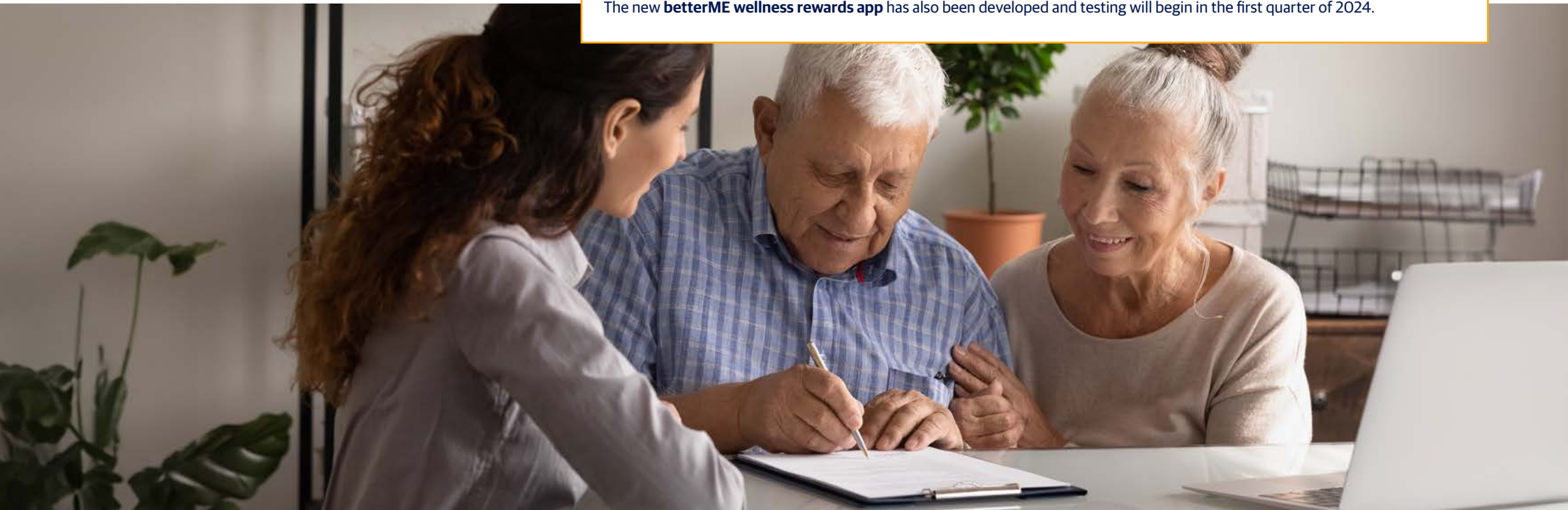


Reopened our wellness centre post COVID-19 shutdown

Our employee wellbeing platform

Phase 1 of our **betterME employee wellbeing platform** launched in February 2022. **Phase 2** of our **platform** has been developed and is ready to launch once the business is ready to proceed with implementation.

The new **betterME wellness rewards app** has also been developed and testing will begin in the first quarter of 2024.



Working at Liberty CONTINUED

Financial peace of mind through education

We encourage our employees to achieve financial peace of mind by teaching them money management and planning, which is the foundation of financial literacy.

Our Mind My Money masterclasses are a key pillar of our financial wellbeing strategy. They empower our people to adopt appropriate financial behaviours, such as avoiding and settling debt and creating a financial plan to guide their life journey.

Mind My Money content pillars



Budget

How to adapt and change a budget to accommodate unforeseen crises



Debt

How to manage debt in situations of job or business loss, or salary cuts



Support

What is available in times of retrenchment



Insurance

What it covers and what claims are valid

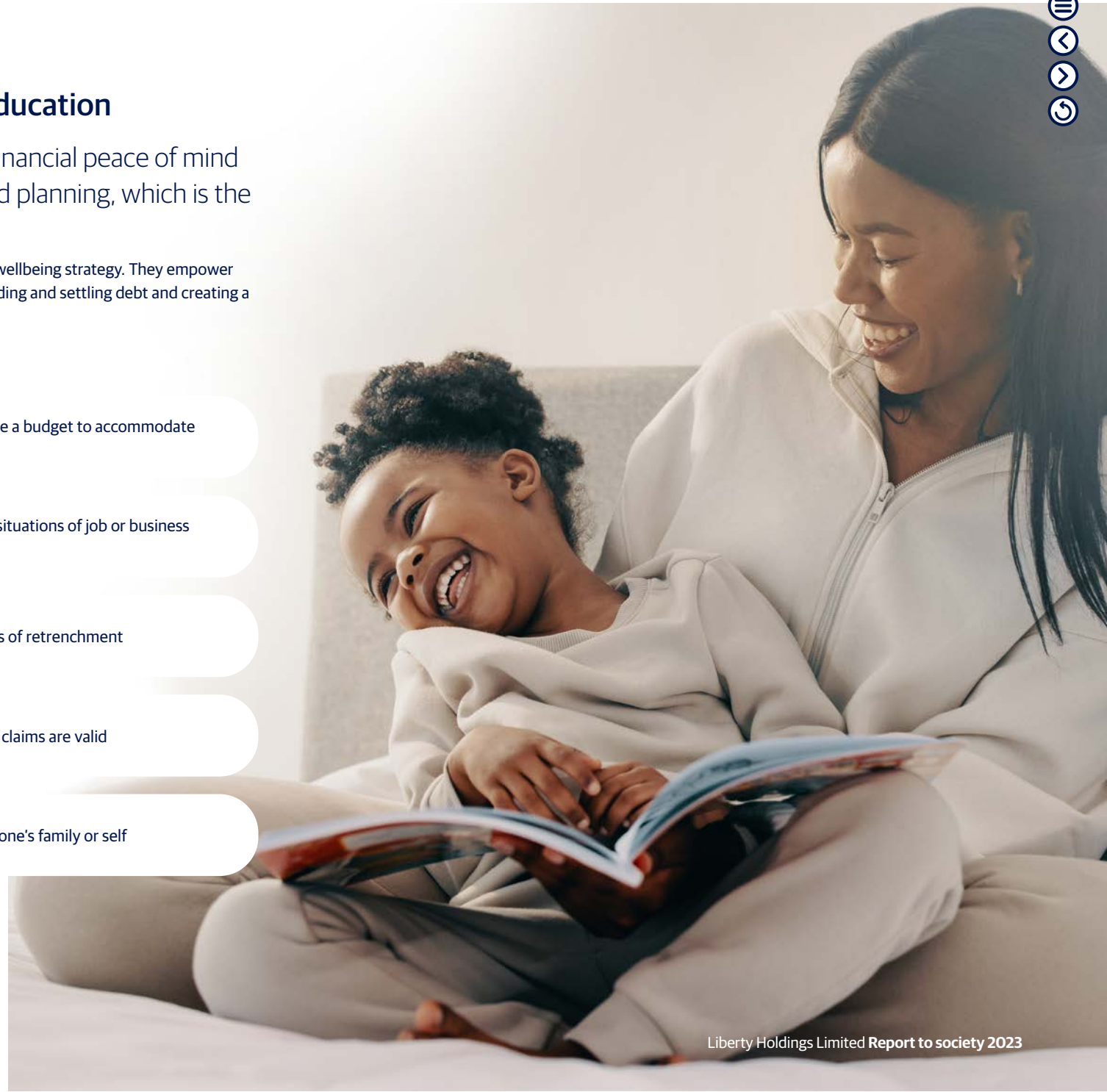


Protection

Protecting the future of one's family or self



For more information on our Mind My Money programme for consumers, refer to page 57.



Working at Liberty CONTINUED

Occupational health and safety (OHS)

Aspiring to excellence.

As a responsible employer, we take the health and safety of our clients, employees and tenants seriously. During the reporting period, we continued to ensure compliance with all safety regulations. The Department of Employment and Labour performed **24 inspections** at Liberty offices throughout South Africa, with only two minor findings, indicating our successful compliance with legislation.

Our **health and safety committee** is now firmly established, with representatives from all offices invited to the four quarterly meetings. Committee members are upskilled with OHS knowledge during the meetings to ensure up-to-date, relevant information.

To increase our ongoing vision of excellence in 2023, we automated our health and safety audits to save administrative time and assist in reporting accuracy. The new system will track and identify reoccurring findings. We also developed **emergency evacuation floor plans** for 22 branches – this is an ongoing project across all our branches – and we updated our **housekeeping rules** and posted them on the Liberty intranet for easy employee access.

Our **contractor management** process is well communicated, and we offer training to service providers on our health and safety documentation and processes required for approval.



90,93%
completion rate for OHS
policy awareness training

Compliance audits
conducted at
52 of the 56
Liberty branches

14
compliance audits
completed at seven L2D
properties

132
health and safety files were
reviewed by the OHS team
for approval

177
staff members attended **OHS legal training**
51 emergency evacuation wardens
78 health and safety representatives
22 firefighters
26 first aiders

Liberty Life Centre's security
service provider trained
20
staff members as firefighters and first aiders for
after-hours and weekend response

OHS (South African salaried employees)	2023	2022	2021
Injuries			
Total number of incidents reported to workers' compensation commissioner	10	10	3
Medical treatment cases	2	5	-
Lost-time incidents	8	5	3
Injury frequency rate			
Lost-time injury frequency rate (LTIFR) (per 200 000 hours)	0,21	0,13	0,07
LTIFR (per 1 000 000 hours)	1,04	0,64	0,35
Number of fatalities	-	-	-



Diversity and transformation.

Promoting greater economic inclusion through transformation.

Our **holistic approach to transformation** spans our stakeholder value chain, considering workforce diversification and intermediary and supplier network development. We also provide opportunities for non-traditional markets to access our products and investment opportunities.

Our overarching transformation goal remains to positively impact our employees, communities and financial advisers through greater economic inclusion. To do this, we identified the following transformation strategic objectives:

- Employee experience, culture and the evolution of work
- Talent development and succession planning
- Gender equality, diversity and inclusion in the workplace
- Promoting transformation through ESD programmes
- Transformation through socio-economic development
- Financial freedom for our communities

In 2023, Liberty also participated in crafting the new SBG **diversity, equity, inclusion and belonging strategy**, which will apply to all territories.

Our transformation maturity journey moves beyond compliance into a truly transformed and integrated culture, especially as we merge with the broader SBG. Liberty has always encouraged employees to bring their differences to the table as we believe there is strength in diversity.

We recognise the clear link between diversity and enhancing innovation, and we want to harness those values to craft a competitive edge while creating a sense of belonging.

 Our group statement on human rights is available at <https://www.libertyholdings.co.za/our-human-rights-statement>

We embrace diversity and actively develop an inclusive culture through **collaboration, ongoing dialogue and coaching**, as well as leveraging the leadership principles, habits and growth mindset of our **employee experience**.

Employment equity and skills development forums

- Supporting diversity in the workplace
- Celebrating diversity management
- Managing diversity and inclusion (skills programme)

Diversity and inclusion focus groups

- Working with differences in the virtual world of work
- Inclusivity in the workplace
- Personalities
- Embracing cultural differences
- Equality and equity
- LGBTQIA+
- Disability accommodation in the workplace

Skills development programmes

- Leading the change journey
- Igniting potential and future leaders
- Foundational core programme for team leaders, managers and senior managers
- Fundamental core programme for individuals

Transforming through employment equity, supplier development and empowerment financing

Level 1
B-BBEE contributor
(2022: Level 2)

60%
of South African
employees **are women**
(2022: 60%)

83%
of South African
employees **are black**
(2022: 81%)

R64,3 million
invested in **ESD**
(2022: R68,3 million)

14,3%
black women ownership
(2022: 13,9%)

Weighted **B-BBEE procurement** spend:

R8,1 billion

35,8%
black ownership
(2022: 34,7)



Diversity and transformation ■ CONTINUED

Our transformation storyboard – 2023 B-BBEE Level 1 achieved

Liberty attained a B-BBEE Level 1 rating for 2023 – the highest rating an organisation can be awarded – as a measure of efforts to actively promote a transformed, vibrant and globally competitive financial sector reflecting the demographics of South Africa and contributing to an equitable society.

Ownership

	2023	2022	2021	2020	2019
Financial Sector Code (FSC) maximum achievable points: 28,0 points	25,8	25,6	25,3	23,8	22,0

- Increase the economic interest of black people where possible

Management control

	2023	2022	2021	2020	2019
FSC maximum achievable points: 20,0 points	15,9	14,6	14,8	13,8	13,6

- Prioritise the development and recruitment of black females and persons with disabilities
- Year-on-year improvement in black female representation at junior, middle and senior management levels

Skills development

	2023	2022	2021	2020	2019
FSC maximum achievable points: 23,0 points	15,1	12,3	11,7	16,5	16,2

- Leadership development training to prepare managers and prospective managers for virtual management
- Growth mindset training across the organisation in support of our leadership principles
- Skills programmes in support of our employees' personal development

Preferential procurement

	2023	2022	2021	2020	2019
FSC maximum achievable points: 19,0 points	18,6	13,4	14,6	10,5	13,0

- Minimise international spend
- Increase spend on exempt microenterprises and qualifying small enterprises
- Focus on 51% black-owned and 30% black women-owned suppliers
- Work with strategic vendors to broaden their transformational contribution

Socio-economic development

	2023	2022	2021	2020	2019
FSC maximum achievable points: 8,0 points	8,0	6,0	6,0	6,0	6,0

- Creating financial freedom for all in our communities through research and developing the black middle class
- Our CSI initiatives (page 53) focus on education and financial literacy to unlock opportunities for our country's youth and create generations of citizens empowered by financial freedom

Empowerment financing and ESD

	2023	2022	2021	2020	2019
FSC maximum achievable points: 29,0 points	23,7	23,7	22,3	24,0	26,0

- Support the industry via Association for Savings and Investments South Africa's ESD Investment Fund to develop small, medium and micro enterprises and black financial advisers

Access to financial services

	2023	2022	2021	2020	2019
FSC maximum achievable points: 12,0 points	12,0	12,0	12,0	12,0	11,5

- Our bancassurance collaboration with Standard Bank helps us improve access to financial services for lower-income communities

All comparatives shown are actual.

Liberty attained a B-BBEE Level 1 rating for 2023 from a Level 2 in the past years.

SBG and STANLIB maintained their B-BBEE Level 1 rating in 2023.

Diversity and transformation ■ CONTINUED

Transformation journey through employment equity

2020

The foundation of our employment equity plan

We developed our employment equity plan in 2020. The plan set out our commitment to employment equity targets and the actions to take to prevent discriminatory practices, enabling us to transform our workforce representation.

2022

Revised plan and strategic priorities

The Department of Employment and Labour approved our revised employment equity plan in 2022, which sets out short-term FSC targets and longer-term targets towards the economically active population, including succession and retention planning. The plan aligned with the Prudential Authority's strategic priority for 2022.

2023

Amendments to the Employment Equity Act and transitioning into the broader SBG

In April 2023, the South African President signed the Employment Equity Amendment Act, 4 of 2022 into law, introducing several changes. The effective date is still to be announced, after which the industry will have five years to achieve the sector targets.

The SBG and Liberty teams are collaborating to incorporate employment equity management activities into that of SBG. This shift required Liberty to de-register from the Department of Employment and Labour's Employment Equity Public Register by August 2023. The transition roadmap was defined with SBG in June 2023, and we are currently consulting our stakeholders regarding the transition.



Diversity and transformation ■ CONTINUED

Cultivating the next generation of financial adviser leaders

In 2021, we implemented our financial adviser transformation strategy to help us create a diverse and inclusive culture for our sales channels, while leveraging new and emerging client needs.

Our strategy involves several channels: creating a diverse and inclusive advice culture, talent acquisition and onboarding, an advice partnership model, and black female advisers' growth and retention.

Gender inequality in the financial services sector is a trending topic. Liberty established the first industry-wide national women's financial adviser council in 2021 to facilitate conversations and solutions around the challenges that female financial advisers face, and how best to overcome them.

Gathering some of Liberty's most insightful and experienced female financial advisers to share their experiences, the council's agenda focuses on developing new mentorship programmes and other engagement opportunities to guide female financial advisers and help transform the industry for the better.

Good strides have been made to recruit and support female advisers, with the result that 48% of Liberty's financial advisers are women – this is higher than global and national norms (30% to 35%). Additionally, we have appointed female entrepreneur principals who will build their own franchises within the tied advisory space. Our intention is to expand the female adviser space to establish a solid foundation for female advisers and their clients.

Our financial adviser transformation strategic objectives:

- Become the brand of choice for female advisers
- Create a diverse and inclusive culture for all sales channels
- Develop targeted strategies to address the pain points of less mature advisers
- Identify, recruit and onboard new black adviser graduates
- Partner young black advisers with mature advisers for support and mentoring
- Support black advisers with leads to grow their books

48%

Women advisers (2022: 37%)

80%

Black advisers (2022: 74%)

1 587

Financial advisers joined Liberty in 2023
(2022: 630)

Total commissions paid annually to black financial advisers have **increased** from R185 million in 2015 to **R240 million** in 2023.



Diversity and transformation ■ CONTINUED

Growing the black middle class

We gain insight from research into the evolving economic and social landscape and apply this to relevant solutions that contribute to social and individual transformation and growth.

We understand that building wealth takes time and appreciate the different perspectives across the continuum from striving to thriving, the axis of which rests in the middle class. The black middle class serve as **aspirational influencers** to the lower-income groups while setting their sights on moving beyond personal security by **building generational wealth**.



We seek to understand and support this journey:

Enhancing the foundation for entry to the middle class	Building middle-class stability	Supporting growth and development in the middle class	Building generational wealth
Education and access to financial services are pivotal to entering the middle class. We aim to create more opportunities for lower-income groups. See how we leverage education for societal empowerment, contribute to socio-economic development and fund projects that make a difference (from page 60).	Newly middle-class priorities include job security and securing basic assets. Liberty encourages a savings culture through our innovative, easy-to-use Stash app (page 84). Our income protector and ADDLIB lifestyle protector products provide comprehensive cover (page 85).	Once aspirations are realised, the middle class shifts towards gearing for long-term prosperity and investing for growth. There is also a shift from job security to self-owned businesses, which in turn create jobs. See how we help start-ups thrive through our innovative Flame Station (page 82).	The established black middle class looks to giving back and paying it forward, creating opportunities that last beyond the self – such as investing and buying property. Through STANLIB, Liberty offers a variety of investment portfolios encompassing investment strategies for every stage of life.

Corporate social investment.

Liberty understands the value of education and its power to change lives. We believe education and financial literacy are the building blocks towards financial inclusion and freedom.

We align our actions to support positive socio-economic outcomes for people and our communities, providing the tools they need to manage their futures and create financial wellbeing.



Education

Liberty continues to support maths and science education as a tool for societal empowerment, and together with STANLIB, we invest in equipping youth with digital skills for the future.

CSI investment spend 2023

Maths, science and english education for learners **R15,7** million (2022: R16,1 million)



Financial literacy

Liberty is invested in providing our employees, clients, consumers and communities with valuable insight into achieving financial freedom and building wealth.

CSI investment spend 2023

Financial literacy programmes **R16,7** million (2022: R19,5 million)



Employee volunteerism

Employee volunteerism includes individual or collective effort to give time or skills towards a social cause. We are engaged in an ongoing assessment of opportunities to combine existing Liberty and SBG initiatives to enhance our reach and impact.

RolledUpSleeves

1 868 employees participated in our employee volunteerism programme (2022: 1 080)



Liberty Community Trust (LCT)

Through LCT, we continue to improve learning outcomes of South Africa's youth and enable career development through funding projects that make a difference.

LCT investment spend 2023

LCT initiatives **R4,2** million (2022: R5,1 million)

Our principles guide us in acting with humanity and doing what matters:

- Enabling enhanced performance in literacy and numeracy
- Providing tools for people to manage their futures and create financial wellbeing
- Empowering communities to make informed and prudent decisions through financial education
- Reaching disadvantaged or inadequately serviced communities
- Creating a shared culture of passionate employee volunteerism

Investing in our communities	2023 (%)	2022 (%)	2021 (%)
Education (secondary and tertiary)	44	42	46
Financial literacy	37	41	38
Employee volunteerism (early childhood development (ECD) and primary)	10	8	8
Other ¹	9	9	8
Total	R45,9 million	R47,9 million	R44,9 million

¹ Includes administration costs (supporting operating costs/overhead costs)

Corporate social investment. CONTINUED

Equipping youth with skills for the future

Our digital curriculum for secondary and tertiary levels focuses on science, technology, engineering and mathematics (STEM) areas as a critical enabler for skills needed in our country, while also inspiring youth to pursue careers in digital fields.

We embrace digitalised learning, investing significantly in enhancing **access to education**. In particular, we have adopted a blended approach towards learning to ensure that all models are accommodated.

> Primestars

Primestars is one of our flexi-projects, initially providing **maths, science and financial literacy tutorials** through cinemas in partnership with Ster-Kinekor and Nu-Metro. The programme subsequently shifted to include digital platforms, and we launched an online portal, including WhatsApp messaging and a website where learners can access past exam papers and tutorial videos.

In 2023, Liberty collaborated with SBG to extend its partnership, resulting in increased funding and bringing the total group funding to **R6,75 million**, significantly expanding our reach and impact

Primestars also partnered with Richfield College to deliver tutorial programmes through seven college branches. The aim is to gradually introduce learners to institutions of higher learning while receiving their maths and science tutorials. To extend community collaboration, Primestars partnered with a small, medium and micro enterprise in Lethlabile Village, North-West, with 150 matriculants benefiting from assistance through this pilot initiative.

Primestar highlights 2023

> **27 000** learners reached through cinema attendance in eight provinces

3 310 learners reached through in-school attendance in four provinces

25 000 digital engagements

3 186 learners attended at an institution of higher learning

967 teachers received training

129 schools supported

> Kutlwanong Centre for Maths, Science and Technology

One of our longstanding partnerships, the Kutlwanong Centre provides opportunities for learners from townships and rural areas to access professional careers in the STEM industries.

The programme is delivered with a blended approach of face-to-face and digital platforms, and the unique method of motivation stimulates higher grades in maths and science. In 2023, we provided battery-powered lanterns for studying during loadshedding to 350 matriculants in KwaZulu-Natal, and launched an online tutoring platform called Pro-Maths online.

Kutlwanong Centre highlights 2023

> **700** learners supported from **63** feeder schools

100% anticipated bachelor's pass rate for STEM-related courses

Blended tutoring, face-to-face and online through the Pro-Maths online platform

Online weekly teacher development sessions and face-to-face content training workshop

Corporate social investment. CONTINUED

> Mindset

Our partnership with Mindset delivers essential education to learners via an interactive television show, airing daily during the school term. Broadcast on DStv, OpenView and StarSat, the initiative aligns with the CAPS curriculum, offering **maths, science, geography, english and life sciences** lessons.

The TV shows are supported by the **TenFold** Education mobile app, which provides access to teachers, revision papers, and peer-to-peer support.

Mindset TV and TenFold mobile app highlights 2023

813 000 active users of the app

168 000 hours of extra lessons viewed

>28 million homes reached via DStv

>3 million homes reached via OpenView

75 000 homes reached via StarSat

Mindset: Liberty Learn

In 2022, Liberty increased its partnership with Mindset to include channel sponsorship and the **Liberty Learn** platform, a new educational channel providing access to Cambridge International curriculum-aligned content for ECD, primary and high school learners, as well as teacher professional development and psychosocial support.

Liberty Learn is broadcast in South Africa, Botswana, Kenya, Lesotho, Namibia, Eswatini, Uganda, Zambia, Tanzania, Malawi, and Mozambique.

In June 2023, we launched the **Liberty Learn app** that works with the broadcast channel. Collectively, our online learning communities, which include Facebook, Instagram, X (previously Twitter) and YouTube, actively engage over half a million people.

> Digify Africa

In 2022, we partnered with STANLIB, through Digify Africa, in an initiative to reach unemployed youth, particularly in light of the high unemployment rates among this segment. Digify Africa created programmes called **Digify general practitioner (GP) and Digifi Pro online**, which aim to equip young people with **digital marketing, social media and search engine analytical skills** to enter the workplace, freelance or start their entrepreneurial ventures.

The **Digify GP and Digify Pro** online programmes include an initial eight-week training period, with two weeks dedicated to building entrepreneurial and presentation skills. Digify Africa then supports these entrepreneurs and freelancers for a further 10 weeks in their job searches and helps facilitate how they grow their businesses.

Post-programme assistance includes photography for curriculum vitae and portfolios, access to a hub to showcase their talents, creating rate cards and freelancer profiles, and improving graduates' content strategies to attract new clients.

The inaugural programme in 2022 proved successful, training **100 youths in Kuruman and Kimberley**. Graduates came from different backgrounds; some went on to find employment in the digital sector, while graduates who were entrepreneurs used the skills they acquired to better their businesses in varied industries.

In 2023, we continued with the Digify programme in the Northern Cape, recruiting a new cohort of **29** youth participants from Kimberley. The students can choose their elective certification from Meta Digital Marketing, Google Ads and Analytics, or Content Marketing. Post-training support will be complete by February 2024.

> Bursaries

Liberty continues to provide opportunities to first-year actuarial science students and assists them on a degree cycle basis. Students from the Kutlwanong programme are prioritised. Administration, funding, psychosocial support needs and placement of students are managed through the South African Actuarial Development Programme.

STANLIB also provides bursaries to previously disadvantaged individuals by partnering with the Association of Black Securities and Investment Professionals (ABSIP), which aims to address the lack of representation of black professionals in the securities and investment industry. ABSIP assists with candidate selection and support.

STANLIB bursaries cover students who want to pursue a career in investments, which include quantitative management, finance & economics, investment management & banking, mathematics of finance, and economics, among others.

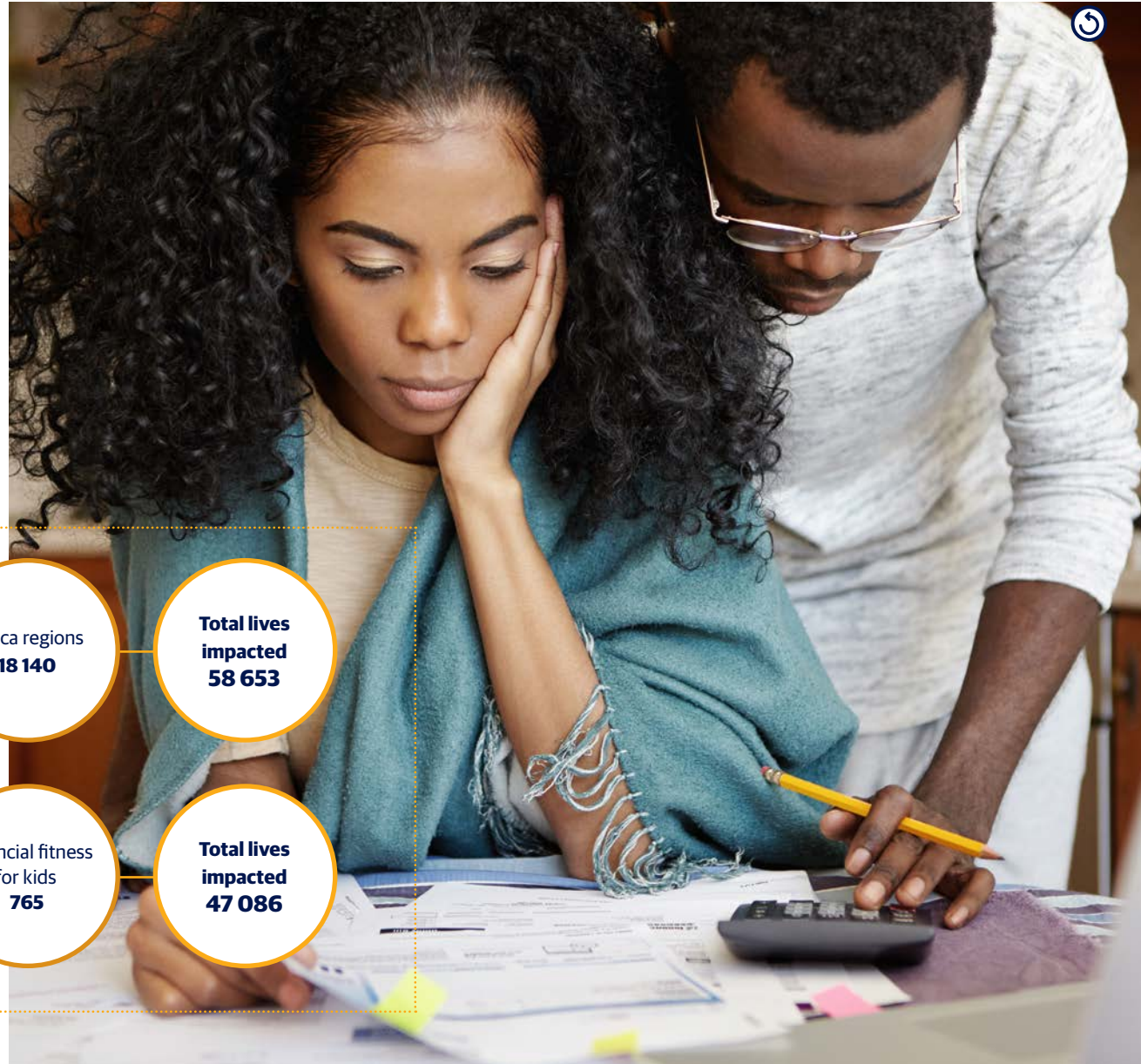
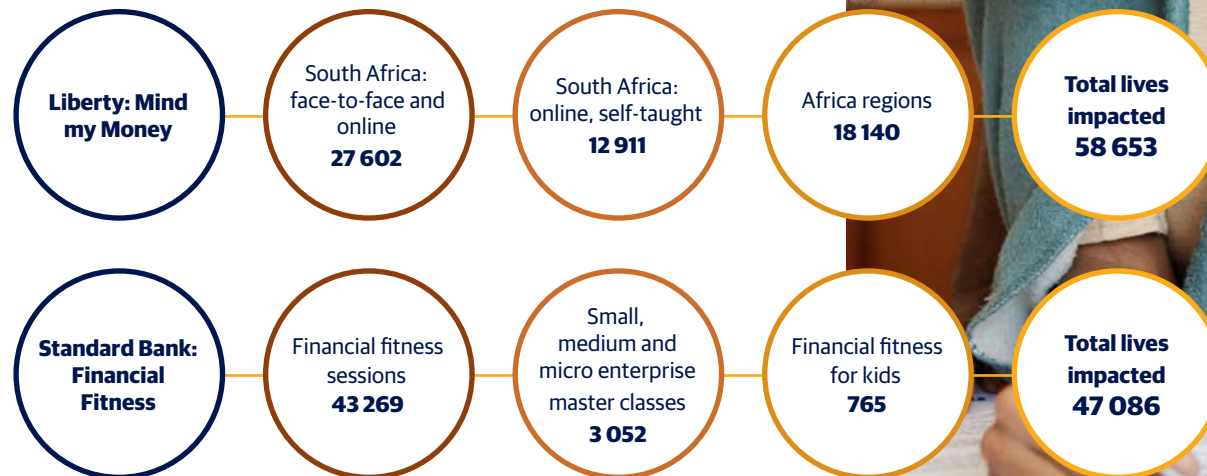
Corporate social investment. CONTINUED

Financial literacy for consumers, communities and students

A large percentage of the South African population is deemed financially illiterate, and an increasing number of South Africans spend the greater portion of their income on servicing debt. We believe that financial education and literacy are the **building blocks to financial inclusion**. As such, we invest in **financial literacy** to increase financial knowledge, inspire behaviour change and make a difference in broad-based empowerment.

Through our collaboration with SBG, our combined efforts create a significant impact. We are in the process of consolidating our various financial literacy efforts and digitising them into a single, comprehensive **financial literacy programme** for both consumers and communities. The consolidated programme will draw on the best content and delivery from each of the current respective programmes:

People reached



Corporate social investment CONTINUED

Mind My Money

Launched in 2014, our **Mind My Money** programme is impactful in helping South Africans navigate their financial future. The programme is designed and run by experts who understand the importance of financial literacy to achieve financial wellbeing.

In 2020, **STANLIB** implemented the Mind My Money programme to empower youth in technical vocational education and training (TVET) colleges and universities, focusing on institutions lacking consumer financial education support. We have adapted our programme for three primary audiences.

Mind My Money for

Communities

- Interactive workshops
- Online learning platform
- Credit report
- Access to financial advisers

Interactive workshops include:

- I learn and plan
- I manage my finances
- I prepare for the future
- I contribute to my country
- I set goals for my money

Worksites

- Dialogues and money-themed weeks
- Wellness days
- Participation in Money Smart Weeks
- Participation in savings month
- Debt management project
- Access to financial advisers

Modules include:

- Future planning and risk
- Budgeting
- Debt and credit
- Banking and saving

Colleges and universities

- Student training
- Access to financial advisers

Topics include:

- Understanding money decisions
- Getting a grip on finances
- Recognising how to achieve long-term goals
- Identifying ways to grow your money
- Protecting yourself and your family

Mind My Money highlights 2023

Worksites and communities

- Liberty trained **21 677** participants across all nine provinces (2022: 23 190)
- **11 611** people reached through wellness days and online training (2022: 14 524)
- **369** individuals reached through debt management project (2022: 330)
- **2 000** self-taught participants through the Mind My Money website (2022: 210)

TVET colleges

- STANLIB trained **4 856** participants across all nine provinces (2022: 5 449)



Corporate social investment. CONTINUED

Employee volunteerism through RolledUpSleeves

Our employee volunteerism programme aims to encourage the spirit of active citizenship and the act of giving through volunteering. Employees can register via our online portal and select causes they feel passionate about.

RolledUpSleeves online programme

Employees can select from over **400** causes

2 706 registered users of the online portal

3 603 connections to causes



Snapshot of employee participation in 2023

1 868 employees participated in our employee volunteerism programme (2022: 1 080)

Employees donated **R109 196** towards volunteer initiatives (2022: R97 731)

Over **27 613** total beneficiaries impacted (2022: >24 500)

Employee volunteerism initiatives in 2023

Reading programme

Our Read-Aloud programme aims to build a culture of reading in South African schools.

February celebrated World Read Aloud Day, and 38 volunteers signed up for the event by sharing the joy of reading out loud.

In March, we successfully revamped the library at TC Esterhuysen Primary School. In April, STANLIB volunteers helped create library corners for Langalibalele Dube Primary School to foster a love for reading among students. 90 volunteers participated in both projects, benefitting over 3 000 learners.

To further spread the joy of reading, 60 volunteers packed bags with festive gift items for 1 680 children who attended the reading programme.

To date, 302 volunteers have signed up for our reading programme, with 288 sessions held and 96 days of reading aloud. We aim to continue spreading the significance of reading aloud and making it a part of children's daily routines.



Winter Shoe Drive

Every year, the Winter Shoe Drive, in partnership with Bata Shoes, restores hope, pride and dignity to our country's neediest learners.

Through our partnership with the Emerging Consumer Market regional team, we reached more schools in disadvantaged communities, donating over 17 000 pairs of school shoes to 127 schools. 247 individual employees pledged R109 196 (2022: R78 817).

Since its launch in 2017, the shoe drive has delivered >50 000 pairs of new school shoes to underprivileged children across South Africa.



International Mandela Month, July 2023

We held several initiatives over Mandela month. Liberty, SBG and STANLIB volunteers collaborated to revamp an ECD centre in Vosloorus. A combined 142 volunteers worked together to benefit 80 children with this impactful community initiative.

Collectively, Liberty and STANLIB volunteers participated in our partnership with Rise Against Hunger. Over 881 employees packed 1 129 boxes consisting of 243 864 meals that will feed 890 children five meals per week for the year.

Corporate social investment CONTINUED

Employee volunteerism initiatives in 2023



Women's Month, August 2023

Liberty and STANLIB donated one year's supply of sanitary pads and other toiletries to over 1 000 girls and 800 boys at Ponego Secondary School in Katlehong.

A highlight of this initiative was the opportunity for Liberty professional nurses to hold talks at the school, preparing girls for the next stage of their lives and giving motivational speeches for the boys. We hope to keep girls in school and reduce stigma related to menstrual health.



Sustainable farming

Through the STANLIB sustainable farming initiative, four community members have been trained, and three members employed to maintain the garden at Langalibalele Dube Primary School. On average, 400 kg of spinach and 250 kg of tomatoes are produced and supplied to local retailers.

The total harvest was 1 127 kg, and of that 125 kg was donated to the school and the rest sold. The garden won third place in the National School Nutrition Programme.

Regional team funding

Free State and Northern Cape:

Allocated budget: R50 000

- SA Makgothu Primary School sports attire
- Sanitary pads for 312 beneficiaries

Western Cape:

Allocated budget: R29 000

- Sanitary pads for 227 beneficiaries
- School shoes for 90 beneficiaries

Eastern Cape:

Allocated budget: R102 000

- Projector and screen
- Hygiene packs for 400 beneficiaries
- Mattresses for 50 beneficiaries
- Sanitary pads for 161 beneficiaries

North West:

Allocated budget: R20 000

- School shoes for 200 beneficiaries
- Soccer balls

Mpumalanga:

Allocated budget: R30 000

- School paint benefiting 900 learners
- Sanitary pads for 60 beneficiaries

Limpopo:

Allocated budget: R64 000

- Solar lamps for 400 disadvantaged learners

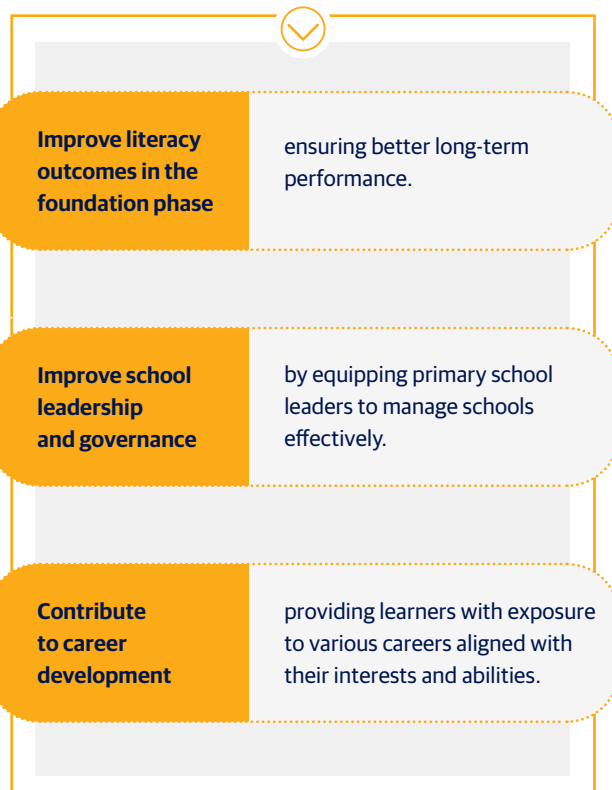


Corporate social investment. CONTINUED

LCT

LCT was established in 2004 to invest in education to enable sustainable economic inclusion, and complement our mission of improving people's lives. We continue to focus on education and improving learning outcomes of South Africa's youth through innovative education programmes.

The community trust aligns with our principles of transformation and inclusivity. We fund projects that make a difference in the context of South Africa's education landscape to:



Yizani Sifunde literacy project

LCT partnered with three non-profit organisations (Nalibali, BookDash and WordWorks) that address literacy in South Africa, to fund a literacy project called Yizani Sifunde (meaning "Come, let's read" in isiXhosa) in the Eastern Cape.

By focusing on children in ECD centres, we want to help ignite a love of reading and storytelling in learners, their parents and communities. Research has shown that children develop critical foundational skills by the age of five. This is the perfect opportunity for high-impact interventions to set a learning foundation to last a lifetime.

Poor literacy continues to challenge South African children. Evidence from a **Progress in International Reading Literacy Study** indicates that learners lack strategies that enable them to engage meaningfully with texts in unfamiliar contexts. The study found that 78% of the assessed grade 4 pupils cannot understand what they are reading, and close to one-third of children from rural areas are functionally illiterate. Without intervention, most of these children will leave the school system without the skills they need to succeed in life, perpetuating the cycle of poverty. **Yizani Sifunde** takes a holistic perspective of the literacy problem, applying multiple strategic interventions to address this issue.

The **Yizani Sifunde** project illustrates how collaborative social development efforts can leverage the strengths of partner non-governmental organisations to deliver thoughtfully structured, comprehensive and creative strategic interventions. Having completed its three-year plan, the programme will spend the next year consolidating its efforts and drawing lessons and reflections from an ongoing external evaluation to assess its impact. This will inform future project iterations and possible rollout to other provinces.

Little Stars literacy programme

This resource-based programme strengthens language and emergent literacy in pre-grade R classrooms. It includes age-appropriate stories with guided activities, interactions and conversations. ECD practitioners are also capacitated to run workshops to sensitise parents and caregivers to the value of reading to and engaging with their children at home.

Data shows that parents play more and have more positive interactions with their children after attending the workshops.

Since Yizani Sifunde's inception, Wordworks has trained **16** trainers from **two** organisations. Around **130** ECD practitioners have been trained to deliver the Little Stars programme, reaching **>3 000** children in the year of intervention (more children will be reached as practitioners continue to run the programme after project exit).

"We have some beautiful stories of how parents' awareness and perceptions of their children's learning abilities and needs have changed through this engagement."

Wordworks representative Magali von Blottnitz

Putting books in hands

Book ownership is critically low in South Africa, particularly in impoverished communities. About 70% of South African children under 10 do not have any books at home. Giving children access to high-quality, relevant books is strongly associated with positive behavioural, educational, and socio-emotional development.

Book Dash creates, translates and provides the books for the **Yizani Sifunde** project, overseeing the distribution plans for **80 000 to 100 000** books per year. To date the NGO has provided **271 300** books to children in target communities. It has created **30** new open-licensed story books – with 10 more to come and translated **110** of its titles into 11 of the official South African languages, with **30** more planned for 2024.

Corporate social investment. CONTINUED

Penreach Courageous Leadership Development Programme

The effective leadership of schools through the school management team directly impacts teacher effectiveness and learner performance. This is why we launched the Penreach Courageous Leadership Development Programme in 2020.

Funded by the LCT and implemented by Penreach (a non-profit organisation), the programme focuses on setting up optimal school environments by upskilling teachers, principals, school governing bodies and other leaders. It operates in Mpumalanga, services three educational districts and reaches 124 primary schools.

The first cohort of the 18-month programme concluded in 2023, reaching **56** primary schools, **248** principals and **500** heads of departments. The second cohort is underway, reaching **68** schools.

Conn3cted – one-stop-shop career guidance

Initially started as a face-to-face psychometric career guidance programme in 2018, targeting the most vulnerable and under-resourced schools, the initiative evolved into a digital offering – the **Conn3cted app**.

Powered by the Career Buddy Trust and in partnership with the LCT, Conn3cted is a multi-functional career development app that aims to find and recommend personalised career opportunities for matric and tertiary students based on their profiles and locations.

We aim to empower South African youth with the necessary tools to help them realise their full career potential and make informed decisions for their future. The app connects high school and tertiary learners with career opportunities, places to study, and suitable study options based on small online psychometric assessments.

The following key outcomes were achieved in 2023:

Increased level of stakeholder participation and buy-in

Improved school management

Improved use of data for decision-making

Enhanced leadership by school management teams

Improvements in instruction and learning outcomes

Conn3cted platform 2023 achievements

6 180
active members of the app and growing

Each user makes an average of six connections on the platform, equal to
37 080
total connections

>64%
of the connections represent peer-to-peer new connections to career buddies

8
schools in Gauteng

5
schools in KwaZulu-Natal

Corporate social investment. CONTINUED

#DriveHope – inspiring South Africans to work together for change



Liberty's philosophy

I will remember the **humanity** in what we do

I will help people **leave a legacy** for their families

I will make Liberty not just our name but **what we do**

Our #DriveHope initiative embodies the philosophy of Liberty by helping individuals in need with small contributions to ease some of their everyday pressures. We believe that small acts of kindness can make a big difference, and we are on a journey to help people believe in themselves, their community and their country, through kindness and meaningful gestures.

Background

We launched the #DriveHope initiative just before the onset of the COVID-19 lockdown in 2020, not foreseeing the amplified positive impact it would have on so many lives during the restricted times that followed its launch.

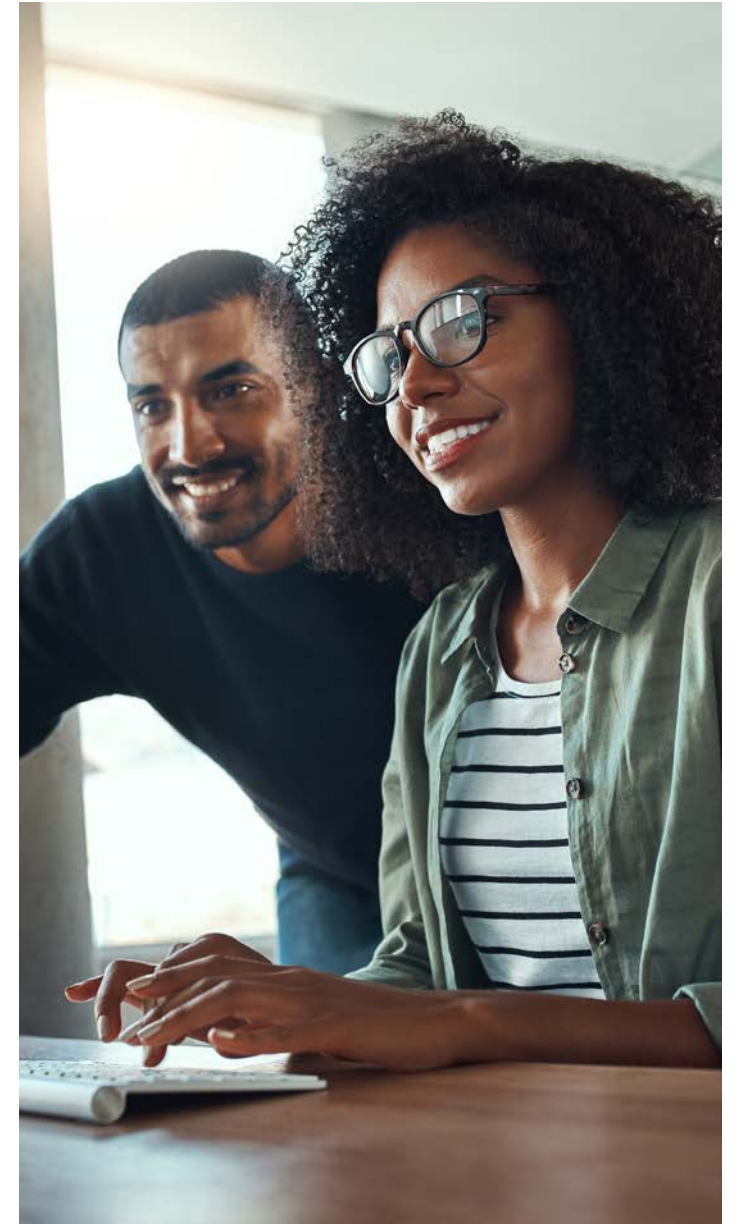
#DriveHope's outreach has been a considerable success considering the lack of advertising, only spreading by word of mouth and on our social media platforms. We partnered with multiple communities and collaborators, such as the Good Things Guy, to increase awareness. In 2022, our East Coast Radio partnership was a powerful display of unity as South Africa came together to support the KwaZulu-Natal community after the devastating floods.

Impact to date

Over the past four years, we have contributed **>R3,9** million to people needing help with rent, groceries or school fees, among other needs.

These contributions translate to an estimated impact of **20 063** lives touched by #DriveHope, including family members of recipients.

In 2023, the **#DriveHope squad** continued to drive meaningful change for people not supported by conventional CSI initiatives. Liberty is rooted in humanity and enabling freedoms, and through #DriveHope, we aim to lead the way with humble initiatives that improve individual lives.



Corporate social investment. CONTINUED

Looking ahead

As we embark on our 2024 journey, we aim to expand the strategy by inspiring members of the public to act with humanity and indirectly become part of our extended #DriveHope squad. The goal is to transform this campaign into a movement by encouraging South Africans to #DriveHope in their communities, and sharing our goal of spreading kindness and a helping hand to someone who needs a small act of kindness.

Our #DriveHope squad

Our dedicated squad members deserve recognition for their contribution to the #DriveHope initiative. The squad comprises four individuals who dedicate their personal time to helping ensure that every much-needed contribution reaches its recipient. The squad members validate all nominations, and are supported by the Liberty administration team who ensure that the logistics, arrangements and security details are in place to get hope to those who need it.

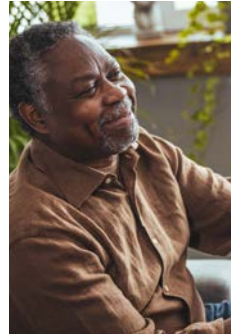
Squad members volunteer to serve, and do so over and above their work commitments. Their efforts include reviewing and distributing all requests to the relevant decision-makers, interviewing the nominees, and following up to ensure that each nominee receives the hope and help they need. This can be a time-consuming process, and is often conducted after hours in the volunteers' personal time.

It can also be an intense emotional exercise for the volunteers who are required to understand each individual's personal situation, but squad members draw strength from each other, and – perhaps most importantly – they gain a fresh perspective and renewed gratitude for what they have.

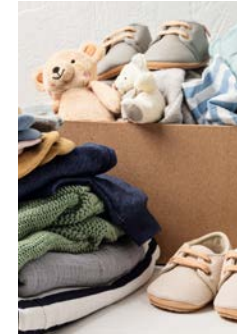
We asked a few of our **#DriveHope squad** volunteers to reflect on the experience of being involved in what initially started as a small project that continues to make a big difference to the lives of many.



"I joined the squad soon after lockdown when I witnessed what great work the squad was doing. Despite the social, emotional and economic challenges of lockdown, our squad members helped wherever they could. That inspired me, and today, I feel grateful to be part of this meaningful and ongoing initiative to #DriveHope."
Tebogo Kekana



"We realise our nominees are in desperate need, and it is rewarding to be able to help them. Although the pandemic has passed, many are still recovering from job losses during that time period, while others face new challenges. If we can help recipients with an initial step to get back on their path, it is uplifting for both the giver and the receiver."
Lynette Caetano



"I recall helping an entire family when their dwelling burnt down. We provided building supplies needed for rebuilding, but also initiated a drive at the office to collect clothes. The team goes the extra mile even when we don't have sufficient budget to meet all needs."
Audrey McKenzie

The **#DriveHope squad** members' message to fellow South Africans is to embrace the chance to help others wherever possible, no matter how small or great the contribution.





Environmental.

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05.

Context and our approach.

Promoting and implementing cleaner energy, conserving resources and minimising our impact on the environment.

As South Africa continues to experience power shortages and water insecurity in 2023, the emphasis is shifting from awareness of environmental issues to the imperative of implementing practical solutions. In support of energy security goals, a just transition to a low-carbon economy and economic growth, the South African government launched its Just Energy Transition Investment Plan (JET IP) for an initial period of five years (2023 to 2027) at COP27 (the 27th Conference of the Parties to the United Nations Framework Convention on Climate Change). Implementation will rely on efforts across government, civil society, trade unions and the private sector.

At Liberty, we recognise that climate resilience is a powerful source of protection against disruption and value loss. Our climate change response aligns with the recommendations in the TCFD guidelines, including our approach, principles, strategy and governance.

LibertyGRES ensures the sustainability of Liberty-occupied and operated buildings, while L2D ensures sustainability across the portfolio owned by the Liberty Property Portfolio and L2D.

 Refer to our climate report (page 86) for our progress on TCFD requirements.

Beyond compliance, understanding and measuring our direct and indirect environmental impacts, Liberty remains committed to finding innovative ways to minimise our environmental footprint and save resources. We manage our property portfolio, which has the most significant environmental impact, through implementing initiatives to enhance awareness of global and local trends. We also manage electricity supply, water usage and waste generation. We continue to invest in rainwater harvesting, solar power for our buildings, and composters to manage and recycle waste.

As well as aiming to be a catalyst for change through innovative solutions, Liberty continues to generate incremental value by extending environmental awareness campaigns and promoting positive behaviour across our value chain, including employees, tenants and suppliers. We have incorporated sustainability ratings into our procurement process and launched a consumer plan in 2023 to educate and inform patrons about further reducing consumption of scarce resources.

We align with:

UN SDGs 12 and 13 (responsible consumption and production, and climate change).



Our net-zero water, carbon and waste framework support our positive impact value drivers while driving our contributions to UN SDG 6 (clean water and sanitation) and UN SDG 7 (affordable and clean energy).



We actively implement initiatives that provide environmental benefits and receive recognition for our efforts:

CoreNet Global Innovators Awards

Liberty was awarded second place in the prestigious 2023 CoreNet Global Innovators Awards* for the dynamic office redesign of our Braamfontein campus, marking the first time an African organisation has been placed. The award recognises our innovation in ecological design and environmental sustainability approach focused on improving resource efficiency, employee wellbeing and life cycle impact. In addition to creating an optimal hybrid working environment, the building reduces our environmental impact through its green spaces and HVAC optimisation. (pages 70 to 71).

Indwe Park award and biodiversity

Indwe Park received a double gold award at the 2023 South African Landscapers Institute Awards of Excellence in recognition of our creation of a green park that extends across four hectares and encompasses the precinct of our campus in Braamfontein. Indwe Park supports essential biodiversity in urban areas with indigenous plants and trees, while creating a "green lung" for holistic wellbeing. (page 71).

Liberty's Two Degrees (L2D)

L2D tendered net-zero waste submissions in 2023 – receiving its first GBCSA net-zero certification. The company is committed to net-zero carbon by 2030 (Scope 1 and 2). The achievement of Green Star ratings for all L2D-managed retail buildings reflects the focus on environmental awareness and sustainability, which we implement through several meaningful and innovative initiatives (page 71). L2D has also developed a portfolio-wide biodiversity policy (page 71).

* CoreNet Global is a non-profit association headquartered in Atlanta in the United States representing nearly 10 000 members in 50 countries with a mission to advance best practice of corporate real estate.

Context and our approach. CONTINUED

Performance snapshot: environmental progress



Net-zero targets, measurement and tracking

Our net-zero framework details how we aim to meet local and global best practice, and we have aligned our net-zero targets with the GBCSA's net-zero certification scheme (part of the World Green Building Council's global project, Advancing net-zero). Our net-zero scope 1 and 2 targets for existing Liberty-operated and occupied buildings (GRES) is 2040 for existing buildings, and 2030 for new buildings.

Consistently monitoring and accurately measuring resource usage are key to our success. We track our carbon footprint, including waste management, business travel, electricity, refrigerants and diesel usage for our generators. Our online **eco-analytics** dashboard enables us to track our progress and ensure our tenants are aware of their usage, partnering with them to take appropriate action if necessary.

L2D net-zero commitments		Target date	Aligned to UN SDG
1	Achieve net-zero waste to landfill	2023	
2	Achieve net-zero water (scope 1 and 2)	2025 to 2027	
3	Achieve net-zero carbon (scope 1 and 2)	2030 to 2040	
4	Achieve net-zero carbon (scope 1, 2 and 3)	2050	

* Achieved Level 2 net-zero waste status on all super-regional and regional assets.

Net-zero waste achievement

L2D has become the first landlord in South Africa to achieve Level 2 net-zero waste at a portfolio level on all super-regional and regional malls.

Net-zero waste certification

Property	Accreditation status
Liberty Promenade	GBCSA accreditation received December 2023
Sandton City	A diversion rate of 90,2% was achieved for the 2023 calendar year across the portfolio. L2D drafted and submitted a compelling credit interpretation request to the GBCSA technical steering committee, which approved a diversion rate in excess of 80% as sufficient to certify assets as net-zero waste (subject to certain conditions and carbon credits being purchased). As such, we registered and submitted our net-zero waste accreditation packs to the GBCSA for certification in the final quarter of 2023, with accreditation received in March 2024.
Nelson Mandela Square	
Eastgate Mall	
Midlands Mall	

Context and our approach. CONTINUED

Environmental stewardship

Our extensive resource management programme guides our approach to renewable energy and water and waste efficiency.

Despite a challenging year due to loadshedding, we experienced positive results in decreased energy usage. Our net-zero carbon strategy aligns with SBG's, targeting existing buildings by 2040 and new buildings by 2030. We ensure transparency by disclosing our climate impacts in accordance with TCFD recommendations.

For more information, refer to our climate report on page 86.



L2D supports the property sector's influential role in meeting sustainability goals and has embedded these principles in the company's strategy. L2D's purpose is to continue to create spaces that benefit generations: one of the building blocks of the portfolio's strategy is accelerating its positive impact on the environment.

L2D also runs frequent initiatives to educate employees and encourage shoppers to behave responsibly. The **#BeTheChange** movement is an awareness campaign offering shoppers tips and advice on what they can do to make a difference in environmental sustainability. Digital screens are used to customise specific messages for each shopping mall. In our high footfall retail environments, individual actions contribute to creating a positive impact. Additionally, our tenant educational awareness and training programmes have enabled the success of our net-zero waste accreditation.



Water conservation and saving

We operate in a water-scarce country. To reach net-zero, we must minimise our consumption of potable (municipality-supplied) water. Our initiatives focus on improving efficiencies across Liberty and our L2D portfolio, including rainwater harvesting. We are also investigating blackwater harvesting solutions, which are at advanced stages of analysis. Water saving is the primary benefit for conversion from water-cooled to air-cooled HVAC systems.

Continuous improvement

Property

Our **rainwater harvesting** projects have proven successful, and we continue to expand them to offset water consumption for our buildings.

Blackwater harvesting aims to recycle all water on site, including ablution facilities, to a potable standard. Potable standard water is produced through eight cycles of purification. The water quality is tested daily and independently certified once a month.

We report our malls' **annual water use intensity** (kL/m²)

Our progress

- We increased water conservation through rainwater harvesting and greywater collection at our **Liberty Centre**.
- As a result of our feasibility study, rain and groundwater harvesting is underway at **Eastgate Mall** for completion in early 2024, with an anticipated **saving of 17 000 kilolitres (kL) water per annum**.
- We are investigating the feasibility of **blackwater harvesting** at Sandton City and throughout the portfolio.
- Changing the water-cooled HVAC systems to **air-cooled** is underway at Promenade, Sandton City, Eastgate and Midlands malls.

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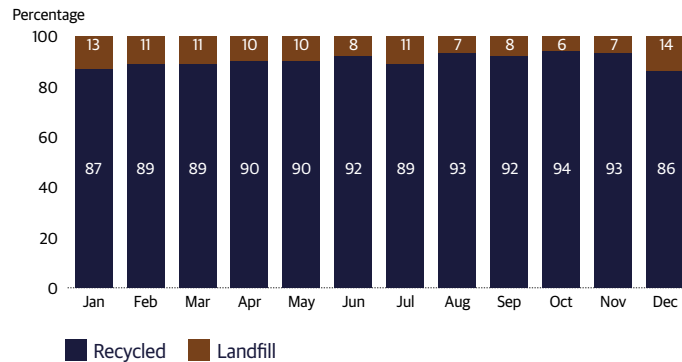
For information on our water conservation performance, refer to our climate report (page 86).

Context and our approach. CONTINUED

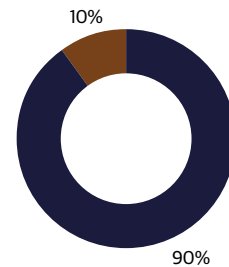
Responsible waste management

Our waste is disposed of, or recycled effectively, by responsible and reputable contractors. WastePlan has provided waste management services for L2D since 2021 and has significantly improved our waste management efforts to reduce waste to landfill from the L2D buildings. In October 2023, we achieved a **94% waste diversion rate for the entire portfolio**, with a 90,2% rate for the entire calendar year.

L2D portfolio waste diversion rate January to December 2023



L2D portfolio average diversion rate 2023



Problematic plastics

L2D remains steadfast with its retail shopper carrier bags and environmentally harmful products policy that defines the scope relating to the use of certain plastics and plastic products within the retail environment. This plastics policy has been communicated to tenants, advising them which products are banned in shopping malls. We are conducting a compliance survey in 2024.

L2D is the first landlord member of the **SA Plastics Pact**, a collaborative initiative that will create a circular economy for plastics packaging in conjunction with other local initiatives. The SA Plastics Pact is a positive platform to stimulate innovation, dialogue and collaboration to unlock barriers to circularity, create new business models and generate job opportunities.

 For information on our waste management performance per type, refer to our climate report (page 86).

Our **reverse vending machines (RVMs) at Sandton City** continue to educate and reward patrons for recycling. Waste diverted from landfill since inception in 2019 represents **49 tonnes**. Although we have diverted **9,5 tonnes from Eastgate Mall** since 2019, this relatively low level of usage, combined with high operational costs to retain the facility, has resulted in a decision to discontinue the RVMs at Eastgate Mall.

Sandton City

Five RVMS:

- Level 4 and 7 parking and food court

Recycled in 2023:

372 880 units weighing 24 390 kg:

- Glass: 17 000 kg
- Polyethylene terephthalate (PET): 4 000 kg
- Aluminium: 2 000 kg

65% of the **52 896** recycling transactions represent people between the ages of 21 and 40

Context and our approach. CONTINUED

Continuous improvement

Project	L2D progress
Waste composting and recycling	- Achieved Level 2 net-zero waste status on all super-regional and regional assets - Diverted 6 525 tonnes from our total waste weight of 7 230 tonnes - Changed the waste billing method across the portfolio. Where previously each site was billed per square metre, the billing is now based on the actual amount generated by users (the “user-pays” principle)*

* The “user-pays” principle is when all costs associated with the use of a resource should be included in the prices of the goods and services (including government services) that result from the user.

Energy savings and efficiency

We have implemented several projects to ensure energy efficiency at our offices and retail buildings. Both solar photovoltaic (PV) systems and HVAC upgrade projects form part of our net-zero strategy on energy carbon footprint reduction and reduced grid reliance.

L2D’s **solar PV energy projects** have significantly reduced electricity spending and increased energy savings since inception.

Renewable energy production	Unit	2023	2022	2021	2020
Total solar PV capacity installed	MWac*	7	2	2	2
Solar energy produced	Megawatt hours (MWh)	7 012	3 980	2 966	1 235
Annual savings in electricity spending	Rand	12 144 611	6 691 529	4 530 783	917 810

Solar PV systems

Property	Our progress
Eastgate Mall	- Current installation of 1 MWac - Energy saving of 1 910 MWh in 2023 - Installing an additional 4,75 MWac, due for completion in Q3 2024
Promenade	- Current installation of 1 MW - Energy saving of 0,672 MWh in 2023 - In phase 2 of a roof-strengthening exercise, which will allow for a 2,6 MW total system size by 2025
Midlands Mall	- Current installation of 5 MW - Phase 1 energy savings of 1 010 MWh - Phase 2 energy savings of 1 742 MWh since commission in October 2023 - Added an extra 4 MW of power, taking it up to 5 MW in total and representing one of the biggest solar plants in the country
Sandton City	1 MW installation investigation commenced at Sandton City in November 2023 despite physical space limitations, due for commissioning in March 2024

* MWac refers to the electric power, in megawatts, that is measured after conversion of the direct current into alternating current by facility inverters.



Context and our approach. CONTINUED

Continuous improvement	
Project	Our progress
HVAC systems Our HVAC systems optimise the amount of energy required to cool buildings.	- The completed HVAC systems project for our Liberty campus building produced better-than-expected results. The average annual decrease in energy consumption for 2023 was 71%. When factoring in loadshedding, we still realised a substantial 57% decrease. Alternative energy: we are investigating a more sustainable means of generation and cooling, which will assist in further reducing our carbon footprint.
Future Flex workspace Our award-winning hybrid office significantly reduces environmental impact through its HVAC optimisation and energy-efficient lighting and appliances.	Our office areas save enough electricity to power 1400 South African homes for one year, plant 2 400 trees and supply water for 14 individuals yearly.
Liberty campus community project	In partnership with Johannesburg Roads Agency, we significantly contributed to the community surrounding our Liberty campus by integrating the traffic lights in the vicinity with the backup power system at the parkade. This strategic connection ensures smoother traffic flow and creates a safer environment for our community members and employees.
Energy use intensity (EUI) measures the energy efficiency of buildings. Energy performance certificates are complete on all L2D-managed office assets. L2D reports building EUI in kWh/m² per year.	L2D is on target to achieve net-zero energy (scope 1 and 2) by 2030

For information on our electricity performance, refer to our climate report (page 86).

Building efficiency

Liberty GRES ensures the sustainability of Liberty-operated buildings, including energy performance. Liberty complies with all regulations, and in 2022, we assessed the energy performance of our three Braamfontein campus buildings (2 Jan Smuts Avenue, Libridge and Liberty Life Centre), receiving South African National Standard 1544:2014 energy performance certificates. These certificates indicate the energy used to operate the building and are based on square metres and occupancy. **Energy performance certificates** are complete on all L2D-managed assets.

Building	Performance	Rating
The Flame Station, 2 Jan Smuts Avenue	22 kWh/(m ² .annum)	A* : The most efficient rating on a scale of A to G
Libridge, Braamfontein	174 kWh/(m ² .annum)	C
Liberty Centre, Braamfontein	315 kWh/(m ² .annum)	F : The consumption numbers used for the energy certificate were from post-refurbishment. Since then, we have implemented significant energy interventions, with improved performance.* We are also working on an energy management plan to accommodate our data centre's intensive requirements which are compounded by loadshedding.

* We used less energy because the 2 Jan Smuts Avenue building was substantially vacant over the period.

Liberty's South African carbon footprint

Our environmental impacts are disclosed in accordance with TCFD recommendations, ensuring transparency while we detail our progress and benchmark ourselves against our peers.

For details of our carbon footprint against scope 1, 2 and 3 emissions, refer to our climate report (page 86).

Green and sustainable spaces.

Green spaces are crucial for people to connect with nature and their communities. We continue to maintain and improve the quality of the environment in which our properties are located as we meet our sustainability goals.

Green Star certification

We aim to maintain natural resources as efficiently as possible. An essential part of achieving this is obtaining Green Star certification, an internationally recognised and trusted mark of quality for building design, construction and operation, including the interior and precincts.

We achieved a significant milestone of Green Star certification for all **L2D-managed retail buildings** in 2021. Recertification is required every three years, and, as such, L2D has appointed Solid Green Consulting to assist in the process of re-rating our portfolio, with the aim of recertification during 2024.

Liberty's Green Star-rated buildings (2021 certification)

Six-star ★★★★★★	Sandton City Precinct
Five-star ★★★★★★	- Eastgate Shopping Centre - Midlands Mall - Nelson Mandela Square - Promenade Mall
Four-star ★★★★★	Botshabelo Mall

Biodiversity policy

L2D developed and approved – through internal governance processes – a portfolio-wide **biodiversity policy**. The policy encourages property managers to adopt and develop a **biodiversity strategy per asset**. While some essential elements of the biodiversity strategy are already in place due to building certification, the policy adopted is for No Further Damage in relation to biodiversity, with the intention to improve environmental conditions over the course of planned alien vegetation removal projects and to introduce fauna and flora into retail environments.

L2D: Good spaces

L2D supports the property sector's influential role in meeting sustainability goals and has embedded these principles in the company's strategy. One of the building blocks of L2D's strategy is based on **"Good Spaces"**, which aims to accelerate our positive impact on the natural environment. To achieve our net-zero targets, we have invested substantial capital in multi-year projects, as detailed in this report.

For information on L2D's **smart and interactive spaces**, refer to the innovation section of our report (pages 79 to 85).

Green spaces

Liberty's Indwe Park receives recognition

Our goal with Indwe Park is to bring nature and wellness together. Urban parks are essential for combating pollution, supporting biodiversity in urban areas, regulating temperature and humidity, and reducing wind and noise pollution. Preserving biodiversity allows cities to create safe and healthy recreational spaces, benefiting mental wellbeing. Ecosystem services are the advantages humans receive from healthy ecosystems; for example, pollination, flood prevention, recreation and cultural benefits.

Indwe Park comprises indigenous medicinal plants and trees that attract various animals, including birds and insects, contributing to ecosystem services. We achieved a double gold award at the **2023 South African Landscapers Institute Awards of Excellence** for our efforts at Indwe Park.



Economic.

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06.



Context and our approach.

Integrating growth and progress

South Africa continues to face significant challenges in meeting and maintaining the infrastructural and energy demands of an increasingly digitally connected population. Overall economic growth is constrained by a high degree of youth unemployment, while South Africa's average annual inflation rate for the year remained above 6%, at 6,23%.

Given Liberty's evolving operating environment, we adopt a comprehensive and agile approach to economic sustainability with innovation at our core. We assess emerging trends and anticipate client needs to build creative, relevant and sustainable solutions and products to help them navigate their financial path.



Helping start-ups thrive

Our **Flame Station** innovation impact centre was born of our belief that local economic growth is fuelled by entrepreneurship.

We continue to encourage the birth and development of innovative business concepts (page 82).

Enhancing cross-collaboration

We foster innovation within our culture – building creative problem-solving skills.

Our innovation process remains relevant and meaningful, with refinements to enhance the speed to market (page 79).

Providing relevant, innovative solutions

We embrace technology to enhance the client experience and provide industry leadership around emerging themes, such as the responsible use of AI in business (page 80).

Diversifying our business and enhancing inclusivity

SBG's acquisition of Liberty allows us to expand access to financial services by reaching entry-level markets and a more extensive customer base, to enable financial inclusion (pages 84 to 85).

Contributing to our clients' economic sustainability

Liberty's **risk products**, such as long-term insurance, contribute to economic sustainability by providing financial protection during unexpected events, assisting our clients to meet their obligations.

Our comprehensive **investment product** portfolio contributes to the capital required to grow the economy while clients save for a personal goal.

Our **credit life products** facilitate lending by financial institutions and contribute to a growing economy. Clients can raise finance knowing that their debt will be settled in the event of death or permanent disability.



Investing for the future

We support the principles of sustainable economic growth as outlined in UN SDG 9, which aims to build resilient infrastructure, promote sustainable industrialisation and foster innovation.

See responsible investing from page 75.



Fostering innovative products and funding resilient national infrastructure



Context and our approach.

Our 2023 performance snapshot

R8,4 billion

taxes incurred/paid* and, taxes collected and administered on behalf of the government
(does not impact profit and loss)

R2,2 billion

paid in employee salaries and wages
(2022: R2,2 billion)

Providing financial protection while clients invest in their future

R1,7 million

credit life policies in force in South Africa and rest of Africa
(2022: R2,2 million)

R12,4 billion

paid in death and disability claims
(2022: R12,6 billion)

R11,6 billion

paid in annuity payments
(2022: R10,2 billion)

R145 million

paid in unclaimed benefits to >15 500 beneficiaries
(2022: R112 million/>7 400)

Encouraging people to reach their life goals through savings

The Liberty Stash app has
R270 million invested by active, tax-free savers

>10 000 Liberty Stash for Kids accounts opened by their guardians

18 259

ADDLIB cash-back bonuses paid in 2023, amounting to

R115 million
(2022: 20 917/R126 million)

Investing for a sustainable future

STANLIB invested
R350 million
in the Kathu Solar Park initiative

R939 billion
assets under management
(2022: R873 billion)

The STANLIB Khanyisa Impact Investment Fund reserved
R500 million
assets under management

*taxes that are charged to the company's profit and loss

Responsible stewardship.

Responsible investing

As a contributor to the economy's stability, growth and sustainability, we adopt and integrate responsible investing practices in all our investment decisions. ESG and impact investing considerations remain our focus.

Our responsible investment policy

Our clients trust us with their wealth and savings to deliver long-term returns by protecting and growing their capital. Over the past decade, we have doubled our ESG-related investments. Formalising our responsible investment policy enables us to better identify sustainable investments with an ESG focus. Liberty's responsible investment policy supports the sustainability policy and the social, economic and environmental strategy.



We are guided by industry standards defined by the UN PRI. Our responsible investment policy also complies with CRISA 2 and other responsible investment-focused policies and legislation in South Africa.

Liberty is a signatory to the UN PRI. We will submit our inaugural response to the PRI transparency report in 2024.



Our guiding principles

We are stewards of our clients' funds, and to deliver exceptional financial outcomes, sustainability consideration is essential to create value and protect capital.



As active **asset owners**, we promote sustainable businesses by influencing corporates and entities to incorporate ESG factors.

Responsible stewardship. CONTINUED

As institutional investors, we must act in our beneficiaries' long-term best interests. In our fiduciary role, we recognise that ESG factors can influence the performance of investment portfolios to varying degrees over time. Comparing the UN PRI and CRISA 2 principles demonstrates that the principles are embedded in our investment process to align with societal goals.

01

UN Principle 1:

We will incorporate ESG factors into investment analysis and decision-making processes

CRISA 2 Principle 1: ESG integration – investment arrangements and activities should reflect a systemic approach to integrating material ESG factors

Liberty's commitments over the short, medium and long term:

- Our responsible investment policy considers ESG factors in investment decisions, and we plan to develop an aligned, responsible investment strategy.
- We will create specific policies and processes to address material, market-wide or national priorities to support a just transition.
- We continue to encourage asset managers and service providers to consider ESG factors in their research and analysis.

03

UN Principle 3:

We will seek appropriate disclosure on ESG factors by the entities in which we invest

CRISA 2 Principle 3:

Capacity building and collaboration – accepting and implementing the principles of CRISA 2 and other applicable codes and standards should be promoted through collaborative approaches (as appropriate) and targeted capacity building throughout the investment industry.

02

UN Principle 2:

We will be active owners and incorporate ESG factors into our ownership policies and practices

CRISA 2 Principle 2: Diligent stewardship – investment arrangements and activities should demonstrate the acceptance of ownership rights and responsibilities diligently, enabling effective stewardship

Liberty's commitments over the short, medium and long term:

- We engage with asset managers when concerns are identified and will develop an engagement process to ensure our criteria are upheld.
- We will update our active ownership/proxy voting policy to align with these principles, incorporate ESG factors and encourage positive progress.

04

UN Principle 4:

We will promote acceptance and implementation of the principles within the investment industry

CRISA 2 Principle 4:

Governance – sound governance structures and processes should be in place (including at all levels of the organisation) to enable investment arrangements and activities that reflect and promote responsible investment and diligent stewardship, including proactively managing conflicts of interest.

Responsible stewardship. CONTINUED

05

UN Principle 5: We will work together to enhance our effectiveness in implementing the principles

Liberty's commitments over the short, medium and long-term:

- We will focus our investments proportionately to manage the largest ESG factors. We will also promote ethical and effective leadership when managing ESG factors in accordance with appropriate governance codes.
- We will provide ESG training to investment-related employees to empower them along our responsible investment journey.
- We will clarify the delegation or allocation of roles and responsibilities where necessary.
- To ensure appropriate oversight, we will request the following from our asset managers:
 - Regular and standardised reports on ESG factors
 - Support of shareholder initiatives and resolutions that promote ESG disclosure
- We encourage companies to adopt or adhere to relevant standards and initiatives.
- We will incorporate minimum ESG criteria in our requests for proposals. We will also support improving access to ESG factor benchmarking and analytics tools.
- We will participate in industry developments that promote and protect shareholder rights while making a positive impact.
- We are willing to collaborate with others where appropriate to encourage ESG improvements for the greater good

06

UN Principle 6: We will each report on our activities and progress towards implementing the principle

CRISA 2 Principle 5:

Transparency – investment organisations should ensure disclosures are meaningful, timeous and accessible to enable stakeholders to make informed assessments of progress towards achieving positive outcomes

Liberty's commitments over the short, medium and long term:

- We will disclose how we integrate ESG factors into our investment practices.
- We will respond to the annual UN PRI transparency report and produce an annual stewardship report to show our progress in responsible investing.
- We will engage regularly with key stakeholders to identify and understand their information requirements through focused research and stakeholder engagement.



Responsible stewardship. CONTINUED

STANLIB – asset management

STANLIB is one of our primary asset managers. As an endorser of CRISA 2 and a signatory to the UN PRI the company developed a set of overarching ESG guiding principles. These are applied by its investment teams to integrate ESG into their investment processes.

STANLIB's responsible investment principles

STANLIB's responsible investment policy statements are aligned with the UN PRI, CRISA 2 and Liberty's responsible investment policy.

Policy statement 1

STANLIB believes that ESG is a material investment consideration

Policy statement 5

STANLIB is prepared to collaborate where it drives desired outcomes

Policy statement 2

STANLIB integrates ESG factors into the investment process

Policy statement 6

STANLIB communicates its responsible investing activities

Policy statement 3

STANLIB favours active engagement

Policy statement 7

STANLIB applies ESG oversight to its investment capabilities

Policy statement 4

STANLIB exercises its ownership rights

Policy statement 8

Climate change and achieving a just transition

ESG processes

STANLIB adopts a specialist approach to managing investments. The STANLIB investment platform comprises focused franchises of investment professionals who are specialists in their respective asset classes and responsible for managing client assets in their areas of expertise. Investment teams are guided by the STANLIB responsible investment policy and adopt its methodology to integrate ESG into the investment process.

Investment analysts within STANLIB's specialist teams are responsible for ESG research – shared through the ESG committee – and internal ESG research is supported by data from MSCI ESG.

The robustness of each investment team's ESG approach, process and philosophy is monitored and reviewed by the ESG Committee, which is chaired by the head of investments office and represented across all investment teams.

ESG approach and journey

STANLIB believes that ESG is a material consideration in delivering risk-adjusted returns to clients. As a responsible investor, STANLIB encourages investee companies to be more responsible corporate citizens through active engagement, encouraging corporates and entities to fulfil their ESG responsibilities and build sustainable businesses. This ongoing ESG journey is detailed in its annual stewardship reports, available <https://stanlib.com/wp-content/uploads/2023/07/STANLIB-Stewardship-Report-2023.pdf>

In 2022, STANLIB was recognised as one of the top three ranked South African Fixed Income asset managers in the **27four investment manager's annual ESG survey**, which acknowledges excellence in asset manager ESG commitments and capabilities.

In November 2023, STANLIB added to its **Khanyisa Impact Investment Fund** suite, launching the **Khanyisa Energy Transition Fund** to mobilise capital from long-term investors to help finance South Africa's energy transition needs. This fund is to be extended into the rest of Africa.

The Fund aims to support one of the central concerns of developing countries, which is to secure adequate, predictable, at-scale and appropriate means of support for climate actions and just transitions.

The fund will target energy transition assets including renewable energy, decentralised energy, gas as a transition fuel, critical minerals, green hydrogen infrastructure, and the revolution in transport – representing the ecosystem necessary to support the move to hybrid and electric vehicles.

The **Khanyisa Impact Investment Fund** invests in various themes that contribute to fulfilling the UN SDGs, demonstrating STANLIB's commitment to social and environmental impact.



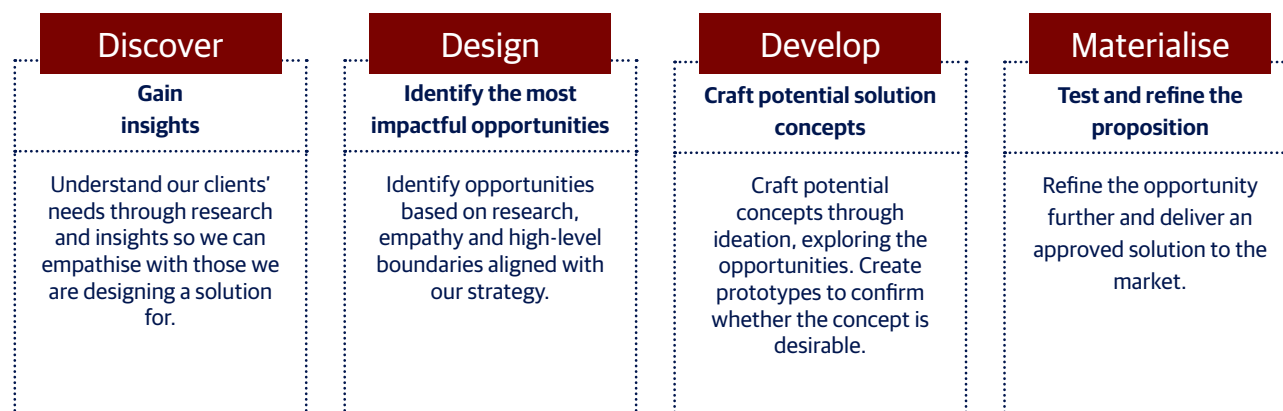
Value-creating innovation.

Our innovation continuum extends from incremental to truly transformative innovations, with our clients' needs at the centre of solution development.

Our innovation process

To ensure our clients' interactions with Liberty are seamless, we make it easier to connect with them, we determine their needs by analysing their life stages and value systems and keep abreast of rapid technological developments. We foster internal team and **intragroup** collaboration with SBG, while involving client and financial adviser stakeholders, thus enabling a more inclusive culture of innovation.

Liberty's approach encompasses "design thinking" – intuitive, customer-focused and problem solving:



All opportunities approved for implementation are prioritised and released onto the **Agile Release Train** to be executed. Agile Release Trains enable more agile execution, allowing small programme increments to be executed by multiple teams with diverse skills. Once launched, the solution is continuously monitored and reviewed to determine its value in the market. Feedback continues into the insights and ideation processes.

Innovation focus areas in 2023

- Supporting Liberty integration and transformation efforts with facilitation and **design thinking** services, such as solving business challenges and creating business opportunities
- Developing accredited training content for the sales team focused on design thinking
- Enhancing the **customer experience**
- Adopting new ways of work using **agile methodology** and data
- Piloting **new ideas** and monetisation strategies

Continuous refinement

Liberty's innovation process is continually evolving. We focus on an agile product development process, where our products respond to change, risk and uncertainty. Our process supports incremental innovation – a strategic approach where existing products, processes or services are constantly refined.

In 2023, our innovation process underwent a third iteration of refinement, resulting in improved resource utilisation and increased quality of sprint initiatives and delivery. A sprint is the period of time in which work must be completed and made ready for review.

We also integrated data analysis and A/B testing – a user experience research methodology consisting of a simple, randomised controlled experiment – more in our business development processes. Our focus is on maturing our innovation practices and measurements and encouraging the group-wide use of the process.

Impact

The impact of this refined process means that Liberty supported more than **700** initiatives over 2023, with **56** initiatives facilitated through the Centre for Innovation and Cross Collaboration (CIX). CIX is an innovation capability, established a decade ago to help support internal innovation in Liberty.

The transformative **Flame Station** – now a year old – has effectively utilised its "idea to execution" process, which is geared towards supporting start-ups, to engage with **17** initiatives.

Stash's innovation process has evolved to the extent that we have successfully run several test-and-learn pilots, providing us with the necessary proof points to better utilise limited resources in our business and product development.

Refer to Stash by Liberty (page 84) and our Flame Station innovation impact centre (page 82).

Value-creating innovation. CONTINUED

Embracing technology to enhance our client and employee experience

We believe technological advances are not separate from human concerns; integration is necessary to capture the full value of technology and human capabilities. We extend this **balance of digital and human interaction** across our client engagements, and to create engaging, accessible, secure and relevant experiences for our employees, advisers and clients.



We focus on six values to secure our success in a transforming digital age:

- Always on and always available
- Simplicity** for clients, advisers and employees
- Data** and **analytics** for personalisation
- Always **secure** – information and cybersecurity
- nWow** (new ways of working) and employee engagement
- Seamless** cloud journey

Our digital transformation journey priorities ensure we:

Expand	The role we play in our clients' lives by providing financial advice at their fingertips
Transition	From a product provider to a proposition provider, encouraging healthier financial lifestyle choices
Enhance	Our engagement with the communities we serve through digitisation
Diversify	Our employee experience framework and support our employees in the transition to a future world of work
Improve	Employee sentiment through a digitised employee experience and superior self-service capabilities
Embed	A diverse and inclusive culture through enhanced connectivity and communication
Instil	Ethical behaviours and decision-making in an information-rich, complex and evolving world
Protect and respect	Our clients' data and privacy

Navigating Artificial Intelligence (AI)

AI is rapidly expanding and offers numerous opportunities for industries. In an era in which the speed of change is accelerating, the responsible use of this technology in business is paramount. As such, our **Flame Station** team is spearheading the creation of a **responsible AI framework** as a vehicle to support business transformation.

To help navigate the opportunities and challenges associated with AI, our Flame Station innovation impact centre held its first "AI-ference" in August 2023 to bring together top global thought leaders to help attendees explore the impact of AI and how to use it responsibly. The online conference featured a world-class line-up, including Professor Johan Steyn, Professor Markus Krebsz and Akiva Beebe.

The **online conference** is supported by ongoing, in-depth podcasts, which can be accessed at <https://www.youtube.com/watch?v=LCb0botVc9A>.



468
registrants, with **260**
attending live on the day



358
total views of the online
broadcast



773
Flame Station social media
community members
following related posts

Refer to our Flame Station innovation impact centre (page 82).

Value-creating innovation. CONTINUED

Supporting our cloud strategy

We launched the **DigiCampus programme** in 2022 to build a community uniting Liberty in its shared vision of becoming a cloud-fluent organisation. The initiative was underpinned by our cloud strategy, and was launched in partnership with our DigiCampus team and our global technology partner, Amazon Web Services (AWS).

DigiCampus provides employees the opportunity to learn, develop skills in cloud computing and advance their careers through formal and informal training. With the support of the AWS team and the help of cloud champions, we were able to:



Conduct **21** technical training and classroom sessions, hosting 549 individuals (2022: 19/482)



Host **7** informal "Lunch and Learn" sessions (webinars) with 4 983 learners in attendance (2022: 11/4 983)



Train **489** participants on AWS Cloud Essentials for Business Leaders (2022: 477)

Refer to our evolution of work strategy (page 35).

Group-wide and university hackathons – inspiring innovation

To demonstrate how meaningful digital innovation starts with users, we hold annual SBG and Liberty group-wide hackathons with the aim of empowering employees to propose solutions to business challenges. In 2023, SBG launched Unihack to attract and support emerging talent from various tertiary institutions. Liberty's Flame Station partners with Standard Bank's KUUNDA Disrupt digital team to support the development of the winning ideas.

Refer to our Flame Station innovation impact centre (page 82).

Annual group-wide hackathon: Inspire, Integrate and Collaborate

247 ideas submitted from across Africa, with **42** teams participating. The solutions generated were technically excellent, socially relevant and impactful.

Flame Station supported the four winners in further developing their winning ideas into implementable solutions, drawing on the idea to execution process.

SBG UniHack: university hackathons in high-tech hotspots

First UniHack hosted in Cape Town, attracting a diverse range of students, forming **eight** teams.

All teams demonstrated exceptional technology skills and developed innovative solutions aimed at solving real client pain points.

Flame Station also partnered with KUUNDA to work with the first Unihack winner to mature their idea as a high-fidelity prototype to a senior SGB exco member, who will be sponsoring the winner to get their idea implemented.



Value-creating innovation. CONTINUED

Igniting solutions with our innovation impact centre – Flame Station

Powering ideas from concept to execution



Flame Station creates a place where the thinkers, tinkerers and problem solvers of today and tomorrow can meet and collaborate to solve known and yet-to-emerge challenges. This is a space to fuel the flame of start-up companies and entrepreneurs. Harnessing the agility of a “phygital” environment, a unique combination of physical and digital, we aim to provide base operations for start-ups and researchers. The centre harnesses the power of technology, data and artificial intelligence combined with the opportunity for collaboration, to solve problems and find innovative solutions to pressing global issues.



Our Flame Station is an entrepreneur-enabling environment where we collaboratively integrate all elements of solution development to guide and power ideas – from concept to execution, and ultimately scale up to commercialisation.

Idea to execution process

Onboard new ideas and partners to identify and nurture promising ideas and align partners for mutually beneficial relationships.			Onboarding
Scan for new demand forces and solutions, emerging business models, technology, and political, economic, social, environmental and legal shifts. Create foresight scenarios to gain a sense of the size of the demand and impact of the solution.			Foresight exploration
Identify whether opportunities have the potential to generate significant value through a variety of methods, including market research, customer feedback and analysis of industry trends.			Opportunity discovery
Design potential concepts through ideation that explores the opportunity and develops prototypes to gain confirmation of a desirable concept. Further refine the concepts to deliver an approved solution.			Develop
Build and launch	Minimum viable	Product to initial market	Commercialise
Increase revenue and market share and increase the customer base to grow the business by expanding into new markets, launching new products or services, increasing operational efficiencies and effectiveness, investing in new technology or building strategic partnerships.			Grow and scale

Following the launch of **Flame Station** last year, we are building the Flame Station brand in both the SBG and public communities. Flame Station has established a community of more than **700** followers over the year, driven through LinkedIn and its digital conference, AI-Ference, where we share articles and regular podcasts on relevant topics.

Engagements with Flame Station represent a range of ideas, from finance to agritech (agricultural technology) and social impact. We have seen an increase in the volume of initiatives with Flame Station – currently, **17** initiatives are in various stages of progressing through the idea to execution process.

Value-creating innovation. CONTINUED

Fostering engagement with Wits Fintech Hub

Flame Station and Wits Fintech Hub partner to commercialise academic research and explore opportunities. Housed in the heart of entrepreneurial Braamfontein, between the Liberty and Wits University campuses, the Flame Station building provides an environment where academics and a team of experts can work together to guide innovators through its process.

There is an increase in the number of initiatives from the Wits Fintech Hub, with a strong financial services focus. Primary initiatives include:

Constrained Investment Portfolio

Identifying which portfolio constituents, when combined, give the optimal return at the optimum risk level relative to a benchmark.

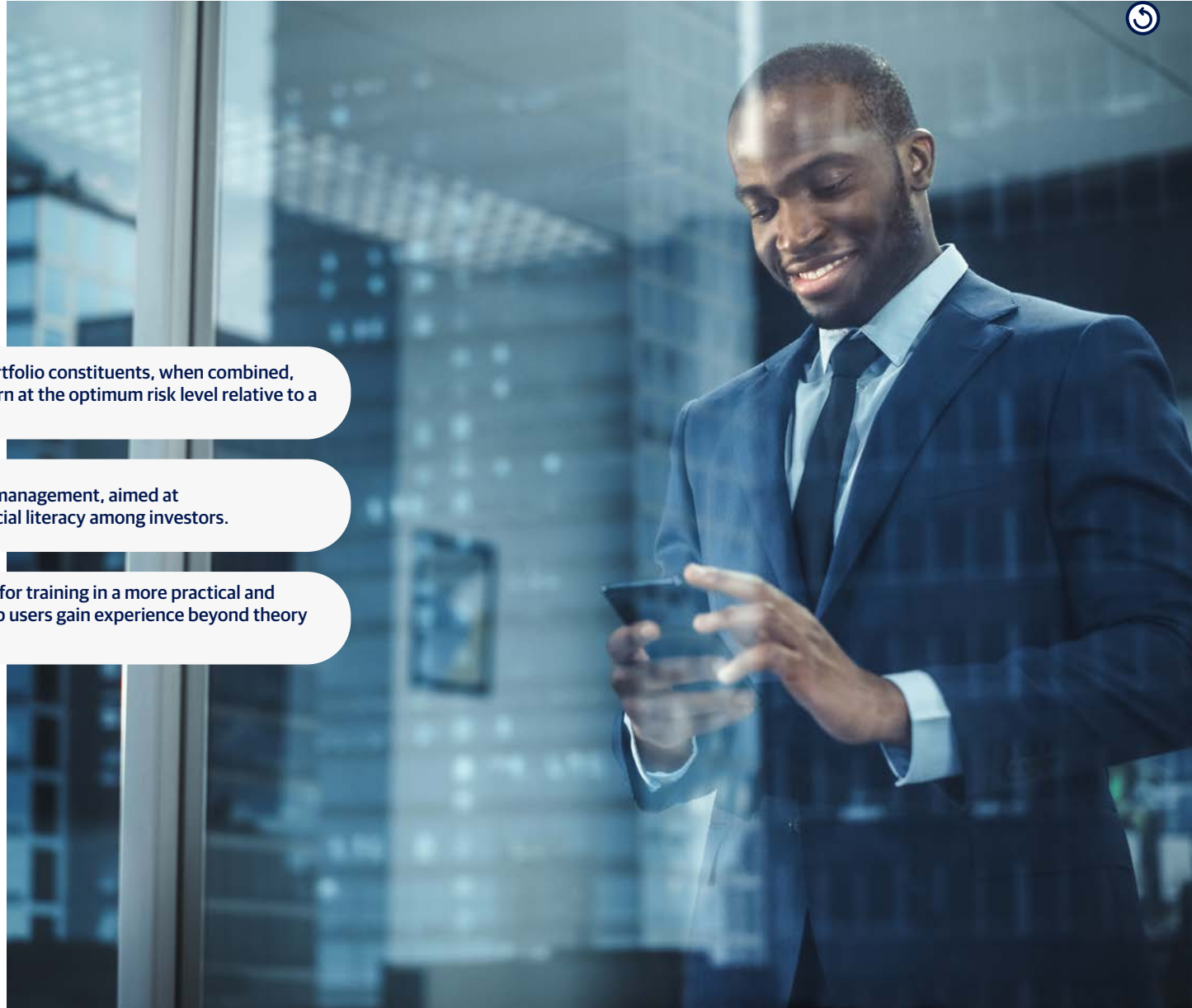
Optimal Pension Portfolio Allocation

Enhancing portfolio management, aimed at addressing low financial literacy among investors.

Risk Works

Addressing the need for training in a more practical and simulated way to help users gain experience beyond theory and lectures.

Our partnership with Wits Fintech Hub has also facilitated connectivity into the larger Wits community, opening opportunities that are currently being explored.



Value-creating innovation. CONTINUED

Delivering innovation

Liberty cares by making human connections and keeping our promises. We provide flexible, simple and relevant solutions that anticipate our clients' current and future needs.

Stash by Liberty

Our Stash app is a simple-to-use digital platform that encourages a savings culture in South Africa. The app enables everyday South Africans to invest in a tax-free account, and reduces barriers to entry faced by many people, with no minimum contributions, fees or balances.

Our extension to the app, **Stash for Kids**, allows parents or guardians to open a tax-free investment for their children and provide them with a solid foundation for their financial future when they turn 18. It represents an opportunity to enhance children's financial literacy by keeping them engaged in their savings journey and developing good saving habits.

In 2023, we responded to a need for extending a formal structure for non-guardians, such as family members or friends, to further contribute to children's savings by implementing a **Stash voucher system**, whereby vouchers can be sent to an account and redeemed by the parent or guardian.

We also created enhancements to the Stash4U inbox engagement platform, and automated backend processes to save time, reduce operating costs, and improve the customer experience.

Building an innovation ecosystem

Since its launch in 2017, we have enhanced our award-winning Stash app to encompass an extensive range of financial wellbeing content. We aim to further engage with clients on their **financial wellbeing journey** and grow seamlessly. Through partnerships and collaboration with SBG, the platform provides an opportunity to pilot and test additional initiatives to add value to the client experience.

To date,
>349 000 tax-free
 investment accounts have been issued through
 Stash and Stash for Kids

75 000
 new Stash tax-free
 investment accounts issued in 2023

Initiatives piloted by the Stash customer base in 2023

- **LookSee Solar** by SBG, which provides financing for solar installations
- Providing an opportunity for Liberty's paid-up **retirement annuity** clients to convert their investments into a Stash account, thereby encouraging a return to a savings mindset
- Testing the launch and digital onboarding of the newly developed **Flexible Life Plan** by Liberty, which is our first end-to-end digital risk product that offers simple life insurance with limited underwriting and no medical tests
- Providing opportunities for client-initiated conversations directly with a **Financial Adviser** via the app if they have additional financial needs
- Rewarding Stash clients with Stash vouchers for responding to short-form online surveys via **Stash Analytics**, which presents an opportunity for exploring further customer needs, improved client insight and personalisation



Looking ahead, our aim in 2024 is to integrate what we have learnt from these pilots and develop a more comprehensive Stash solution through ongoing partnerships. We also plan to enhance the client experience through gamification, such as a goal-setting feature.

Value-creating innovation. CONTINUED

Intuitive products that meet clients' needs

ADDLIB

ADDLIB pays back up to 40% of Lifestyle Protector policy premiums to qualifying clients at the end of every five years. Clients do not pay anything extra for this benefit, which was enhanced with a forecast tool that enables a seamless and automated calculation of current and potential future bonuses. The cash-back benefit provides clients with welcome bonuses during difficult times.

Rewarding Lifestyle Protector policyholders across South Africa with a cash-back bonus

	2023	2022	2021
Total ADDLIB bonuses paid	R114 965 899	R125 824 185	R113 539 569
Number of ADDLIB bonuses paid	18 259	20 917	19 197
Average bonus per policy	R6 296	R6 105	R5 914
Highest bonus paid in the year	R1 420 993	R1 324 478	R713 269

Wellness Bonus

Liberty's Wellness Bonus encourages clients to live a healthier lifestyle by providing additional cash-back bonuses. Clients can receive up to 40% cash-back of their qualifying Lifestyle Protector premiums based on their wellness programme status. If our clients combine the Wellness Bonus benefit with ADDLIB, they can earn back up to 50% of their premiums.

	2023
Total wellness bonuses paid	R495 156
Number of wellness bonuses paid	343
Average bonus per policy	R1 444
Highest bonus paid in a year	R26 689

PayOut feature on term policies

Liberty's PayOut is an elective feature that pays a percentage of clients' Lifestyle Protector premiums back at the end of their policy terms. Currently, the feature pays 100% of all premiums received from our clients on qualifying benefits. The PayOut feature requires an additional cost, which is included in our clients' premiums; however, this is included in the premiums paid out at the end.

	2023
Total term with PayOut bonuses paid	R4 369 103
Number of terms with PayOut bonuses paid	63
Average bonus per policy	R69 351
Highest bonus paid in a year	R590 804





Climate report.

Climate-related financial disclosures

Overview 87

Our disclosures in line with the TCFD recommendations

Governance 90
Strategy 93
Risk management 101
Metrics and targets 106
Looking forward 110

07.



Climate-related financial disclosures.

In line with our commitment to consistent and transparent reporting, we present our **2023** climate-related financial disclosures for an enhanced stakeholder understanding of our progress regarding climate-related factors.

We compiled this climate report in accordance with TCFD recommendations. The TCFD helps identify information that investors, lenders and insurance underwriters need to accurately and appropriately assess and price climate-related risks and opportunities. Our disclosures are also relevant to our wider stakeholder groups in their understanding of what climate change means around the world, in South Africa and in society, and exploring our collective role in reducing our respective impacts. Our approach acknowledges the double materiality of climate change, indicating our impact on climate change and the impact of climate change on us.

These disclosures strengthen investment, credit and insurance underwriting decisions and are structured around four core elements:



Metrics and targets



Strategy



Risk management



Governance



As a responsible and forward-thinking business, Liberty is an official TCFD supporter and has adopted the TCFD recommendations to ensure that we are part of building a resilient economy while reducing our climate impact. Ultimately, this will enable us to contribute to a better world for future generations.

 [Click here for all TCFD supporters https://www.fsb-tcfid.org/.](https://www.fsb-tcfid.org/)

Overview

Our operating context

South Africa experienced increased power shortages in 2023 due to national power deficits. The resulting increased diesel use during loadshedding poses a risk in terms of increased carbon emissions. Given this context, we believe that renewable energy projects can help to supplement the energy mix, support climate resilience and safeguard our natural resources for future generations.

Liberty recognises that the longer-term transition to a low-carbon economy and reducing reliance on fossil fuels is a complex and ongoing process. We continue to track our progress in conjunction with L2D, and report on our extensive resource management programmes and projects that contribute to our effective climate management.

Additionally, we have embarked on aligning our climate strategy and climate risk programme with those of the greater SBG. We previously developed high-level commitments in line with the SBG Climate Policy, and are now in the process of reviewing the requirements to calculate insured emissions and set science-based targets.

 For more details on our environmental stewardship and green spaces, refer to page 67.

Our commitments to reducing our negative climate impact include:

- Aligning with UN SDG 12 (responsible consumption and production) and UN SDG 13 (climate action)
- Implementing, monitoring and reporting on our resource management programmes
- Aligning with green building standards
- Upholding the principles of responsible investment
- Creating awareness of environmental factors for our stakeholders
- Training and upskilling employees directly involved in our initiatives, and ultimately all employees

Our progress against the TCFD recommendations

As an environmentally responsible corporate citizen, Liberty has been investing in programmes that minimise our environmental and climate impacts since developing our social, economic and environmental strategy in 2018. Since then, we have made significant progress in developing our policies, frameworks and targets and upskilling our board members and employees in line with best practice.

We also conduct annual carbon footprint assessments, which we disclose publicly.



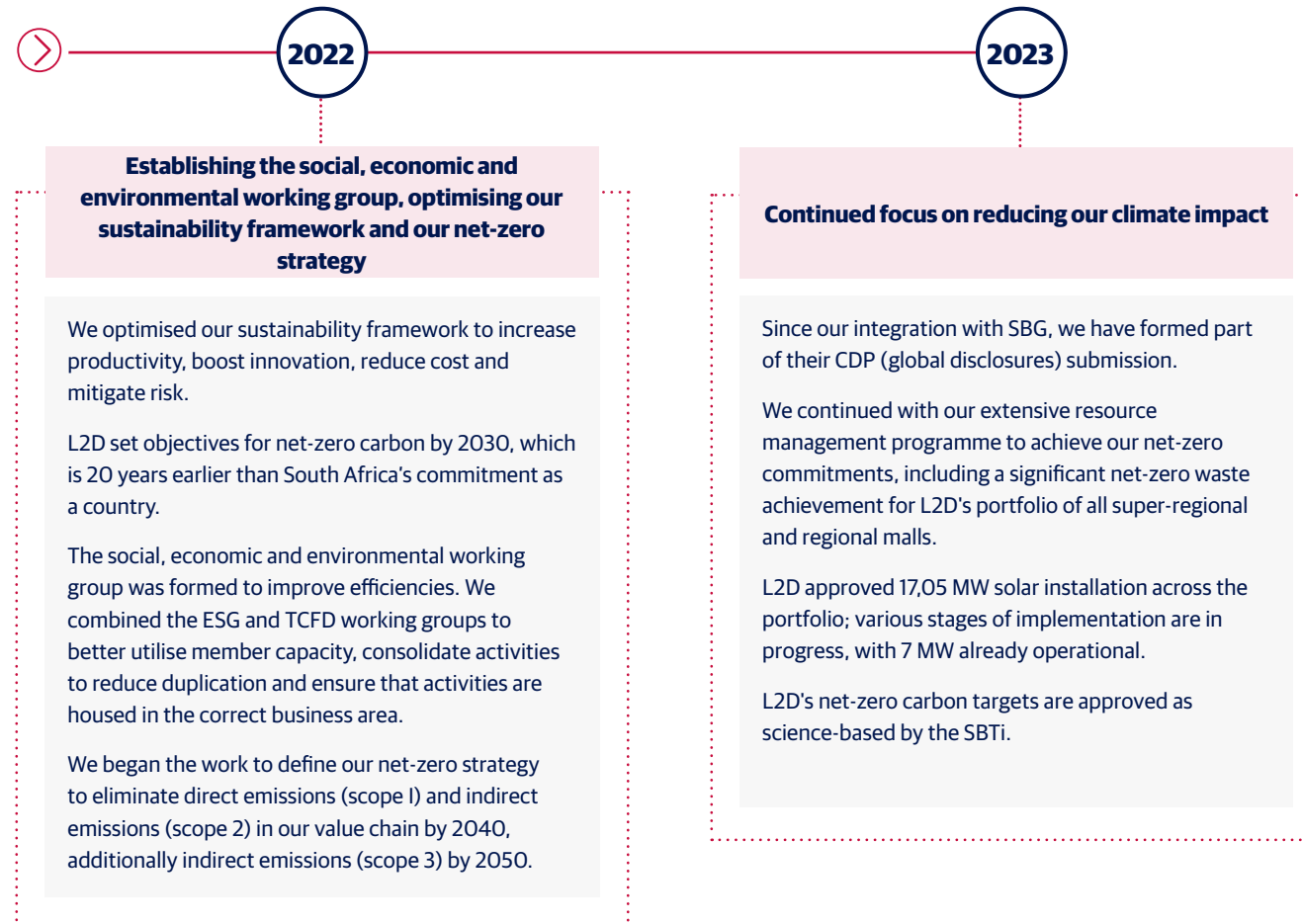
Climate-related financial disclosures. CONTINUED

Our progress: a snapshot



Climate-related financial disclosures. CONTINUED

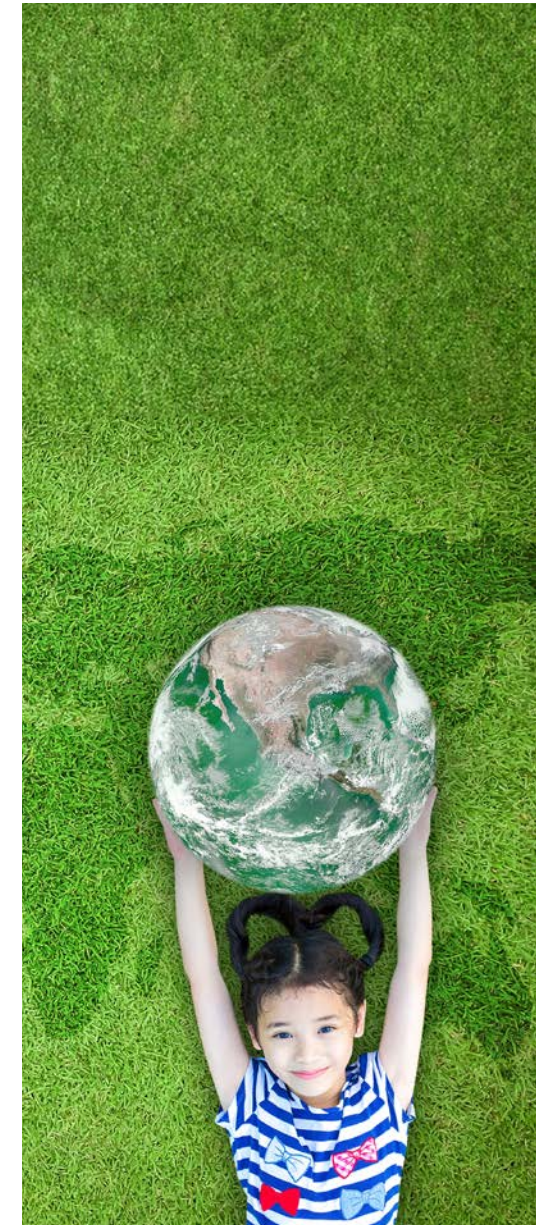
Our progress: a snapshot CONTINUED



Our disclosures on sustainability matters are guided by a range of standards and recommendations, including:

TCFD recommendations (official TCFD supporter)	King IV Report on Corporate Governance™ for South Africa, 2016 (King IV™) ¹
UN SDGs	UN Global Compact
UN PRI	CRISA 2

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Our disclosures in line with the TCFD recommendations.

Governance

How Liberty governs climate-related risks and opportunities

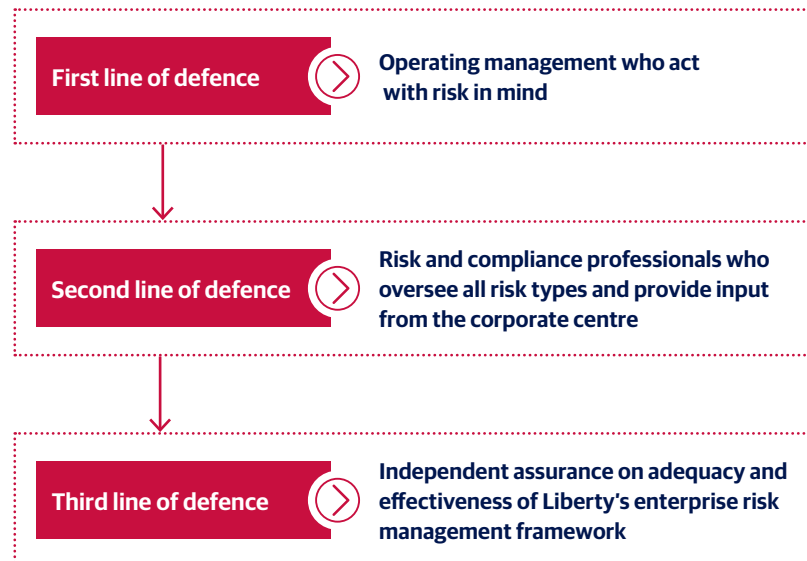
The role of our board and management

Board oversight

The Liberty board is responsible for the effective governance of risk management and clearly defines risk management roles and responsibilities for the chief executive, who is supported by exco and various subcommittees and key functions.

The board delegates independent oversight of risk and capital management to the Liberty risk committee (LRC). The SES board committee manages Liberty's approach to climate change, sustainability and good corporate citizenship.

The board delegates responsibilities to management using the three lines of defence governance model:



Management's role in assessing and managing climate-related risks and opportunities

Exco	IAM strategy committee	
Management committee	The IAM risk oversight committee (IROC), along with its subcommittees	People, social, ethics and transformation (PSET) committee
Functions	Risk management and other control functions	Sustainability function: The TCFD working group incorporated into the new social, economic and environmental working group

Meet quarterly Meet monthly

The LRC (a board committee) reviews risk and capital philosophy, strategy, policies and processes recommended by the IROC (a management committee). It also provides oversight on behalf of the board, which is responsible for implementing Liberty's risk management system and all risk policies. The IROC, along with its subcommittees, maintains capital and risk policies, methodologies, procedures and plans to ensure our risk management system's effectiveness.

The SES committee (a board committee) oversees Liberty's progress on transformation, social and economic development, client fairness, ethical and business conduct, responsible corporate citizenship, sustainability, the impact of brand and marketing, and stakeholder management.

The sustainability function reports sustainability matters to the group's PSET committee. Additionally, the **TCFD working group**, which identifies climate-related risks and opportunities, has been incorporated into a specific ESG and climate-related focus group within the newly formed social, economic and environmental working group.

Our social, economic and environmental working group consolidates and coordinates climate and ESG activities across the group to encourage collective action and ensure the effective integration of ESG and climate factors into business processes. The social, economic and environmental working group includes five dynamic **focus groups** that can be activated as necessary. Each focus group team leader reports into the larger social, economic and environmental working group, which in turn reports key matters to the IROC and PSET for tabling and approval at LRC and SES, where appropriate.

Our disclosures in line with the TCFD recommendations. CONTINUED

Social, economic and environmental working group focus groups: planned areas of future focus

ESG and climate risk

- Determining our climate pathways
- Setting key ESG and climate metrics
- Maintaining our ESG and climate risk register
- Providing input on climate stress testing scenario analyses

Responsible investing

- Implementing the responsible investment policy
- Ensuring due diligence in investment screening
- Maintaining the sustainability balanced scorecard rating system

Social, economic and environmental strategy and metrics

- Assessing ESG and climate impact on our business operating model
- Developing and tracking social, economic and environmental impact metrics
- Conducting materiality and stakeholder assessments

Social impact

- Focusing on transformation, diversity and inclusion
- Impact investing for societal impact
- Preferential procurement
- Gender pay gap

Advocacy and regulation

- Building relationships with key stakeholders
- Monitoring changes to current, new or emerging regulations
- Determining the group stance on key ESG factors
- Identifying key advocacy projects and possible collaborations

Exco	Liberty exco
Management committee	GRES exco
Functions	GRES risk and sustainability functions

Meet quarterly

The GRES risk and sustainability functions are responsible for monitoring and reporting on climate-related risks and opportunities related to Liberty's buildings, which are incorporated into our social, economic and environmental strategy. The GRES team reports to the GRES exco, a subcommittee of the Liberty exco.

Exco	L2D exco
Management committee	L2D good spaces committee
Functions	L2D functions

Meet quarterly

L2D's good spaces strategic building block reduces the impact of its operations on the environment and pursues opportunities relating to meeting its net-zero aspirations, renewable energy, waste management, and energy and water usage optimisation.

The L2D social, ethics and environmental committee oversees L2D's activities relating to sustainability, the environment and climate change, and reports to the L2D board. Amelia Beattie, L2D's chief executive, is a member of Liberty's SES committee.

Our disclosures in line with the TCFD recommendations. CONTINUED

STANLIB

STANLIB is a signatory to the UN PRI and endorses CRISA 2. As such, it has integrated ESG into its investment processes.

Exco	STANLIB CEO
Management committee	ESG forum
Functions	Investment teams/committees

Meet quarterly

STANLIB's ESG forum monitors and reviews ESG investment processes and outcomes and provides guidance on ESG-related matters. The forum is appointed by and accountable to STANLIB's CEO. The investment teams within STANLIB discuss ESG-related matters in detail as part of their responsibilities and investment considerations.

STANLIB developed ESG policy principles and a coal-based power statement to provide direction on investment decisions. It applies ESG-related criteria to its investment processes, assisting the ESG forum in executing its mandate.

RTS For information on STANLIB's coal-based power statement, refer to page 104.

Capacity building and training for board members

Training initiatives for the board:

Nov 2020

Climate change: An initial risk assessment, presented to LRC



May 2023

Directors' information session and training



July 2022

Climate change deep dive presented at IROC and LRC



Capacity building

We will perform a skills gap analysis to understand where and what additional capacity is required for the board and within the group. This will organically occur as we gain a deeper understanding of the impact of climate risk on the business. We are currently being guided by SBG, and leveraging their resources.



Our disclosures in line with the TCFD recommendations. CONTINUED

Strategy

The actual and potential material impacts of climate-related risks and opportunities on Liberty's businesses, strategy and financial planning

It is unlikely that any direct, physical climate-related risks will have a material impact on our business in the short term. However, responding to climate-related risks remains a priority for Liberty, especially with the integration of Standard Insurance Limited. We are in the process of reassessing the short-term material impacts.

Liberty has invested in extensive environmental stewardship initiatives that minimise our environmental and climate impact. We carefully consider our response to climate change and the just transition to a low-carbon economy by ensuring environmentally responsible business practices, products and services.



Time frames relating to climate-related risks

- Liberty classifies its climate-related risks in the short, medium and long term
- Top risks are material risks expected to materialise within a relatively short time frame
- Emerging risks are trends that could significantly impact the organisation in the medium to long term (>three years)



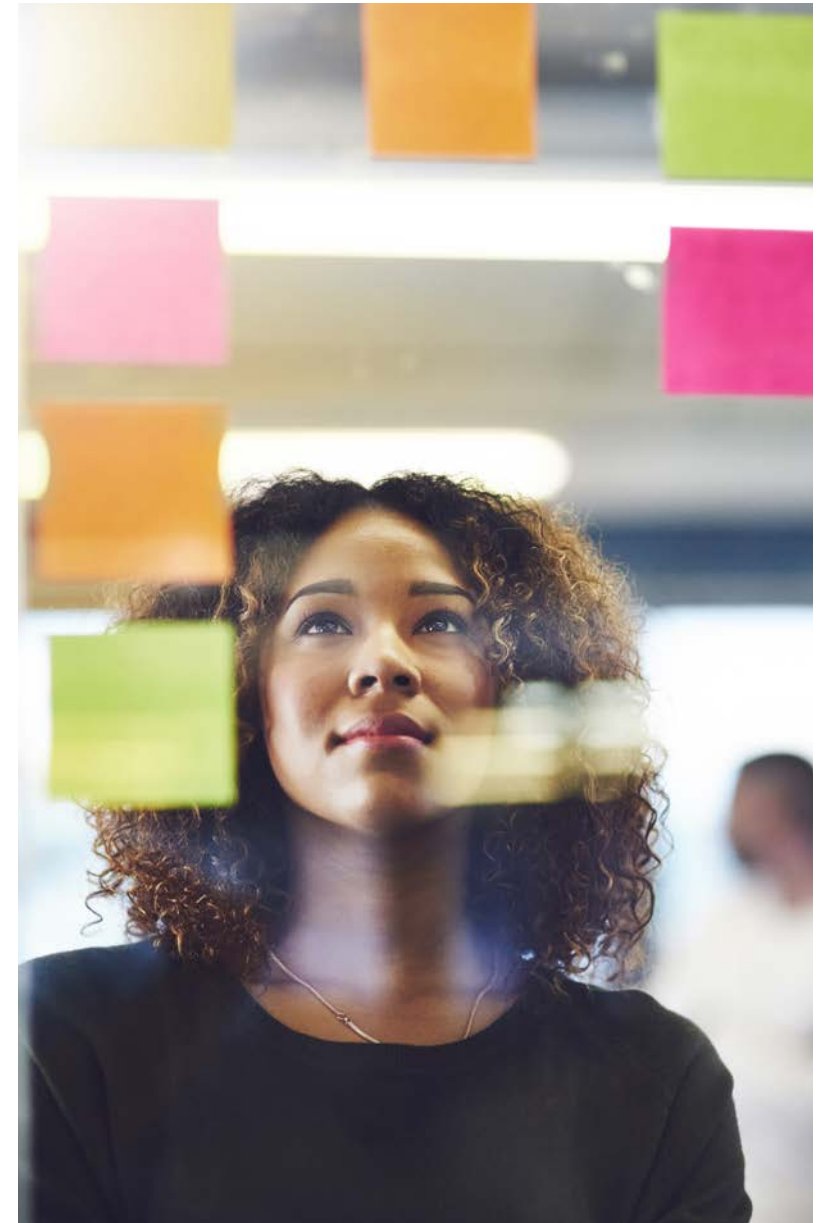
Environmental focus areas

L2D	GRES
• Climate change • Energy • Water • Waste • Green buildings and spaces • Biodiversity	• Energy • Waste • Water • Safety

Environmental focus areas and initiatives

We focus on the following initiatives to steward our natural resources, including:

- Actively managing our carbon footprint and implementing a decarbonisation strategy (net-zero water, carbon and waste) for all our properties
- Developing and implementing policies that set ESG principles and standards (including climate change), such as our sustainability policy
- Driving an extensive resource management programme to ensure the group's impact on climate change is effectively managed



Our disclosures in line with the TCFD recommendations. CONTINUED

Sustainable financing and responsible investing

Liberty adopts and integrates responsible investing practices in all our investment decisions, with ESG considerations remaining a key focus. Liberty's responsible investment policy supports our sustainability policy and the social, economic and environmental strategy.

We are guided by industry standards defined by the UN PRI and CRISA 2.

STANLIB has its own responsible investment policy, which aligns with the Liberty's policy, UN PRI and CRISA 2. It also plans to use MSCI ESG to aid its responsible investment efforts.

Responsible investment in renewable solutions

South Africa's ongoing energy crisis means that renewable energy solutions are always explored, with investment in solar energy presenting a viable option. However, energy demand typically peaks at sunset when the sun's energy is fading. Concentrated solar power offers an excellent solution because it harnesses the sun's energy to generate steam, which drives generator turbines and creates thermal energy that can be stored and released when needed.

STANLIB has invested in such a project, namely the Kathu Solar Park in the Northern Cape, which uses concentrated solar power and gathers heat using parabolic mirrors. The heat is transferred to a molten salt reservoir, which operates like a battery - releasing heat to generate power for up to 4,5 hours after sunset. At optimal performance, the project can supply power to nearly 180 000 homes in South Africa.

In addition, the Kathu project is expected to save an estimated six million tonnes of CO₂ emissions over 20 years. It stimulates the local economy through various ventures, such as local supplier sourcing and establishing a community trust to share the project's revenues with the community. To date, STANLIB has invested R350 million in the Kathu initiative.

The Libfin Credit Portfolio is managed by STANLIB's Credit Alternatives. The investment portfolio's environmental impact agenda is focused on setting goals to reduce carbon intensity in the portfolio over time, to achieve net-zero by 2050.

The following are key focus areas within the portfolio:

- Developing a toolkit that assesses credit risks arising from climate change and its impact on the portfolio
- Understanding and identifying climate change risk factors and how these could impact credit risk across various sectors
- Quantifying such risks by measuring carbon intensity in the portfolio
- Using a materiality-based approach to identify and address such risks
- Embracing the opportunity that arises from climate change as it pertains to South Africa (and the African continent)
- A clear intention to facilitate a just energy transition

Activities related to sustainable finance

- Launched the **Liberty Structured Global Performer ESG V1 portfolio** in 2021, which tracks the MSCI Global Diversified ESG 100 Decrement 5% Index*
- STANLIB has a **mature renewable energy portfolio** of approximately R6 billion
- STANLIB invested **R350 million** in the **Kathu Solar Park** in the Northern Cape**
- STANLIB launched the **Khanyisa Energy Transition Fund** in 2023***

* ESG principles provide improved risk management, making these funds a worthy investment.

** Kathu Solar Park uses concentrated solar power and gathers heat using parabolic mirrors. At optimal performance, the project can supply power to nearly 180 000 homes in South Africa. It is also expected to save an estimated six million tCO₂e over 20 years.

*** One of the fund's objectives is to support sustainable agricultural practices.



For more details on our responsible investment policy and guiding principles, refer to page 75.



Our disclosures in line with the TCFD recommendations. CONTINUED

Climate-related risks and opportunities in the short, medium and long term

The global climate crisis highlights the need to implement a fair and just transition to a low-carbon economy. Consumers are pressuring global leaders, businesses and institutions to be transparent in their actions to mitigate climate-related risks. Liberty is committed to playing our part in addressing climate change through responsible investment, our procurement policies and supply chain, our extensive sustainability initiatives, our net-zero commitments and transparent reporting.

Risk drivers include:

Physical risks

First-order risks arising from **weather-related events** that may occur over the short, medium and long term. Organisations may experience:

- **Chronic**, gradual impacts, such as those due to shifting temperature patterns
- **Acute**, abrupt or disruptive impacts due to extreme weather events, such as floods and droughts

Transition risks

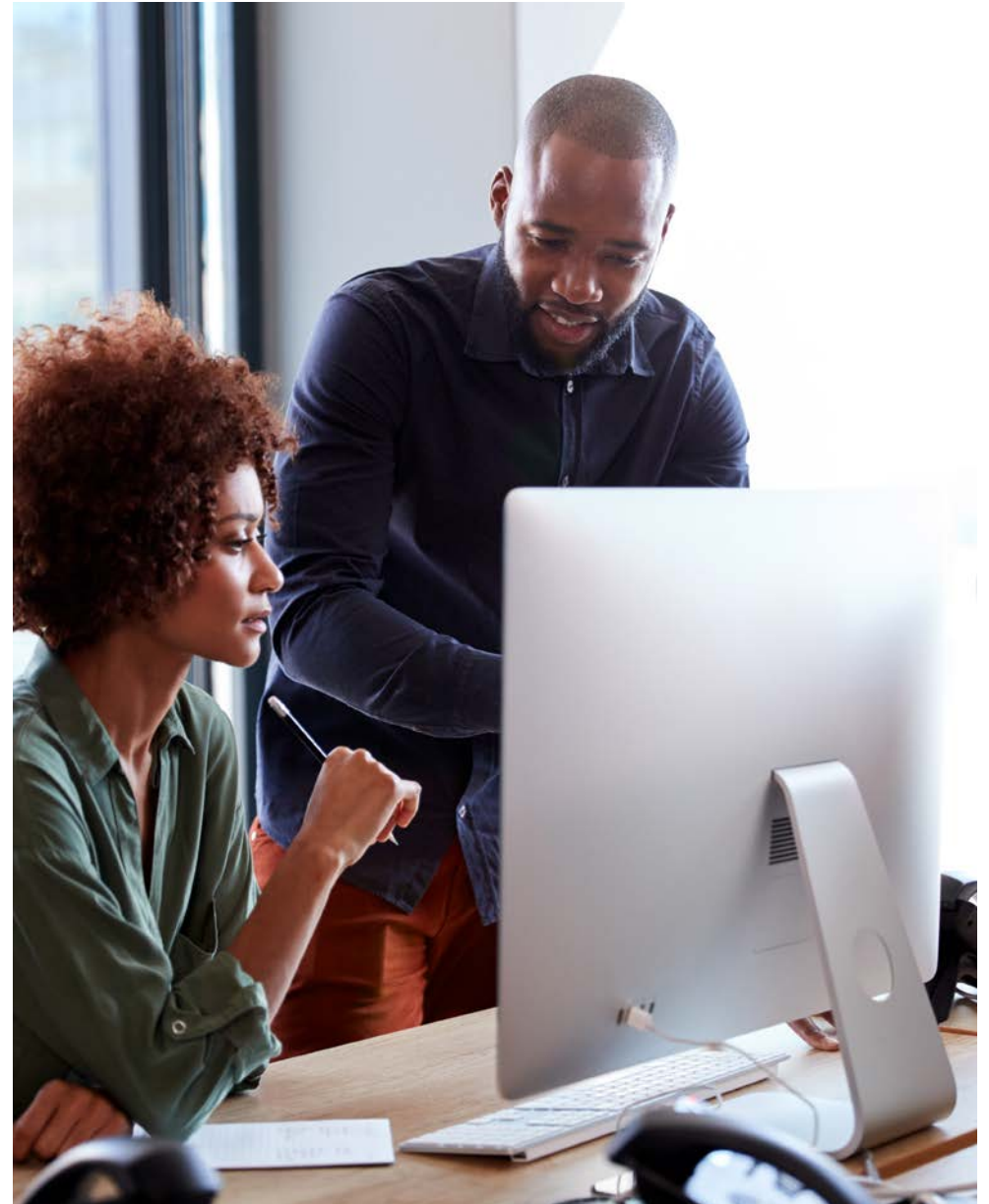
Financial risks arising from the **movement to a lower carbon economy**, including:

- The repricing of carbon-intensive assets
- Costs related to technological and market changes
- Costs related to regulatory compliance and potential legal actions

Due to the speed at which acute physical climate change risks (such as fires and floods) are expected to materialise, combined with the mitigating actions available to Liberty (such as the repricing of products), these risks have been assessed as low, with a short-term impact. Chronic physical risks include drought and a change in weather patterns – taking place over a longer time period – and have been assessed as low risk, with a long-term impact.

Transition risks pose the risk of occurring within a much shorter time frame as global sentiment aligns with the need to take action and financial markets accelerate the anticipated impact on market prices. Within the transition risks, the market and credit risks associated with our asset investments are considered the most material.

The TCFD recommendations also refer to liability risks, which could arise when parties suffering loss or damage from climate change seek to claim from insurance firms. As a result of our integration with SBG, liability risks will focus on an insurance perspective, which is currently being reassessed.



Our disclosures in line with the TCFD recommendations. CONTINUED

Climate change risk assessment

We conducted a detailed climate change risk assessment that included an analysis of climate-related risks, opportunities and mitigations according to the categories proposed by the TCFD:

Transition risks		Potential impacts
Financial impacts arising from the movement to a lower-carbon economy	Policy and legal	Mandates on and regulations of existing products and services, such as increased carbon/environmental taxes
		Enhanced emission reporting obligations, such as green building requirements for cities and energy performance certificates, and reporting obligations imposed by regulators or stakeholders
		Increased stakeholder activism as people demand more environmentally friendly business practices, products and services
	Technology	Existing products and services substituted with lower-emission options (e.g. green technology), with potential high costs to transition to these lower-emission technologies
		Unsuccessful investments in new technologies through possible investment in inferior or swiftly outdated technologies
	Market	Rapid transition to a low-carbon economy and foregoing a just transition will impact the labour market
		Reduced competitiveness in international markets, seeing as South Africa and Africa have an energy deficit and rely on fossil fuels
		Limited investment choices and uncertainty in market signals
		Shift in consumer preferences and purchasing behaviour
	Reputation	Stakeholder activism as clients demand climate-conscious investments and insurance products, while employees may align more closely with "climate responsible" companies
		Not meeting committed targets and being at risk of greenwashing
		Competing industry expectations and playing catch up, while concentrating on constantly adjusting standards
		Responsible marketing to ensure reliable and correct communications to manage the risk of greenwashing

Our disclosures in line with the TCFD recommendations. CONTINUED

	Physical risks – acute	Potential impacts
Increased severity of extreme weather events or natural disasters	Increased severity and frequency of weather events and natural disasters, causing damage to property and infrastructure, thus impacting our assets	- Property damage to Liberty's infrastructure and employees' properties, impacting productivity - Increased water scarcity - Increased absenteeism and reduced employee productivity or engagement - Property assets may struggle to respond to extreme weather events, such as droughts, floods, wildfires or soil erosion - Unexpected loss of life - Competition for reduced resources - Supply chain interruptions - Write-offs and early retirement of existing assets - Threats to food security and agricultural development
	Changing and unpredictable weather patterns resulting in reduced agricultural yield and increased costs to improve resilience to extreme weather events	
Long-term shifts in precipitation and temperature, and increased variability in weather patterns	Increased water scarcity in southern Africa through changes in precipitation and weather impacts, which will have knock-on effects	- Increased and prolonged droughts - Increased operational costs to procure potable water - Increased capital costs (e.g. damage to facilities) - Lands unable to sustain livelihoods - Increased mortality due to extreme temperatures and higher air pollution - Climate-related migration/environmental refugees
	Rising mean temperatures are a particular problem for Africa, which is expected to warm at almost double the global average rate, resulting in prolonged heatwaves causing droughts, fires, etc	



Our disclosures in line with the TCFD recommendations. CONTINUED

Financial sector-specific risks			Potential impacts
Financial sector-specific risks	Insurance	Higher insurance premiums due to increased risk and unpredictability, with a knock-on effect of increased pricing and insurance availability	- Impact on general claims due to severe weather events - Increase in insurance premiums - Inability to cover risks as these may be too unpredictable - Increased spread of diseases and pandemics - Increased life insurance claims and a reduced average life span
		Reduced health and wellness as vector-borne diseases increase	
	Credit	Rapid transition to a low-carbon economy could cause negative valuations/adjustments to carbon-intensive assets	- Increased risk of stranded assets - Increased import/export duties - Downgrading of South Africa – less desirable to investors
		Doing business with state-owned enterprises that do not transition swiftly	
	Liquidity	Reduced market liquidity for carbon-intensive assets due to transition, resulting in increased liquidity risks	- Market volatility and significant increase in claims - Stream of inflows less than outflows
		Increased claims related to climate impacts	
	Conduct	Insufficient action towards climate-related factors could be viewed as poor business conduct	- Reputational damage - Clients uncomfortable with how we invest their money may withdraw their investments, and new investments may be difficult to attract
	Investment	Significant reallocation of capital as industries with a high environmental impact are under increased pressure to transition to low-carbon industries	- Increased legislation and taxes in businesses we invest in - Considering a just transition while reallocating capital quickly



Our disclosures in line with the TCFD recommendations. CONTINUED

Through our analysis of climate-related risks, opportunities and mitigations, we identified the following opportunities, ranging from existing activities to white space opportunities:

Type	Climate-related opportunities	Potential impacts
Resource efficiency	Improve business resilience by generating our own energy, conserving and efficiently using water, and responsibly managing waste.	- Higher capital outlay costs but decreased operational costs - Reduced landfill costs - Reduced employee absenteeism and improved productivity due to a better work-life balance through hybrid working - Environmentally friendly approach to work - Improved retention rates and lower vacancy rates
	As a green building differentiator, our buildings would be healthier for occupants and more efficient regarding energy, water use and responsible waste disposal. Reduced employee commuting due to transition to a hybrid working approach.	
Energy source	Investment in renewable energy and energy efficiencies, such as solar PV, wind and hydro, together with energy efficiency and battery back-up technologies, will assist with business continuity. A shift in our energy investment focus will allow us to consider decentralised energy generation and microgrids.	- Increased capital expenditure but lower operational costs - Solar PV can be funded at rates less than cost of debt - Potential to sell energy back to grid – grid stabilisation and provide rebates - Potentially invest in microgrids in remote locations
Products and services	Participation in the green economy will allow us to increase Liberty's positioning as an environmentally responsible corporate citizen, and our retail shopping centres as safe recreational spaces providing environmental education and awareness.	- Gain stakeholder confidence - Climate-resilient capital invested in assets that are made to withstand disturbances related to climate change - Redirect investments to carbon-positive companies focused on contributing towards a just transition - Modernise retail to introduce recreational elements other than shopping - Use influence to educate clients and tenants about sustainability and create behaviour change
	Providing preventative climate-related products will equip an underserved market to meet client needs and contribute to an improved future. Mitigation efforts will result in fewer claims and cheaper insurance premiums.	- Explore microproducts to protect low-income populations - Explore providing credit to new renewable energy suppliers
	Investing in creating new ways of farming while buffering climate impacts through biodiversity and biomimicry in the built environment will ensure resilience.	- Improved farming techniques and quality of life - Bringing nature into urban areas - Reduced operational costs - Improved indoor air quality, and stormwater retention and management
	Reallocate investment capital to participate in the green economy.	- Monitor trends and growth industries for investment opportunities - Green bonds and equity funds generate financing for renewable energy, water efficiency/management, grid reliability and drip irrigation, among others

Our disclosures in line with the TCFD recommendations. **CONTINUED**

Type	Climate-related opportunities	Potential impacts
Markets	Generate measurable social and environmental impact through impact investing and become early adopters of low-carbon investment portfolios.	- Launch impact investment funds (such as the Khanyisa Impact Investment Fund) to leverage new investment opportunities - Innovate ways to take products to market, providing access to broader markets - Become market leaders in the commercial property space with bold net-zero target setting and achievement, increasing attractiveness for investors
	Leverage investment in new technologies to improve the world for future generations.	- Improved business continuity - Reduced operating costs - Pioneer pricing for emerging technologies, for example, through green leasing that transfers savings to tenants
Resilience	Build resilience in the built environment, supply chains and climate requirements in products and services.	- Increase affordable and resilient living spaces - Stable supply chains, shared savings and improved investor confidence - Reduced emissions - Impact investing increases resilience within portfolios over the long term

Resilience of Liberty's strategy under different climate-related scenarios

Liberty will analyse the necessity of developing and conducting climate change scenarios and stress testing to assess its expected impact on the business: We are guided by regulators and SBG, with the aim of further development in 2024.





Our disclosures in line with the TCFD recommendations. CONTINUED

Risk management

How Liberty identifies, assesses and manages climate-related risks.

Identifying and assessing risks is integral to Liberty's overall risk management approach.



* Emerging risks are trends or conditions with a high degree of uncertainty that could significantly impact our financial strength, competitive position or reputation in the long term. The timing and severity of these risks are uncertain, but also present opportunities to the business. Once we identify an emerging risk, management investigates the risks and associated opportunities, which are then integrated into the decision-making process.

Our disclosures in line with the TCFD recommendations. **CONTINUED**

How Liberty manages climate-related risks

Operational and strategic processes

There are multiple channels through which climate-related risks and opportunities are identified and communicated to executive management to ensure responsible and ethical management of sustainability and climate-related matters.

We established our TCFD working group in 2020 to strategically identify climate-related risks and opportunities, manage exposure to carbon-intensive investment portfolios and encourage a just transition to a low-carbon economy. In 2022, we established the social, economic and environmental working group incorporating specific focus groups to ensure agility and integration into Liberty's operating model.

The GRES department implements infrastructure-related sustainability projects relating to green buildings, energy, water, waste and safety. Risks and opportunities are assessed by the group sustainability team in collaboration with group risk and GRES's sustainability department, which are then incorporated into the group's social, economic and environmental strategy.

L2D identifies real estate portfolio risks, which are scored in terms of probability and impact on financial standing, health and safety, or time delays. The L2D good spaces committee meets quarterly and is accountable to the L2D social, ethics and environmental committee.

STANLIB's ESG forum monitors and reviews the ESG risk process and research philosophies of STANLIB's investment teams, providing thought leadership and reviewing industry trends to guide on ESG matters. The ESG forum meets quarterly and is accountable to STANLIB's CEO.

Active management is a guiding principle in STANLIB's consideration of ESG factors during its investment processes. Each investment team within STANLIB adopts its own detailed methodology consistent with its investment philosophy in the process of integrating ESG factors into investment decisions. In this way, they can effectively identify ESG risks and opportunities.



The respective teams focus on areas that depend on the nature of the asset class and investment, including, but not limited to:

Environmental	Social	Governance
• Resource usage • Carbon emissions • Pollution • Impact on biodiversity	• Fair labour practices • Impact on communities • Health and safety • Just transition to a low-carbon economy	• Board composition and independence • Strategy • Transparency • Financial policies and remuneration • Compliance and regulations

Our disclosures in line with the TCFD recommendations. CONTINUED

Policies related to sustainability

Liberty's sustainability policy

Liberty's sustainability policy describes our commitment to managing our climate impact. We clearly identify, measure, manage, report and monitor sustainability risks and opportunities across Liberty. We are guided by industry standards defined by the UN PRI and CRISA 2.



Policy statement 1



Embed ESG thinking in decision-making as a responsible corporate citizen

Policy statement 2



Responsible investing

Policy statement 3



Enhance stakeholder relationships

Policy statement 4



Responsible resource use and environmental protection

Policy statement 5



Commitment to best practice building standards

Policy statement 2: Responsible investing

Liberty's greatest environmental impact is where we choose to invest. As custodians of our clients' wealth and savings, we have a responsibility to deliver long-term returns by protecting and growing their capital. Integrating ESG factors into our investment process reduces risk and provides sustainable returns.

Refer to Liberty's responsible investment policy (page 75).

Policy statement 4: Responsible resource use and environmental protection

Our business's sustainability depends on responsibly using shared natural resources and protecting the environment. Liberty is committed to responsibly managing the environment we impact, and we support the Paris Agreement, an international treaty on climate change. In this regard, we will:

- Comply with all relevant environmental legislation and standards
- **Measure and report our environmental performance** through carbon, energy, water and waste monitoring programmes, and set absolute environmental targets against set baselines
- **Assess and manage** Liberty's impact, risks and opportunities related to climate change
- **Publicly disclose** our environmental impact annually in relevant reports
- **Invest** in energy efficiency, renewable energy and water-saving technologies
- **Redirect waste from landfill** to reduce our environmental impact
- **Promote awareness and a sense of responsibility among employees** through environmental campaigns, internal communication, training and consultation on environmental matters

View our full sustainability policy at <https://www.libertyholdings.co.za/documents/group-sustainability-policy.pdf>

Our disclosures in line with the TCFD recommendations. **CONTINUED**

L2D's policies on water efficiency, waste management and procurement

L2D is committed to protecting the environment by creating and implementing policies that govern how it manages natural resources, including a procurement policy that supports L2D's commitments to fostering a sustainable environment.

L2D aims to achieve water efficiency through water reuse and recycling, compliance with metrics to measure consumption and reduction, and water metering and continuous water performance assessment of each L2D property. Its water policy includes L2D's goals to reach net-zero water. External disclosure of its performance is reported annually.

Solid waste management policies are essential to protect the environment and public health while conserving natural resources and reducing waste going to landfill. L2D's solid waste management policy mandates how the organisation will collect,

store and handle waste, details its waste minimisation and reduction plan through the facilitation of waste stream audits and describes net-zero goals for waste.

L2D's procurement policy ensures that due diligence is undertaken on its suppliers to confirm they meet L2D's minimum sustainability requirements. The focus is on procuring responsible goods and services, contributing to a sustainable environment.

By implementing sustainable procurement practices, resources will be used more efficiently and will simultaneously address climate change while creating healthier and more productive environments for people and communities.

L2D established targets for procuring sustainable goods and services, which are monitored and assessed annually. The objective is to reduce harmful environmental effects through the production, transportation, use and disposal of products, materials and services.

STANLIB's policy on investing in coal-based power

STANLIB developed a policy to govern its approach to investing in coal-based power. Coal produces approximately 41% of total energy globally and is considered one of the greatest risks to environmental sustainability. South Africa is one of the world's largest coal users and exporters and, as a signatory to the COP21 in 2016, is committed to accelerating actions and investments towards a low-carbon future.

Against this backdrop, STANLIB's policy on investing in coal-based power will not allow funding for the development of new coal power plants that do not meet the protocols of the Organisation for Economic Co-operation and Development, with some exceptions (specific cases with prior approval from the ESG committee). This allows for the potential financing of:

- Coal power plants in International Development Association-rated countries
- Coal power projects that meet super-critical* and above-technical specifications
- Companies deriving a portion of their revenue through coal production or coal-based power: in this instance, our policy on active engagement with company management is favoured to drive optimal outcomes that are aligned with reducing carbon dioxide emissions while considering the development priorities of South Africa to alleviate poverty and address inequality

* A super-critical coal plant (as opposed to a traditional coal plant) will decrease waste heat produced by 25% and cut pollution and carbon dioxide by roughly the same amount according to the World Coal Association.



STANLIB's coal-based power statement can be found at www.stanlib.com.



Our disclosures in line with the TCFD recommendations. CONTINUED

How Liberty's processes for identifying, assessing and managing climate-related risks are integrated into overall risk management

Our risk management framework is supported by policies, processes and activities relating to risk management and reporting. The policies relevant to ESG-related factors and climate change include those mentioned on pages 73 and 103.

Liberty identifies, assesses and prioritises risks to its strategy and execution. This more clearly identifies risks that arise from external forces, such as extreme weather events or supply chain interruptions due to climate change, and those risks related to the execution of existing strategies. Common risks across all the different risk types are those related to people and resource prioritisation.

Through the LRC, the board monitors and ensures emerging risks are mitigated through Liberty's strategy and risk management practices. L2D identifies real estate portfolio risks and skilled personnel score identified risks in terms of probability and impact on financial standing, health and safety, or time delays.

L2D and GRES manage the growing scope of Liberty's sustainability initiatives at an asset level, thereby minimising the risk profiles of our properties in terms of climate change and societal shifts. Physical risks are assessed and managed as part of our operational risk management process. During the identification phase, we actively determine opportunities to increase our investments in renewable energy for our buildings and as part of the divestment of carbon-intensive energy generation in our investment portfolios.

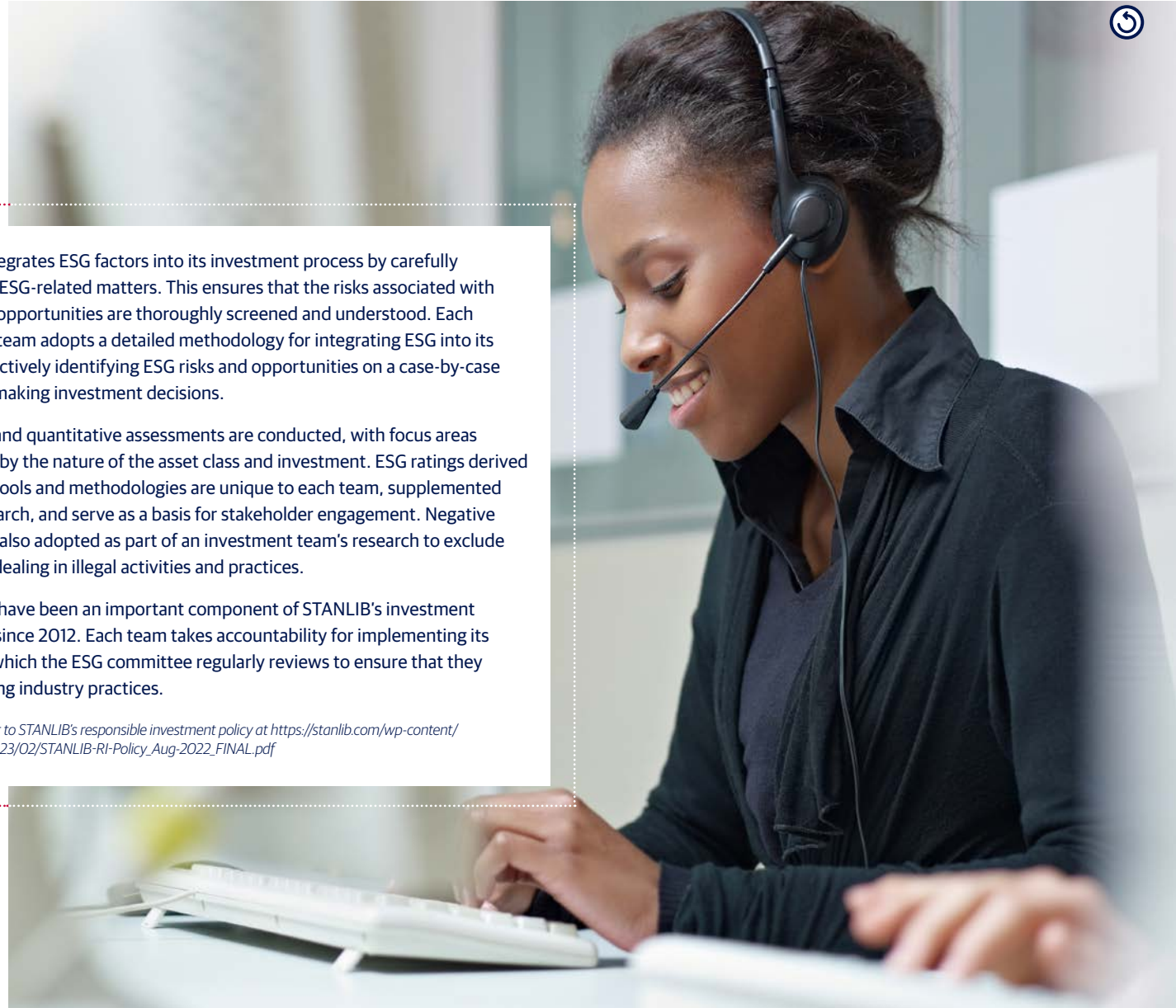
STANLIB integrates ESG factors into its investment process by carefully considering ESG-related matters. This ensures that the risks associated with investment opportunities are thoroughly screened and understood. Each investment team adopts a detailed methodology for integrating ESG into its processes, actively identifying ESG risks and opportunities on a case-by-case basis while making investment decisions.

Qualitative and quantitative assessments are conducted, with focus areas determined by the nature of the asset class and investment. ESG ratings derived from these tools and methodologies are unique to each team, supplemented by ESG research, and serve as a basis for stakeholder engagement. Negative screening is also adopted as part of an investment team's research to exclude companies dealing in illegal activities and practices.

ESG factors have been an important component of STANLIB's investment philosophy since 2012. Each team takes accountability for implementing its processes, which the ESG committee regularly reviews to ensure that they reflect leading industry practices.



Please refer to STANLIB's responsible investment policy at https://stanlib.com/wp-content/uploads/2023/02/STANLIB-RI-Policy_Aug-2022_FINAL.pdf



Our disclosures in line with the TCFD recommendations. CONTINUED

Metrics and targets

The metrics we use to assess and manage relevant climate-related risks and opportunities (where material)

Climate-related targets

Each year, as we progress with our sustainability efforts, we set measurable and attainable targets against a 2019 baseline. Below, we present the targets for the period 2020 to 2023 and highlight our goals for 2024 and beyond.

2020	2021	2022	2023
- With L2D, Liberty achieves Green Star certification for all its retail buildings, with Sandton City achieving the highest possible rating of six stars - Liberty establishes a TCFD working group - STANLIB establishes its ESG forum	- L2D achieves waste diversion rates of 76% at a portfolio level - Liberty finalises its net-zero framework - With L2D, Liberty achieves Green Star certification for all its retail buildings, with Sandton City achieving the highest possible rating of six stars	- Liberty: Defines short (top risk), medium and long-term (emerging risks) time frames - Liberty: Improves data collection system and methodology - Liberty: Establishes social, economic and environmental working group	- L2D: Achieved Level 2 net-zero waste status on all super-regional and regional assets Liberty: Develop framework around four primary areas (with sub-focus areas) while recognising interdependencies. The areas include: - Own emissions - Financed or invested emissions - Facilitation of financed emissions - Insured emissions Each area is at a different level of maturity with regard to understanding emissions, establishing a baseline, and setting appropriate targets to achieve net-zero
2024	Short to long term: 2025 to 2027	2030 to 2050	
Each area will continue in its efforts to understand and measure emissions, and set appropriate targets. Where targets have already been set, progress against these targets will be closely monitored.	L2D: Achieve net-zero water for landlord component	- L2D: Achieve scopes 1 and 2 net-zero energy - GRES: Achieve scopes 1 and 2 net-zero for new buildings by 2030, and for existing buildings by 2040	

Our disclosures in line with the TCFD recommendations. CONTINUED

Water

Liberty's water consumption

kL	2023	2022	2021
Water consumption at owned and occupied properties ¹	382 875	407 095	302 149
Tenants' water consumption in shopping centres and offices ²	358 866	417 118	325 210
Leased branches ³	184 508	104 795	22 354
Total water consumption	926 249	929 008	649 713

¹ Owned and occupied: offices: 171 Katherine Street, Liberty Centre Braamfontein, Liberty Parkade, Libridge, 2 Jan Smuts Avenue (Flame Station), Liberty Centre Umhlanga Ridge, Eastgate Office Tower, Nelson Mandela Square Offices, Sandton City Office Tower and Atrium on 5th.

² Tenants' offices and shopping centres: 171 Katherine Street, 2 Jan Smuts Avenue (Flame Station), Libridge, Liberty Centre Umhlanga Ridge, Eastgate Office Tower, Nelson Mandela Square Offices, Sandton City Office Tower and Atrium on 5th.

Malls: Botshabelo Mall, Eastgate Shopping Centre, Liberty Midlands Mall, Liberty Midlands Mall Lifestyle Centre, Liberty Promenade Mall, Nelson Mandela Shopping Centre and Sandton City Shopping Centre

³ Leased branches: We extended our efforts to improve water management across our property portfolio to the collection of water consumption data at our branches. Our data is currently limited, and our 2023 data is based on 50 of our 65 leased branches. Where consumption data was not available, estimates were used. Restatement: We have made efforts to improve our data collation and accuracy.

Energy consumption and efficiency

Electricity imported from the grid

MWh	2023	2022	2021
Liberty's electricity consumption in owned and occupied properties ¹	59 513	59 087	62 067
Liberty's electricity consumption in leased properties ²	7 772	7 064	6 896
Tenants' electricity consumption in shopping centres ³	80 331	92 088	86 498
Tenants' electricity consumption in offices ⁴	7 906	9 903	6 875
Total	155 522	170 634	162 336

Renewable energy consumed from solar PV

MWh	2023	2022	2021
Liberty's electricity consumption in owned and occupied properties ¹	6 247	965	2 222
Tenants' electricity consumption in shopping centres ³	453	3 309	878
Total	6 700	4 274	3 100

Electricity generated from diesel generators

MWh	2023	2022	2021
Liberty's electricity consumption in owned and occupied properties ¹	31 091	19 433	5 880
Liberty's electricity consumption in leased properties ²	135	23	0
Total	31 226	19 456	5 880

Liberty's total electricity consumption

MWh	2023	2022	2021
Liberty's electricity consumption in owned and occupied properties ¹	96 851	81 977	70 168
Liberty's electricity consumption in leased properties ²	7 907	7 087	6 896
Tenants' electricity consumption in shopping centres ³	80 784	95 396	87 377
Tenants' electricity consumption in offices ⁴	7 906	9 903	6 875
Total	193 448	194 363	171 316

¹ Owned and Occupied offices: 171 Katherine Street, Liberty Centre Braamfontein, Liberty Parkade, Libridge, 2 Jan Smuts Avenue (Flame station), Liberty Centre Umhlanga Ridge, Eastgate Office Tower, Nelson Mandela Square Offices, Sandton City Office Tower and Atrium on 5th.

Malls: Botshabelo Mall, Eastgate Shopping Centre, Liberty Midlands Mall, Liberty Midlands Mall Lifestyle Centre, Liberty Promenade Mall, Nelson Mandela Square Retail and Sandton City Retail

From 2019, Liberty's numbers include common area consumption that was previously included under tenants' consumption.

² Leased properties: We currently report electricity consumption for 59 of our 65 leased buildings. We do not have access to electricity consumption information at the other buildings, but we are working on this. Where consumption data was not available, estimates were used.

³ Tenants' shopping centres: Botshabelo Mall, Eastgate Shopping Centre, Liberty Midlands Mall, Liberty Midlands Mall Lifestyle Centre, Liberty Promenade Mall, Nelson Mandela Square Retail and Sandton City Retail.

⁴ Tenants' offices: 171 Katherine Street, Libridge: Liberty Centre Umhlanga Ridge, Eastgate Office Tower, Nelson Mandela Square Offices, L2D in STANLIB Melrose Arch, Sandton Office Tower, 2 Jan Smuts Avenue (Flame Station), Atrium on Libridge and Liberty Parkade. Restatement for 2021 & 2022: We have made efforts to better understand and collate energy information from various building categories to improve accuracy.

Our disclosures in line with the TCFD recommendations. CONTINUED

Waste

Total waste – weight

Tonnes (t) ¹	2023	2022	2021
Waste to landfill	872	1 537	2 797
Total recycled waste	4 181	3 807	2 712
Composted waste	2 286	2 293	755
Recycling rate by weight*	57,0%	49,8%	43,4%
Glass	585	559	286
Metal	62	71	32
Paper	2 354	2 293	1 772
Plastic	527	590	330
Tetrapak/mixed/other	19	13	88
Organic waste (diverted/disposal)	560	265	72

¹ Offices: 171 Katherine Street, Liberty Centre Braamfontein, Libridge, Liberty Centre Umhlanga Ridge and Liberty Life Centre Century City.

Malls: Botshabelo Mall, Eastgate Shopping Centre, Liberty Midlands Mall (includes Liberty Midlands Mall Lifestyle Centre), Liberty Promenade Mall, Sandton City Retail (includes all buildings in the Sandton Concourse, Sandton Office Tower, Nelson Mandela Offices and Shopping Centre and Atrium on 5th).

* Restatement: We have made efforts to better classify the waste data into the various waste emissions categories.

¹ The Department for Environment, Food and Rural Affairs in the United Kingdom has published guidelines for greenhouse gas conversion factors to help businesses convert existing data sources into tCO₂e emissions. These conversion factors have been used as a basis to calculate Liberty's carbon emissions. The Eskom conversion factor of 1,01 tCO₂e per MWh was used for electricity in South Africa during 2023.

² For 2023 data, Liberty continued to adopt the refrigerant leakage rate methodology to improve accuracy.

³ 6 700 MWh of renewable energy was generated across our portfolio. The figure is calculated on consumption (2022: 4 274 MWh; 2021: 3 100 MWh; 2020: 1 597 MWh; 2019: 846 MWh).

⁴ Liberty reallocated emissions from common areas within its buildings to Liberty's scope 2 emissions (previously allocated under scope 3 electricity consumed by tenants).

* Business travel in rental cars and transfers: the increase is due to the new service providers for shuttle services which were not available prior years. The emissions are a total of 2 792 tCO₂e.

Liberty's direct carbon emissions footprint

Liberty's South African carbon footprint

tCO ₂ e ¹	2023	2022	2021	2020	2019
Scope 1 direct tCO₂e	L 9 963	6 726	3 170	2 542	3 684
Stationary fuel used in equipment owned or controlled (e.g. generators)	8 370	4 961	1 503	719	627
Fugitive emissions from air-conditioning and refrigeration gas refills ²	743	862	861	1 267	1 492
Mobile combustion from vehicle fleet consumption	850	903	806	556	1 565
On-site renewable energy generation ³	-	-	-	-	-
Scope 2 indirect tCO₂e⁴	L 67 958	71 388	73 101	58 000	56 568
Purchased electricity in Liberty-owned and occupied buildings	60 109	64 042	65 791	54 032	52 969
Purchased electricity in leased and occupied buildings	7 849	7 346	7 310	3 968	3 599
Scope 3 indirect tCO₂e, including tenants' electricity	L 103 365	117 891	111 694	115 653	167 297
Scope 3 indirect tCO₂e, excluding tenants' electricity	14 246	11 820	12 719	10 893	16 145
Business travel in commercial airlines	1 956	1 696	331	735	2 968
Business travel in rental cars and transfers*	2 833	25	8	13	59
Hotel accommodation	162	286	153	197	390
Employee travel claims and allowances	602	588	466	477	1 079
Paper consumption	55	47	46	65	192
Waste to landfill	570	923	3 067	3 629	5 916
Recycled waste	76	95	37	41	54
Losses from transmission and distribution of purchased electricity for Liberty-occupied buildings	7 992	8 160	8 611	5 736	5 487
Electricity consumed by tenants	89 119	106 071	98 975	104 760	151 152
Total combined Liberty scope 1 and 2 emissions	L 77 921	78 114	76 271	60 542	60 252
Total combined Liberty scope 1, 2 and 3 emissions (Kyoto Protocol), including tenants' electricity emissions	L 181 286	196 005	187 965	176 195	227 549
Total combined Liberty scopes 1, 2 and 3 emissions (Kyoto Protocol), excluding tenants' electricity emissions	92 167	89 934	88 990	71 435	76 397
Non-Kyoto Protocol fugitive greenhouse gas emissions (R22) ²	1 673	1 335	1 006	261	653

Scope 1 and 2: Liberty's internal efforts to reach net zero

Scope 3: Liberty's value chain to reach net zero*

L Limited assurance expressed of selected key performance indicators by PwC Inc.

L For PwC's limited assurance report, refer to page 111.

Our disclosures in line with the TCFD recommendations. CONTINUED

Carbon footprint

Over the past two years, we have optimised our head offices for energy and hybrid working. We rezoned our HVAC systems at Liberty Campus and have already seen a reduction in the building's electricity consumption by 39% compared to 2019.

Liberty's emissions (% of tCO₂e by scope)

		2023		2022		2021
Scope 1	L 9 963	5,5%	6 726	3,4%	3 170	1,7%
Scope 2	L 67 958	37,5%	71 388	36,4%	73 101	38,9%
Scope 3	L 103 365	57%	117 891	60,1%	111 694	59,4%

Assurance

Our board, audit and actuarial committee, are responsible for internal controls within Liberty. We apply a combined assurance approach, integrating assurance services with functions to create an effective control environment that supports the integrity of information for internal decision-making and external reports.

The limited assurance received on reported information has been indicated throughout this report as follows:

L Limited assurance expressed of selected KPIs by PwC Inc.

⁴ RTS For PwC's limited assurance report, refer to page 111.

Liberty and STANLIB investments

The table below highlights Liberty and STANLIB's investment in climate risk-related entities as estimated percentages of the total assets under management as at 31 December 2023 and 31 December 2022. STANLIB has integrated ESG factors into its investment processes, ensuring they are a key consideration. Through investment holding, we encourage entities to reduce their carbon emissions and mitigate their environmental impact.

Liberty's largest climate risk-related investments

(% of Liberty Holdings assets under management as at 31 December)	2023	2022
Real estate ¹	4,82	4,69
Renewable energy ²	1,70	1,45
Coal ³	2,12	1,70
Oil and gas ⁴	0,94	0,99
Agriculture ⁵	1,14	0,57
Short-term insurance	0,14	0,17

Sectors remained the same as the prior period (provided by Standard Bank's TCFD report) and no new sectors were introduced. Sectors are not matched 100% due to the differences in Liberty's source system and the nature of our data.

December 2023 remains aligned with current reporting requirements for consistency, and to allow for improvements in data from other Liberty subsidiaries.

The reported numbers account for directly held exposures and look-through data on Liberty's balance sheet.

Movements from 2022 to 2023:

¹ Real estate: fully allocated to commercial as there are no residential entities in our data. This is the largest of the reported sectors, with a large proportion being Liberty Property Portfolio and office buildings. It also contains the undivided share of properties owned by L2D. A slight increase in exposure in L2D assets contributed to the percentage increase between the two periods.

² Renewable energy saw an increase in exposure between the two periods, with the majority of renewable energy exposures held by credit alternative portfolio and STANLIB Infrastructure Fund.

³ Coal: increased in exposure held by STANLIB Multi-Manager; contributing counterparties, Anglo American plc and BHP Group Limited, resulted in % increase in the sector exposure.

⁴ Oil and gas: increase in exposure for Sasol despite a decrease in share price; as a result, there was a decrease in % exposure for the sector.

⁵ Agriculture and short-term insurance: STANLIB Multi-Manager saw an increase in exposure between the two periods for both sectors. Affected counterparties were Astral Foods Limited and Oceana Group Limited for agriculture, and Discovery Limited and Santam Limited for short term insurance.

Through our infrastructure franchise, we invest in many renewable power producers, comprising 1,70% (2022: 1,45%) of Liberty's assets under management as at 31 December 2023.

This year's report focused on disclosing our investments, both directly held and via third-party asset managers, in climate risk-related sectors such as coal, oil and gas, agriculture, short-term insurance, real estate and renewable energy. There have been no additional sectors included in the list year-on-year; however, we aim to enhance this disclosure to include other carbon-intensive industry investments and targets, as data availability and accuracy improve.

Our disclosures in line with the TCFD recommendations. CONTINUED

Looking forward

Liberty is committed to managing our climate impact and working towards a just transition to a low-carbon economy. We actively work to support an economy that does not damage the environment and will do so by continuing to build on our ESG, economic and climate work.

Our alignment with SBG's climate policy and approach

As we progress on our climate journey, we will focus on aligning our approach to the greater SBG's climate policy and framework. We currently manage climate risk through our existing governance and risk management frameworks. Our approach aligns with our overall risk management framework; however, our objective is to refine this approach in 2024. We aim to align with SBG's Climate Policy, which outlines the four primary business areas as they relate to climate change and our positioning on each, and related commitments, targets and roadmap.

Scenario planning and stress testing

In 2020, we conducted a detailed climate change risk assessment, including an analysis of climate-related risks, opportunities and mitigations according to TCFD categories. Climate-related scenario analysis and stress testing have not been a priority for Liberty to date, as climate change is deemed an emerging risk in the short to medium term. As part of the IAM cluster of SBG, we will conduct these analyses in 2024.

We anticipate some challenges in choosing the most appropriate scenario to accurately test our operations and balance sheet, and in translating climate data into insurance and asset-related metrics. However, we will focus on keeping updated with regulatory and industry developments and take guidance from SBG and regulators regarding climate scenario best practice.

Our future focus areas

- Formalising the detailed governance and management of climate risk, considering the unique nature of climate risk and SBG's climate risk categorisations and proposed operating model.
- Understanding the impact of climate risk on the business in more detail, specifically in the higher risk areas such as physical risk in non-life insurance and transition risks associated with investments and assets.
- Preparing for scenario analysis and stress testing.
- Preparing for other emerging regulatory requirements from regulators and/or SBG.



Independent Auditor's Limited Assurance Report on the Selected Sustainability Information in Liberty's Report to society 2023

To the Directors of Liberty Holdings Limited

We have undertaken a limited assurance engagement in respect of the selected sustainability information, as described below, and presented in the Report to society of Liberty Holdings Limited (the 'Company', 'Liberty' or 'you') for the year ended 31 December 2023 (the Report). This engagement was conducted by a multidisciplinary team including environmental and assurance specialists with relevant experience in sustainability reporting.

Subject matter

We have been engaged to provide a limited assurance conclusion in our report on the following selected sustainability information, marked with a 'L' on the relevant pages in the Report. The selected sustainability information described below have been prepared in accordance with the Company's reporting criteria that accompanies the sustainability information on the relevant pages of the Report (the accompanying reporting criteria).

Selected Sustainability Information	Unit of measurement	Boundary	Page number
Total Scope 1 direct CO ₂ emissions	Tonnes of Carbon Dioxide Equivalent (tCO ₂ e)	South Africa	4, 108 & 109
Total Scope 2 indirect CO ₂ emissions	Tonnes of Carbon Dioxide Equivalent (tCO ₂ e)	South Africa	4, 108 & 109
Total Scope 3 indirect CO ₂ emissions, including tenants' electricity	Tonnes of Carbon Dioxide Equivalent (tCO ₂ e)	South Africa	4, 108 & 109
Total combined Liberty Scope 1 and 2 Emissions	Tonnes of Carbon Dioxide Equivalent (tCO ₂ e)	South Africa	108
Total combined Liberty Scope 1, 2 and 3 emissions, including tenants' electricity emissions	Tonnes of Carbon Dioxide Equivalent (tCO ₂ e)	South Africa	108

collectively referred to as the "selected sustainability information".

Your responsibilities

The Directors are responsible for the selection, preparation and presentation of the selected sustainability information in accordance with the accompanying reporting criteria as set out on pages 114 to 117 of the Report (the "Reporting Criteria").

This responsibility includes:

- the identification of stakeholders and stakeholder requirements, material issues, commitments with respect to sustainability performance, and
- the design, implementation and maintenance of internal control relevant to the preparation of the Report that is free from material misstatement, whether due to fraud or error.

The Directors are also responsible for determining the appropriateness of the measurement and reporting criteria in view of the intended users of the selected sustainability information and for ensuring that those criteria are publicly available to the Report users.

Inherent limitations

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods used for determining, calculating, sampling and estimating such information. The absence of a significant body of established practices on which to draw allows for the selection of different but acceptable measurement techniques which can result in materially different measurements and can impact comparability. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgements. The precision of different measurement techniques may also vary. Furthermore, the nature and methods used to determine such information, as well as the measurement criteria and the precision thereof, may change over time.

In particular, where the information relies on carbon and other emissions conversion factors derived by independent third parties, or internal laboratory results, our assurance work will not include examination of the derivation of those factors and other third party or laboratory information.



Independent Auditor's Limited Assurance Report. CONTINUED

Our independence and quality management

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors*, issued by the Independent Regulatory Board for Auditors' (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards)*.

The firm applies the International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the selected sustainability information based on the procedures we have performed and the evidence we have obtained. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information* (ISAE 3000 (Revised)), and, in respect of greenhouse gas emissions, International Standard on Assurance Engagements 3410, *Assurance Engagements on Greenhouse Gas Statements* (ISAE 3410) issued by the International Auditing and Assurance Standards Board. These Standards require that we plan and perform our engagement to obtain limited assurance about whether the selected sustainability information are free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised), and ISAE 3410, involves assessing the suitability in the circumstances of the Company's use of its reporting criteria as the basis of preparation for the selected KPIs, assessing the risks of material misstatement of the selected sustainability information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected sustainability information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. The procedures we performed were based on our professional judgement and included inquiries, observation of processes followed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- Interviewed management and senior executives to obtain an understanding of the internal control environment, risk assessment process and information systems relevant to the sustainability reporting process;
- Inspected documentation to corroborate the statements of management and senior executives in our interviews;
- Tested the processes and systems to generate, collate, aggregate, monitor and report the selected sustainability information;
- Performed a controls walkthrough of identified key controls;
- Inspected supporting documentation on a sample basis and performed analytical procedures to evaluate the data generation and reporting processes against the reporting criteria;
- Evaluated the reasonableness and appropriateness of significant estimates and judgements made by the directors in the preparation of the selected sustainability information; and
- Evaluated whether the selected sustainability information presented in the Report are consistent with our overall knowledge and experience of sustainability management and performance at the Company.

The procedures performed in a limited assurance engagement vary in nature and timing, and are less in extent than for a reasonable assurance engagement. As a result the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Company's selected sustainability information have been prepared, in all material respects, in accordance with the accompanying the Company's reporting criteria.



Independent Auditor's Limited Assurance Report. CONTINUED

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, and subject to the inherent limitations outlined elsewhere in this report, nothing has come to our attention that causes us to believe that the selected sustainability information as set out in the Subject Matter paragraph above for the year ended 31 December 2023 are not prepared, in all material respects, in accordance with the reporting criteria.

Other matter

The maintenance and integrity of Liberty's website is the responsibility of Liberty's directors. Our procedures did not involve consideration of these matters and, accordingly we accept no responsibility for any changes to either the information in the Report or our independent assurance report that may have occurred since the initial date of presentation on Liberty's website.

Restriction of liability

Our work has been undertaken to enable us to express a limited assurance conclusion on the selected sustainability information to the directors of the Company in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than the Company, for our work, for this report, or for the conclusion we have reached.

PricewaterhouseCoopers Inc.

Director: Jameel Essop
Registered Auditor
4 Lisbon Lane,
Waterfall City,
Jukskei View,
2090

24 May 2024

Criteria and Definitions.

Liberty and L2D have several offices and retail shopping centres. We account for the full buildings' emissions that are under our operational control, however for branches we account for only our portion of emissions. The portions are split up into scopes 1, 2 and 3 depending on the occupancy. Where appropriate, gross lettable area (GLA) is used for offices and gross floor area (GFA) is used for retail shopping centres, which ensures that we account for the common area under scope 2. The breakdown is as follows:

1. Owned and occupied (scopes 1 and 2):

These are buildings where Liberty and/or L2D have operational control. In certain buildings JHI Retail occupies the building on behalf of the group, and thus their carbon footprint is accounted for as full-time equivalent employees under scope 2.

2. Owned and leased to tenants (scope 3 for tenants' portion and scope 2 for common areas for retail centres):

These are buildings, or portions of buildings, where Liberty and/or L2D have operational control and lease areas to tenants.

3. Office branches leased from third-party landlords (scope 2):

These are offices that are leased from third-party landlords for our tied financial advisers who are considered full-time equivalent employees. The property portfolio is divided according to the type of occupation and includes the following:

Offices

- 171 Katherine Street
- Liberty Centre, Braamfontein
- Liberty Parkade
- Libridge
- 2 Jan Smuts – Flame Station
- Umhlanga Ridge
- Eastgate Office Tower
- Nelson Mandela Square – Offices
- Sandton City – Atrium on 5th
- Sandton City Office Tower





Criteria and Definitions. CONTINUED

Retail shopping centres

- Botshabelo Mall
- Eastgate Shopping Centre
- Liberty Midlands Mall (phases 1 to 3)
- Liberty Promenade (Mitchell's Plain)
- Nelson Mandela Square Retail
- Sandton City Retail

Office branches

- STANLIB 17 Melrose Boulevard, Melrose Arch
- Liberty Building, 64 Century City Boulevard, Cape Town
- Louwville Place, Ground Floor, 23 Vrede Street, Bellville
- PHG Building Brandwag, 196 Nelson Mandela Drive, Bloemfontein, 9301
- Eastlands Office Park, Ground Floor, 1 Bentel Road, Boksburg
- Standard Bank Building Brandwag, 173 Nelson Mandela Drive, Bloemfontein, 9301
- Shop 35, Twin Tower Shopping Centre, Bushbuckridge
- Stonemill Office Park, 300 Acacia Street, Darrenwood
- Liberty Building, Century Boulevard, Cape Town
- Caxton House, 35 Sterman Street, East London, 5200
- Quarry View Boulevard, 2nd Floor, Corner Pearce and Quarry Street
- Standard Bank Bdg, 3rd Floor, 77 Oxford Street, East London, 5201
- Section 1, B1, B2 & B3 The Park, 5 Pearce Crescent Central Ext1, Empangeni
- The Benchmark Office Park, 6 Back St, Morehill, Benoni, 1501
- Standard Bank Groblersdal, 7 Hereford Street, Groblersdal, 4700
- Block 4, Bishop's Court Office Park, 8 Delamore Road, Hillcrest
- Kokstad Regional Centre, Shop 5, 86 Main Street, Kokstad
- Shop 2&3, Cnr Songozwi & President St, Game Centre, Louis Trichardt, 0920

- 33 Songozwi Street, (Old Kirsten Building)
- Menlyn Corner, 87 Frikkie De Beer Street, 5th Floor, Menlyn, Pretoria 0181
- Omnipark Building, 3rd Floor, 166 Main Street, Paarl
- 39/45 Chief Albert Luthuli Street, Pietermaritzburg
- 67 Schoeman & Landros Mare Street, Polokwane
- Standard Bank Building, 1st Floor, Cnr Kerk & Retief Street, Potchefstroom
- Upper Park Drive & Auroro Drive, Umhlanga
- Rosebank Mall, 50 Bath Avenue, Rosebank
- 912 Savoy Shopping Centre, Mthatha
- 11A Kruger Avenue, Office No.6, Vereeniging
- PFS Building, 11 Neven Street, Model Park, Witbank
- Bara Mall, Corner of Old Potch Rd & Nicholas Dr, Diepkloof Ext. 4, Soweto, 1814
- Tubatse Crossing Mall, Ground Floor, R37, Burgersfort, 1150
- Game Shopping Centre, Shop 15, Ground Floor, Mphephu Road (R523), Thohoyandou, 0950
- Church Corner, 3rd Floor, Corner Courtenay and Kerk Streets, George, 6529
- Cnr of Malamulele and Main Roads, Shop 41 & 42 Masingita Plaza, Giyani, Limpopo
- The Nelspruit Crossing Shopping Centre, Madiba and Samora Machel Drive, Nelspruit, Mpumalanga, 1201
- Unit 3, 29 Bendor Drive, Propark, Polokwane, 0699
- 108, 7WQuay Rd, Victoria & Alfred Waterfront, Cape Town, 8001
- 6 Vineyard Road, Claremont
- 119 General Hertzog Rd, Three Rivers, Vereeniging
- Standard Bank Building Bethlehem, Corner Kerk and Roux Street, Bethlehem, 9701
- Ground and 11th floor, Durban Club Chambers, 303 Anton Lembede Street, Durban, 4001
- 90 Cross Street, Kroonstad
- ABSA, 80 Bulfontein rd, Kimberley, 2nd Floor, Kimberley 8300

- Corner House, Unit 1 & 101, Corner Buiten & Graaf Streets, Welkom
- 170 Old Main Road, Corner Grove Avenue, Grove Exchange, Claremont
- Midtown Mall, Loop Street, Rustenburg
- Pretoria 220 Madiba Street
- Nedbank Centre, 30 Brown Street, Nelspruit
- Shop 2, 589 Chota Motala Road
- Shop 29, Harry Mann Square, 112 York Str George, 6530
- Stand 140, 64 President Street, Witbank
- Standard Bank Building, Kimberly, Corner of Bultfontein Road & Lennox Street, Kimberley
- Standard Bank Building, Branch and 2nd Floor, 1 Pickette Street, Gqeberha
- Suite 1 of 212 Kock Street, Rustenburg
- Standard Bank Centre, 1st Floor, 1 Pickering Street, PE

Note: Buildings where we only have a non-controlling stake and do not occupy the buildings are excluded from our scope under the GHG Protocol's operational definition.



Criteria and Definitions. CONTINUED

Nr	Selected Sustainability Information	Unit of measurement	Criteria	Boundary
1	Total Scope 1 direct CO2 emissions	Tonnes of Carbon Dioxide Equivalent (tCO2e)	The sum of all scope 1 emission sources converted to tCO2e as listed below: Stationary fuel used in owned and controlled equipment: Diesel – litres - The diesel from generators is made up of diesel used in Liberty and/or L2D-owned properties Mobile combustion from vehicle fleet fuel consumption: Petrol – litres - This information is made up of the Liberty and STANLIB vehicle fleets Diesel – litres - This information is only relevant to the Liberty vehicle fleet Fugitive emissions from air-conditioning and refrigeration gases: Air-conditioning only – kilograms - GHG emissions from the manufacturing, installation, operation and disposal of refrigeration and air-conditioning equipment have been derived using the GHG Protocol HFC Tool (Version 1.0, 2005). Activity data is sourced from the Liberty and L2D heating, ventilation and air-conditioning asset list. Information is limited to R410, R134a, R407c and HFC-227	South Africa
2	Total Scope 2 indirect CO2 emissions	Tonnes of Carbon Dioxide Equivalent (tCO2e)	Total electricity consumption in owned and leased properties (as defined above) converted to tCO2e emissions by applying the country-specific emissions factor.	South Africa



Criteria and Definitions. CONTINUED

Nr	Selected Sustainability Information	Unit of measurement	Criteria	Boundary
3	Total Scope 3 indirect CO ₂ emissions, including tenants' electricity	Tonnes of Carbon Dioxide Equivalent (tCO ₂ e)	The sum of all scope 3 emission sources converted to tCO₂e as listed below: Travel Made up of different sectors (flights, accommodation, rental cars, transfers and employee claims). All these parts of travel are reduced to kilometres travelled or night's stay and then converted into carbon emissions. Air travel, accommodation, rental cars and transfers are made up of travel management companies' transactions: - Air travel: booked but not tracked, excluded accommodation - Hotel accommodation: only hotel nights included - Rental cars and transfers: car hire and transfers Additionally, travel-related claims received on the online travel claim form for reimbursement are processed via accounts payable, and the number of claimed kilometres is used to calculate the carbon emissions. Paper Tonnes of paper procured through the Liberty supplier relationship management system – converted to carbon emissions. Waste Waste generated is separated into recycled waste (glass, metal, paper/cardboard, plastic, tetrapak/mixed/organic/other) and waste that is not recycled is sent to landfill, including hazardous waste. The availability of data to recycled and landfill waste is based on the level of waste separation by the supplier. Transmission and distribution losses Megawatt hours (MWh) of electricity consumed from the national Eskom power grid in South Africa for the Liberty and L2D portions of leased and owned buildings, multiplied by the country-specific emissions factor. Tenants' electricity Electricity consumption by tenants in buildings operated by Liberty and L2D, multiplied by the country-specific emissions factor.	South Africa
4	Total combined Liberty Scope 1 and 2 Emissions	Tonnes of Carbon Dioxide Equivalent (tCO ₂ e)	This is the sum of scopes 1 and 2 tCO ₂ e.	South Africa
5	Total combined Liberty Scope 1, 2 and 3 emissions, including tenants' electricity emissions	Tonnes of Carbon Dioxide Equivalent (tCO ₂ e)	This is the sum of scopes 1, 2 and 3 tCO ₂ e.	South Africa



Abbreviations.

AI	Artificial Intelligence	IROC	IAM risk oversight committee
B-BBEE	Broad-based black economic empowerment	KL	Kilolitres
CRISA 2	Second Code for Responsible Investing in South Africa	kWh/m ²	Kilowatt hour per square metre
CSI	Corporate social investment	L2D	Liberty Two Degrees
ECD	Early childhood development	LCT	Liberty Community Trust
ESD	Enterprise and supplier development	LRC	Liberty Risk Committee
ESG	Environmental, social and governance	MWh	Megawatt hours
Exco	Executive committee	OHS	Occupational health and safety
FCC	Financial Crime Compliance	PRI	Principles for Responsible Investment
FSC	Financial Sector Code	PV	Photovoltaic
GBCSA	Green Building Council of South Africa	SBG	Standard Bank Group Limited
GHG	Greenhouse gas	SDGs	Sustainable Development Goals
GIBS	Gordon Institute of Business Science	SES	Social, ethics and sustainability
GRES	Group real estate services	TCFD	Task Force on Climate-related Financial Disclosures
HVAC	Heating, Ventilation and Air conditioning	tCO ₂ e	Tonnes of carbon dioxide equivalent ("carbon dioxide equivalent" is a standard unit for measuring greenhouse gas emissions)
IAM	Insurance and Asset Management	UN	United Nations
ICAS	Independent Counselling and Advisory Services		