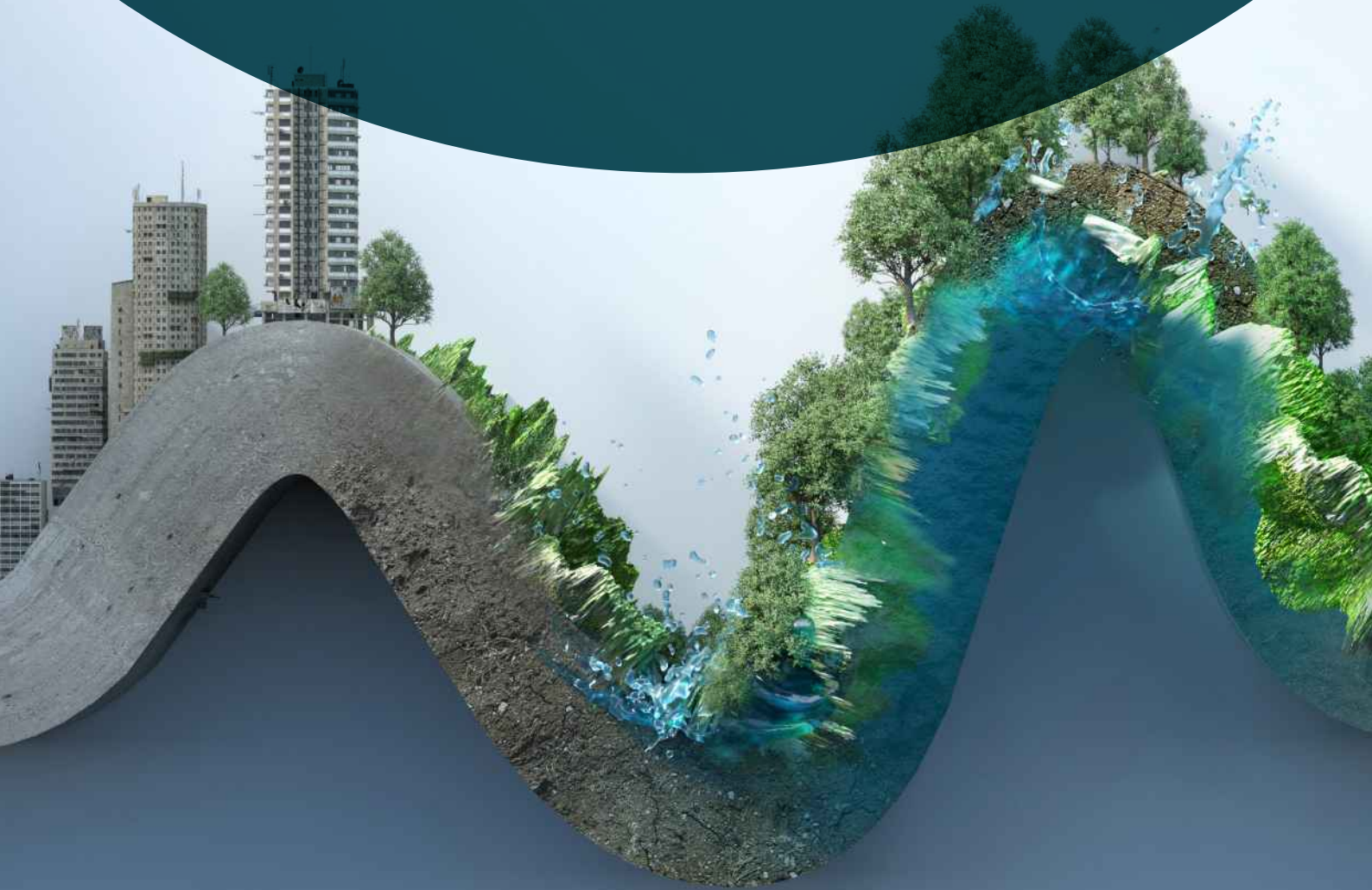


# Alexforbes Paragon Impact Awards 2026

## Impact Report



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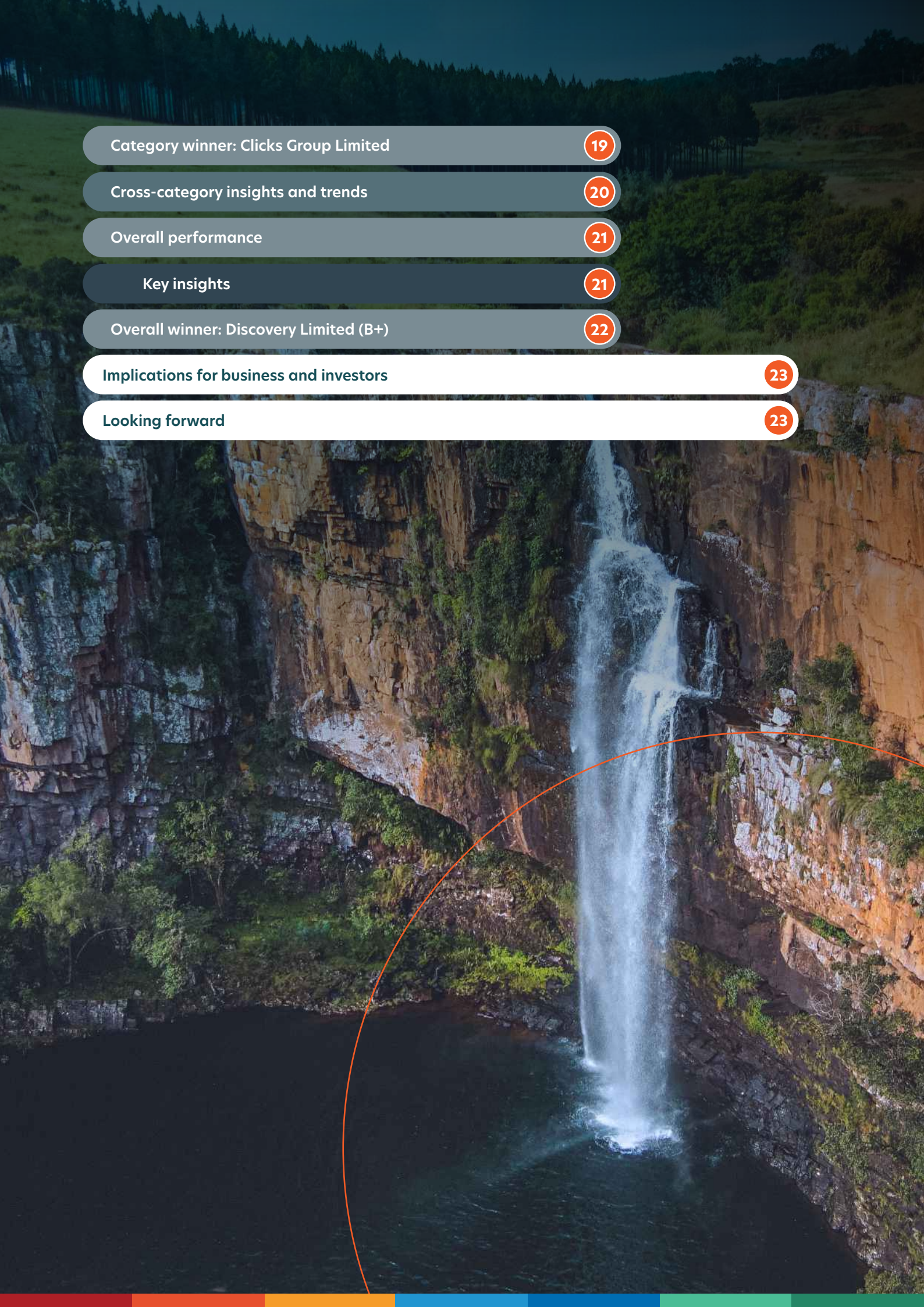
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# Foreword



Letter from Alexforbes,  
**Carina Wessels**

## We are very pleased to present the results of the first Alexforbes Paragon Impact Awards

The Awards represent more than recognition of corporate performance; it reimagines the definition and measurement of long-term investment performance and sustainable value creation.

At Alexforbes, our responsibility is clear: to safeguard and amplify the retirement savings and outcomes of the members we serve, enabling them to reach their investment destination.

However, a meaningful retirement destination is about more than financial considerations, it also requires a world worth retiring into. Our responsibility therefore extends beyond merely ensuring that financial returns are achieved over time but also incorporates safeguarding and protecting the world our members retire into.

Alexforbes is committed to advancing more rigorous and transparent approaches to measuring impact within corporates and investment strategies. By strengthening how sustainability data is interpreted and integrated into portfolio construction, we aim to enhance fund resilience and support more secure long-term returns for our clients.

We believe that sustainability and impact considerations cannot be peripheral or supplementary: the future we are facing requires it to be central to the assessment of corporate

performance and to investment decision-making. Companies that understand, embrace and proactively manage these dynamics are, in our view, better equipped to sustain earnings, manage downside risk and adapt over time.

The leading companies recognised in this year's Awards demonstrate these characteristics with measurable performance against the real-world challenges faced specifically in the unique South African context, measured through the global lens of the Sustainable Development Goals (SDGs) framework. Unlike other awards, this Award is not about measuring narrative positioning or policy posture, it is evidence and outcomes based, showcasing alignment of strategic aspiration with operational execution.

We believe that recognising companies that demonstrate measurable progress reinforces important market signals, helping direct capital towards businesses that are building adaptive, future-fit businesses capable of delivering sustained value in a changing world.

We congratulate the organisations featured in the Alexforbes Paragon Impact Awards for setting this standard and contributing to a more resilient investment landscape and the long-term prosperity of South Africa.

# Welcome from Paragon Impact

## Welcome to the Alexforbes Paragon Impact Awards 2026.

These Awards recognise a shift in how business performance is understood. Today, resilience is no longer measured only by financial returns. It is measured by how well a company can adapt to climate pressure, inequality, energy instability and changing regulation.

For many years, environmental, social and governance (ESG) assessments focused heavily on policies and disclosure. Transparency remains essential. But disclosure alone does not determine whether a company is building a business model that can withstand long-term change.

The SDGs help us interpret these shifts. They highlight where risk is rising and where opportunity is emerging. While sustainability strategies do not always translate into short-term outperformance, evidence increasingly shows that companies with credible transition plans and embedded sustainability practices demonstrate stronger long-term resilience.

At Paragon Impact, our focus is simple: move beyond narrative reporting and measure what is actually happening. Our platform analyses underlying company data and benchmarks it across nearly 30 000 listed equities globally and locally. This allows us to distinguish between

companies making measurable progress and those relying mainly on disclosure.

This year's winners demonstrate that impact is not a side story. It is integrated into strategy, governance and performance.

We commend them for showing that measurable impact is becoming a defining feature of enduring business success.

**Brett Wallington**  
Founder and Head of Paragon Impact



# Executive summary

The Alexforbes Paragon Impact Awards recognises the JSE Top 100 companies that demonstrate measurable and credible sustainability performance.

This is not a ranking of good intentions. It is a structured, data-driven assessment of real impact across five core themes.

## The results show clear patterns:

- ✘ Social themes are generally strong across the market.
- ✘ Governance maturity is a key differentiator.
- ✘ Environmental performance remains the most challenging area.
- ✘ Overall leadership comes from balance, not isolated excellence.

Companies that perform well tend to combine strong governance, disciplined risk management and measurable contribution across environmental and social areas. Those with concentrated environmental exposure face structural headwinds that weigh on overall performance.

## The Awards therefore serve two purposes:

1

To recognise leadership.

2

To signal how sustainability maturity increasingly aligns with long-term resilience and capital relevance.

# About the Awards

## The purpose behind the **Alexforbes Paragon Impact Awards**

South Africa faces interconnected challenges: unemployment, inequality, energy instability, climate risk and institutional strain. These challenges are real and present and they actively shape how businesses operate and position themselves for long-term performance.

The Awards recognise companies responding meaningfully to these realities. They highlight organisations that treat sustainability as part of their core strategy and not as compliance alone.

### **The Awards aim to:**

- ✘ Recognise measurable contribution in areas that matter most to South Africa.
- ✘ Encourage clear and accountable reporting.
- ✘ Demonstrate the link between sustainability and resilience.
- ✘ Support a more impact-aware equity market.

## The South African context and **double materiality**

Different national challenges influence industries in different ways, and some sectors naturally have a greater ability to shape certain outcomes.

### **We therefore apply a South African Double Materiality lens.**

This means we assess:

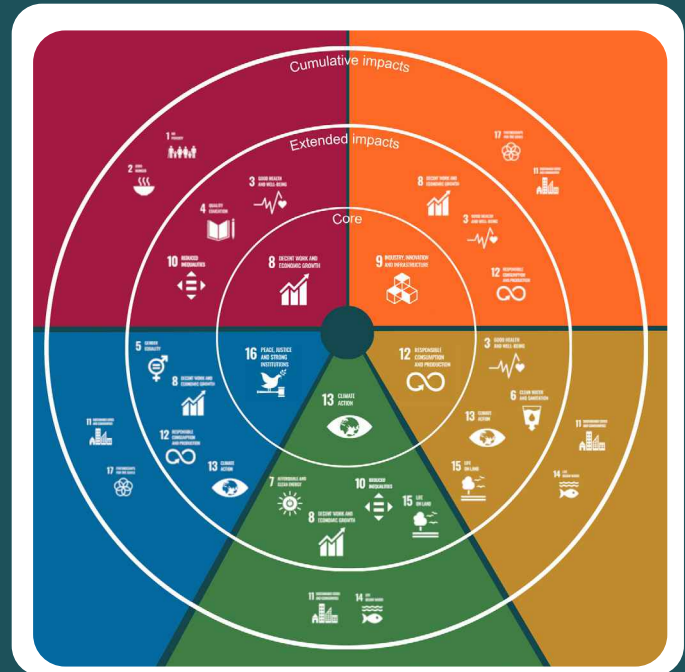
- ✘ Which development challenges are most critical for the country; and
- ✘ Where companies have meaningful influence and financial exposure.

The result is a prioritised set of SDGs grouped into three categories that reflect both national relevance and corporate influence:

- ✘ **Core:** Areas where business actions can make the most meaningful difference and where system-level impact is highest.
- ✘ **Important:** Areas that reinforce and strengthen progress in the core themes, even if they are not the primary drivers of national outcomes.
- ✘ **Peripheral:** Areas where business influence is more indirect, but where cumulative actions across many companies can still create meaningful long-term effects.

Impact doesn't happen in isolation. Progress in core areas naturally drives momentum and strengthens outcomes across the broader system.

Figure 1: The Alexforbes Impact Awards double materiality outcomes; and extended and cumulative impacts



Source: Alexforbes Paragon Impact 2026

## Methodology and data sources

The assessment is conducted using the Paragon Impact assessment tool (powered by Alexforbes).

The model integrates third-party sustainability and public company data to generate structured impact insights aligned to South Africa's material priorities.



The Awards apply a five-category framework designed to reflect both global sustainability standards and South Africa's priorities:

- 1 Earth and Climate Stewardship
- 2 Responsible Resource Use and Innovation
- 3 Basic Human Needs and Social Outcomes
- 4 Just Transition and Economic Inclusion
- 5 Governance, Ethics, Impact Integration and Accountability

The results reflect a combination of actual performance and the strength of each company's disclosure.

# Results overview

## A clear story emerges across the five themes.

- ✗ Social outcomes are broadly positive across the market.
- ✗ Governance strength consistently supports better results.
- ✗ Environmental exposure remains the primary drag on overall performance.

Only a small group of companies reach the top grades, with most clustering in the moderate range. What distinguishes leaders is not dramatic spikes in performance, but steady consistency and a well balanced impact profile.

## Earth and Climate Stewardship



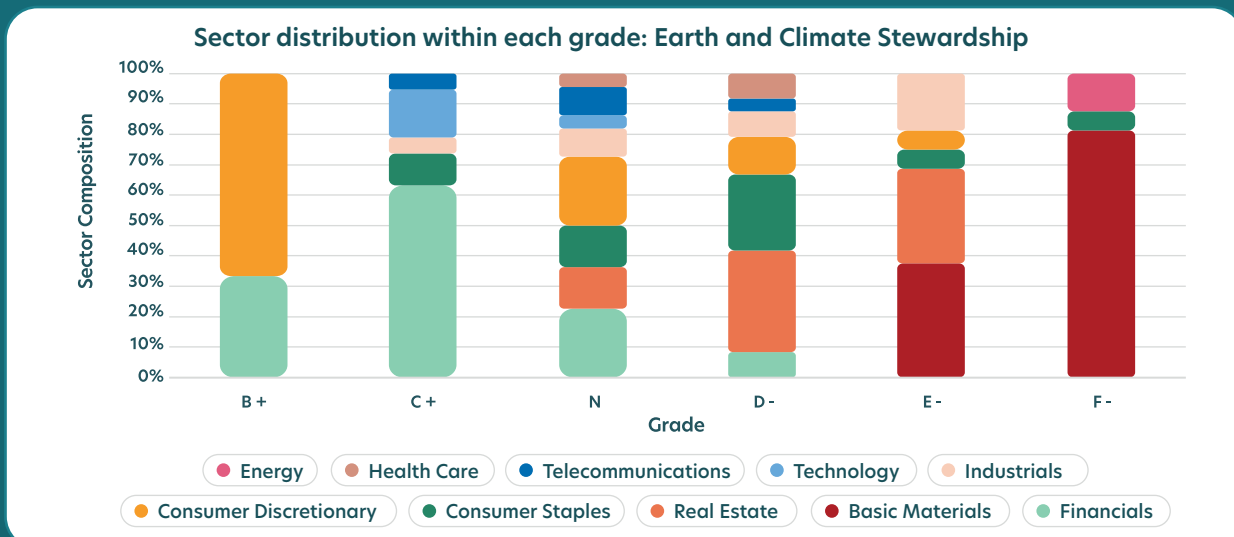
### Key insights

This category is where companies encounter the greatest environmental pressure. Performance varies widely: a few organisations deliver strong outcomes, while many, particularly those in emissions intensive or resource heavy sectors, must navigate structural challenges that heavily shape their impact.

Basic Materials and Energy companies appear more frequently in the lower ranges, largely because the nature of their operations carries inherent environmental intensity. Yet these sectors also hold some of the clearest opportunities for meaningful progress. When organisations in these industries begin reducing emissions or moving toward cleaner operating models, they can demonstrate progress that is both meaningful and highly visible within their sector.

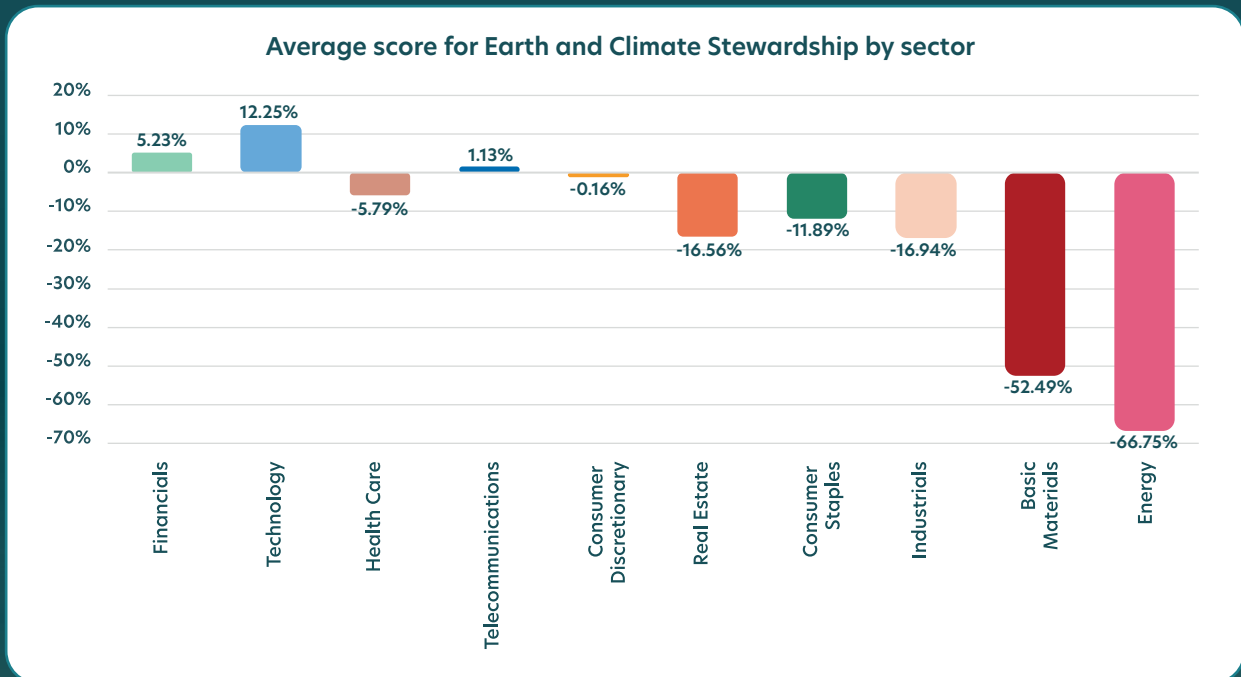
By contrast, sectors such as Technology and Financials tend to perform more positively overall, supported by business models with lower direct environmental footprints.

Figure 2: Earth and Climate Stewardship: grading analysis



Source: Alexforbes Paragon Impact 2026

Figure 3: Earth and Climate Stewardship: average sector performance



Source: Alexforbes Paragon Impact 2026



Category winner:  
**Sanlam Limited (B+)**

The leading companies in Earth and Climate Stewardship are, in ascending order, **Datatec**, **Discovery Limited**, and the category winner, **Sanlam Limited**.

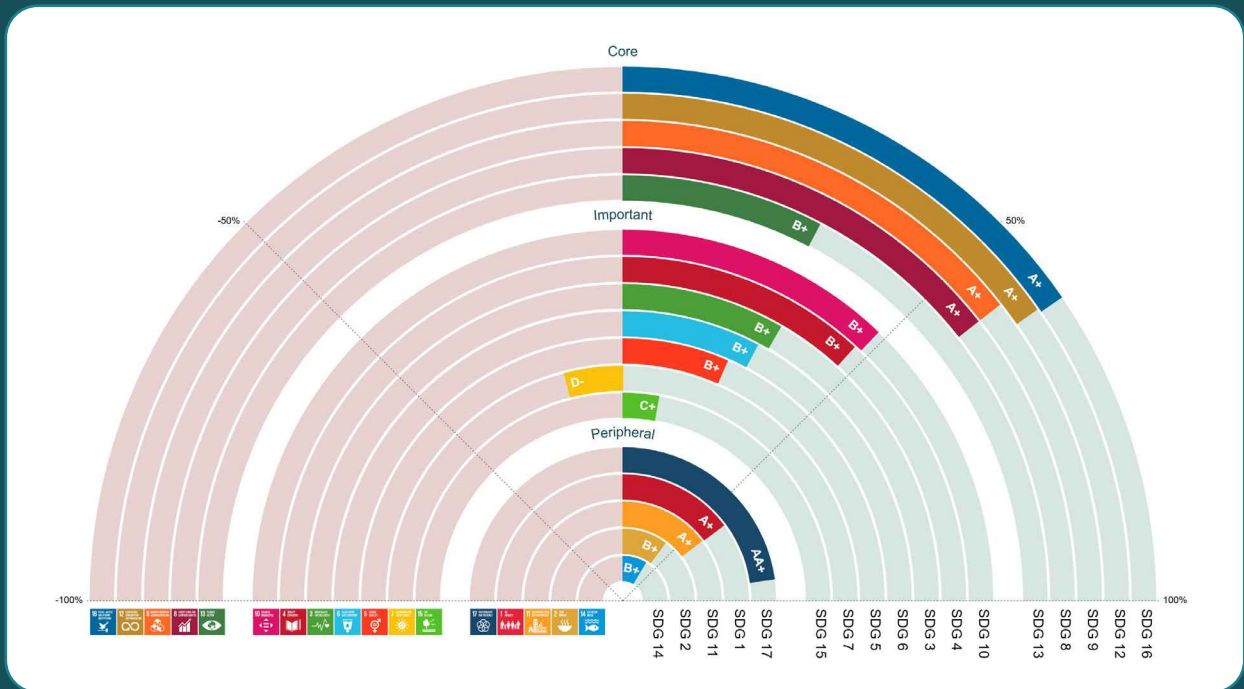
All three achieved strong disclosure confidence, supporting a credible and robust assessment.

Sanlam's leadership in this category is driven primarily by its performance on Climate Action: SDG 13. Its carbon efficiency, relatively small carbon footprint and steady annual decrease in carbon emissions place it ahead of other eligible companies in a category that remains structurally challenging across the JSE Top 100.

While Sanlam shows a reduced positive exposure in biodiversity related areas (Life on Land: SDG 15) relative to its impact on climate, its overall environmental profile remains moderately positive, distinguishing it from many peers operating in sectors facing heavier environmental headwinds.

Discovery and Datatec also demonstrate positive environmental positioning relative to the broader market. However, Sanlam's stronger climate-related performance ultimately secures its leadership position in this theme.

Figure 4: Earth and Climate Stewardship category winner - Sanlam Limited's Impact Rainbow



## Responsible Resource Use and Innovation



### Key insights

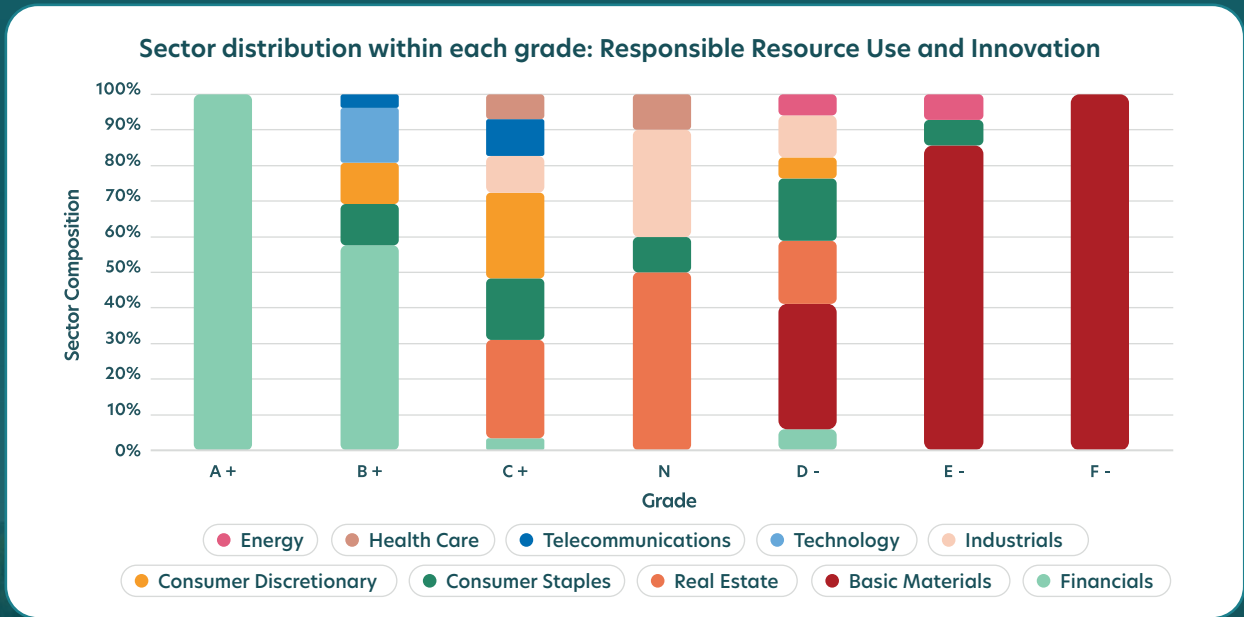
This category presents a more balanced picture across the JSE Top 100.

Most companies show modest positive performance and the distribution is less extreme than is seen in the Environmental Stewardship category.

Financial institutions feature strongly in the highest grades, supported by strong governance integration and well-structured sustainability systems that reinforce consistent performance.

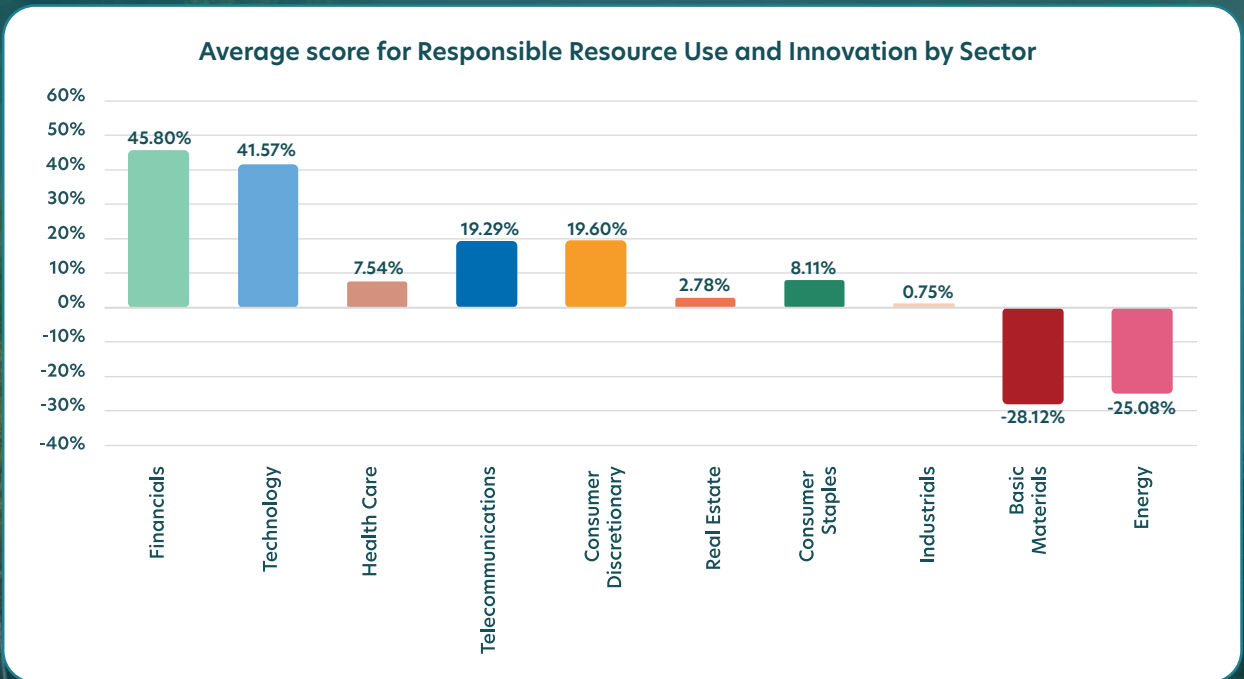
Resource-intensive sectors continue to face challenges, although the degree of negative exposure is less severe than in climate-specific themes.

Figure 5: Responsible Resource Use and Innovation grading analysis



Source: Alexforbes Paragon Impact 2026

Figure 6: Responsible Resource Use and Innovation average sector performance



Source: Alexforbes Paragon Impact 2026



**Category winner:**  
**Momentum Group Limited (A+)**

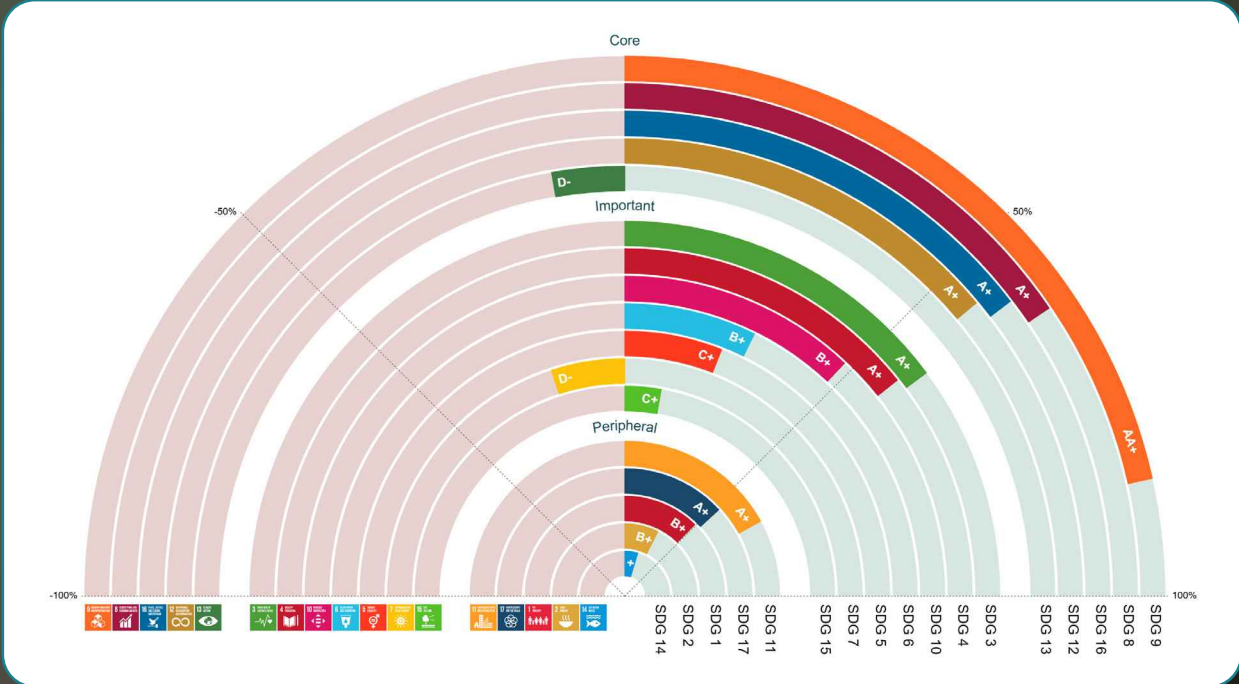
The top performers in this category are **Standard Bank Group, Discovery Limited,** and the category winner, **Momentum Group Limited.** All three achieved A+ grades, reflecting strong and well-integrated sustainability systems.

Momentum's leadership is driven by its performance across Industry, Innovation and Infrastructure; SDG 9 and Responsible Consumption and Production; SDG 12. As a financial institution, it benefits from lower direct resource intensity, but its result is not simply structural. It reflects clear governance integration, measurable targets and strong disclosure.

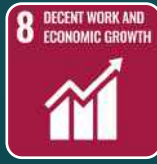
Discovery and Standard Bank also perform strongly, with disciplined oversight frameworks and mature reporting systems that support positive results. However, Momentum's overall balance across the category indicators places it marginally ahead.

This category demonstrates how governance strength and system integration can translate into measurable resource and innovation outcomes.

**Figure 7:** Responsible Resource Use and Innovation category winner - Momentum Group Limited's Impact Rainbow



## Just Transition and Economic Inclusion

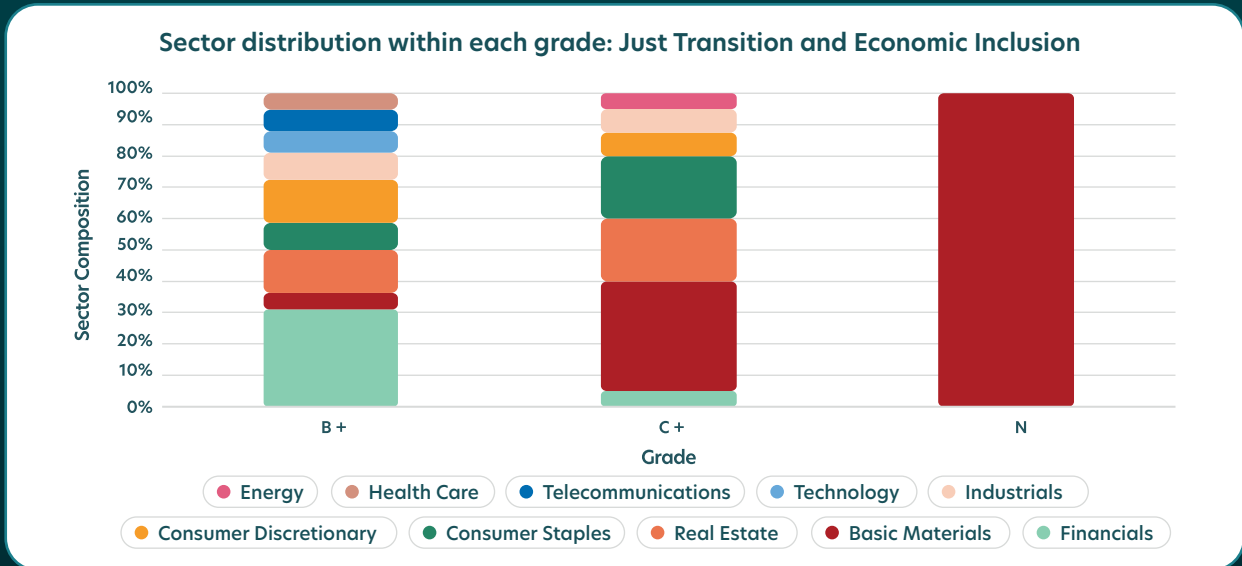


### Key insights

This category reflects how companies contribute to inclusive growth and broader economic participation. Overall performance is moderate to positive, with clear leadership among financials and selected consumer telecommunications firms.

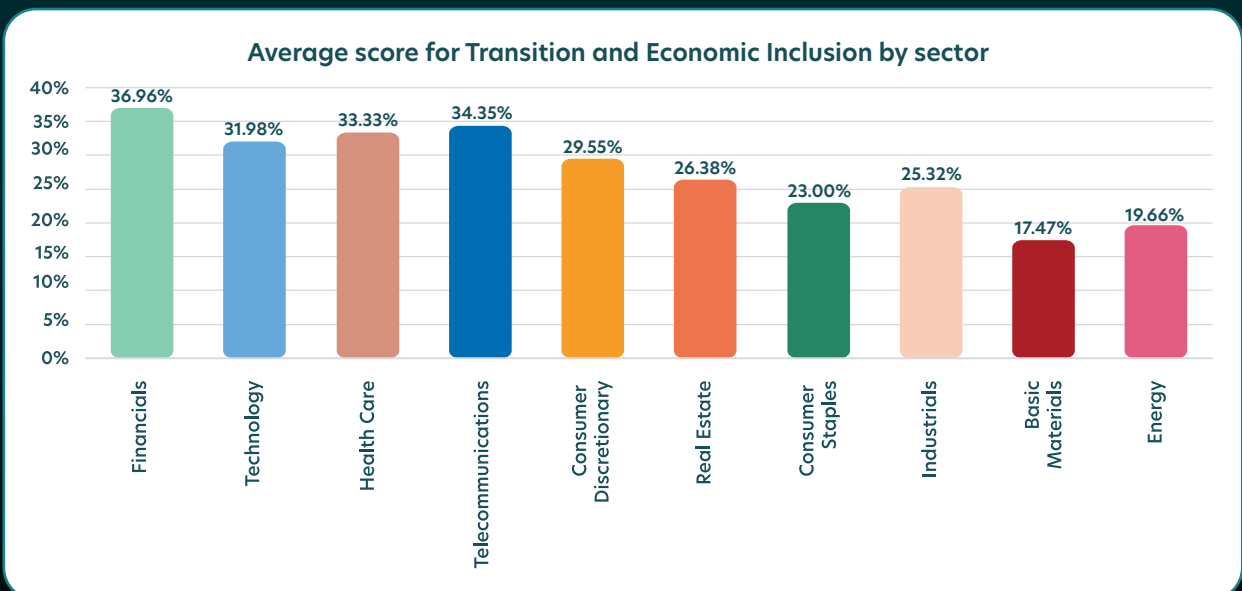
Many companies demonstrate partial alignment with Just Transition priorities. Fewer, however, demonstrate fully integrated strategies that translate into measurable economic inclusion outcomes.

Figure 8: Just Transition and Economic Inclusion: grading analysis



Source: Alexforbes Paragon Impact 2026

Figure 9: Just Transition and Economic Inclusion average sector performance



Source: Alexforbes Paragon Impact 2026



## Category winner: Ninety One Limited/Plc (B+)

The leading companies in this category are **Old Mutual Limited**, **Coronation Fund Managers** and the category winner, **Ninety One Limited/Plc**.

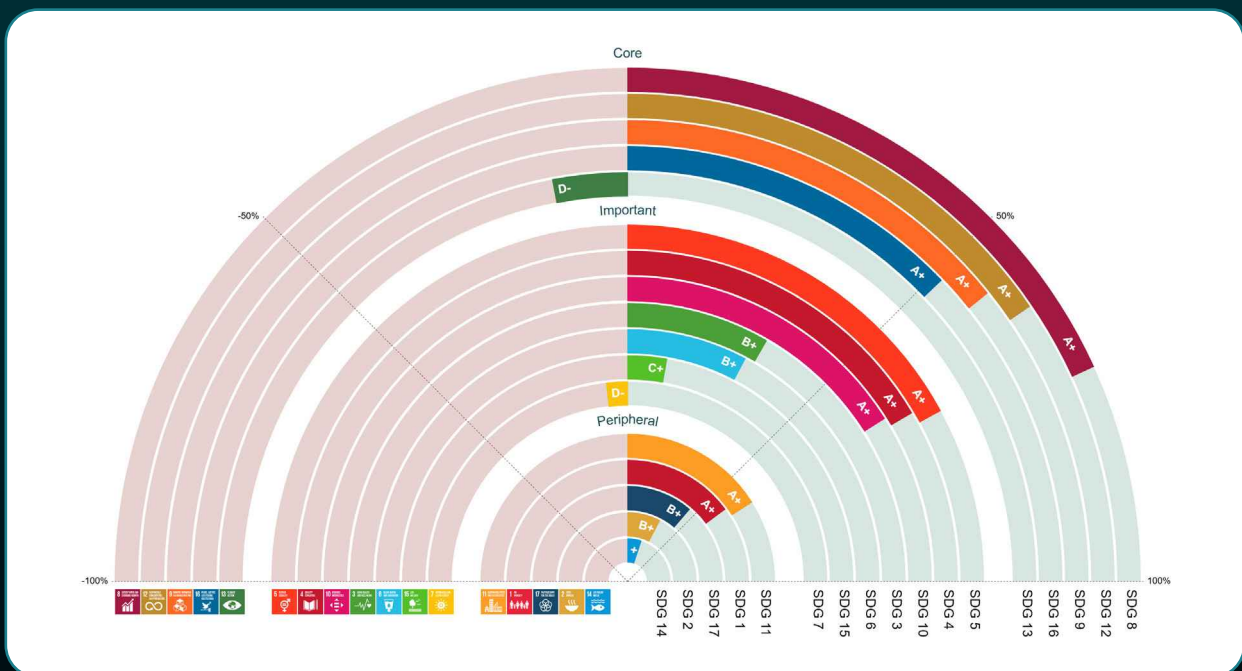
All three companies achieved solid confidence scores, reflecting credible and sufficiently robust disclosure.

Ninety One's leadership is driven primarily by its performance on Decent Work and Economic Growth; SDG 8, particularly in developing regions where employment and economic inclusion have heightened impact. Its positioning reflects measurable contribution to inclusive economic participation within its sphere of influence as an investment manager.

Its exposure to Affordable and Clean Energy; SDG 7 remains broadly neutral. Importantly, it avoids the structural environmental drag that affects higher-intensity sectors, while maintaining positive economic inclusion outcomes.

Coronation Fund Managers follows closely, also demonstrating strong inclusion-related performance, while Old Mutual's strong social impact of inclusion, employment and equality, supports competitive results across the theme. Ninety One's slight edge across the combined indicators secures its first-place ranking.

**Figure 10:** Just Transition and Economic Inclusion category winner - Ninety One Limited/Plc's Impact Rainbow



## Basic Human Needs and Social Outcomes

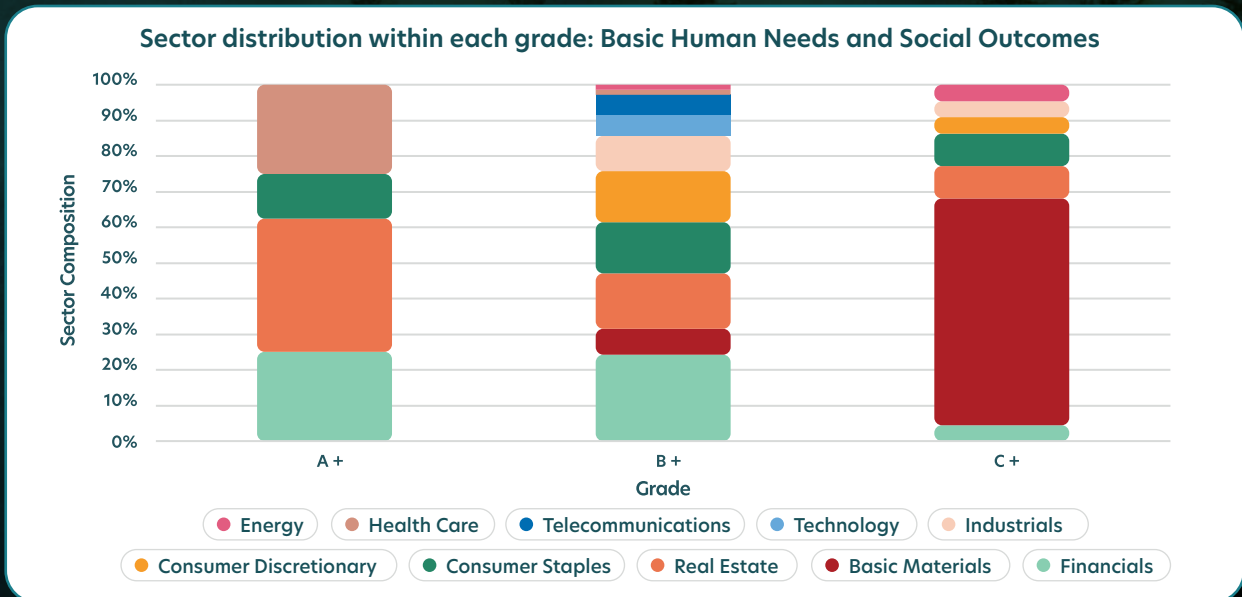


### Key insights

This is the strongest performing theme across the market. Nearly all companies show positive impact, and the gap between top and bottom performers is relatively narrow.

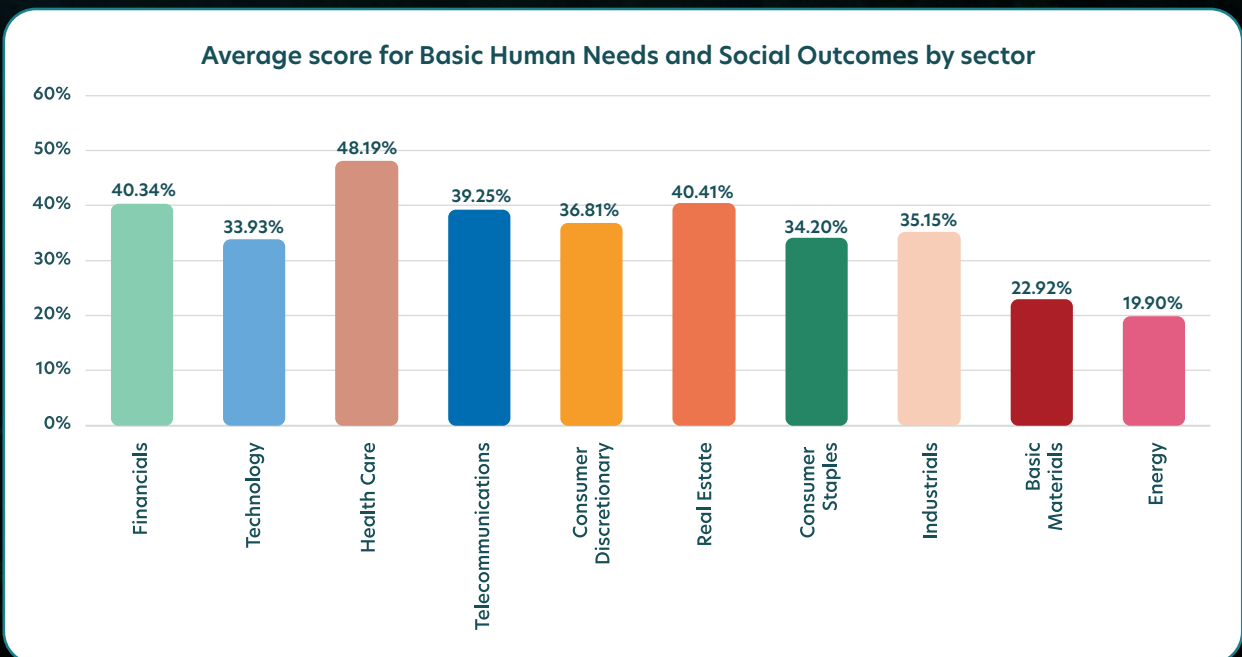
Health Care, Real Estate and Financials perform particularly well, supported by their alignment with access, affordability and essential service provision.

Figure 11: Basic Human Needs and Social Outcomes grading analysis



Source: Alexforbes Paragon Impact 2026

Figure 12: Basic Human Needs and Social Outcomes average sector performance



Source: Alexforbes Paragon Impact 2026



## Governance, Ethics, Impact Integration and Accountability

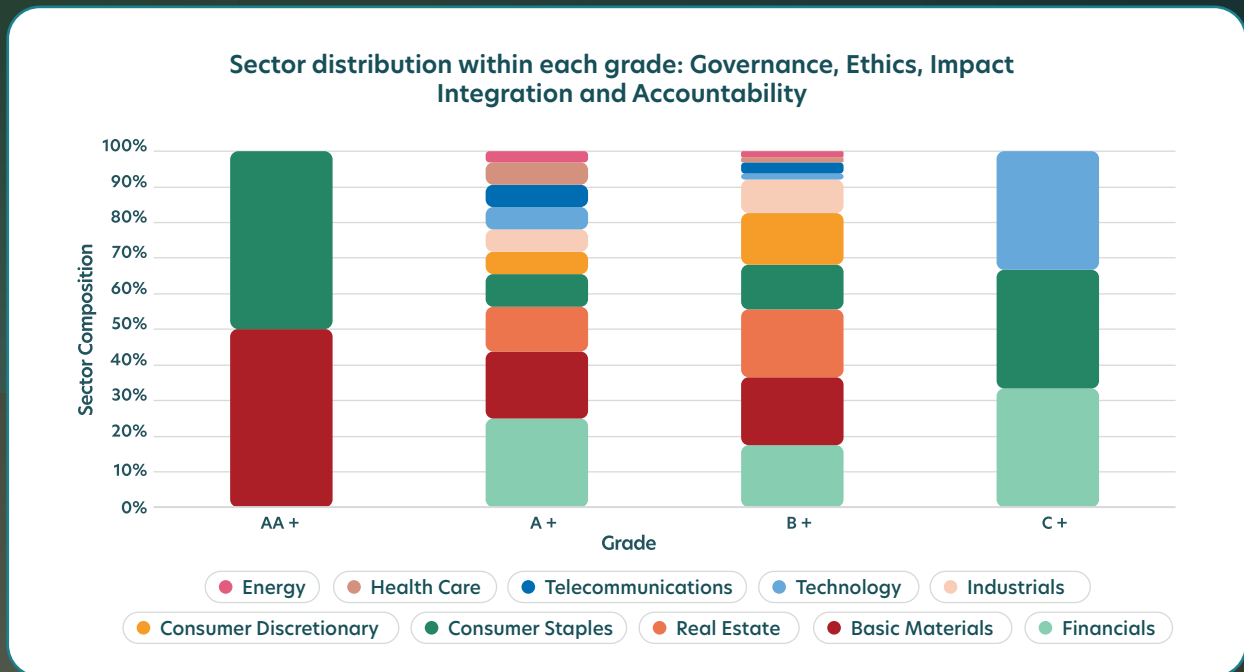


### Key insights

Governance continues to play a central role in shaping company performance. Most companies demonstrate baseline governance structures, but the strongest performers show clear board oversight, measurable targets and integrated reporting practices.

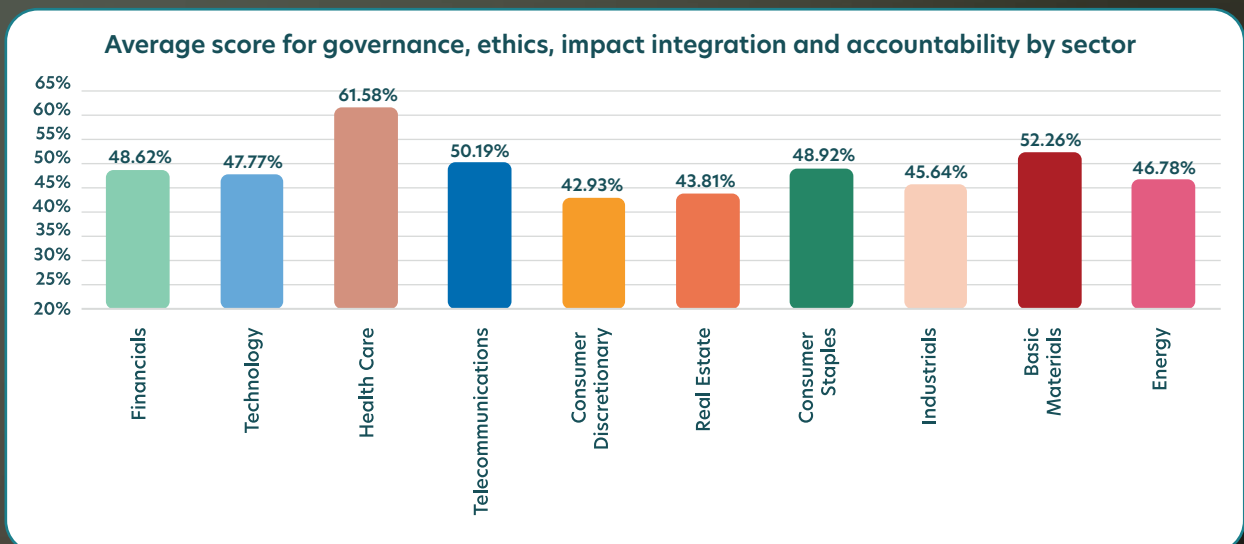
Unlike environmental themes, governance performance is influenced less by sector exposure and more by the maturity of leadership and organisational oversight.

Figure 14: Governance, Ethics, Impact Integration and Accountability grading analysis



Source: Alexforbes Paragon Impact 2026

Figure 15: Governance, Ethics, Impact Integration and Accountability average sector performance



Source: Alexforbes Paragon Impact 2026



## Category winner: Clicks Group Limited

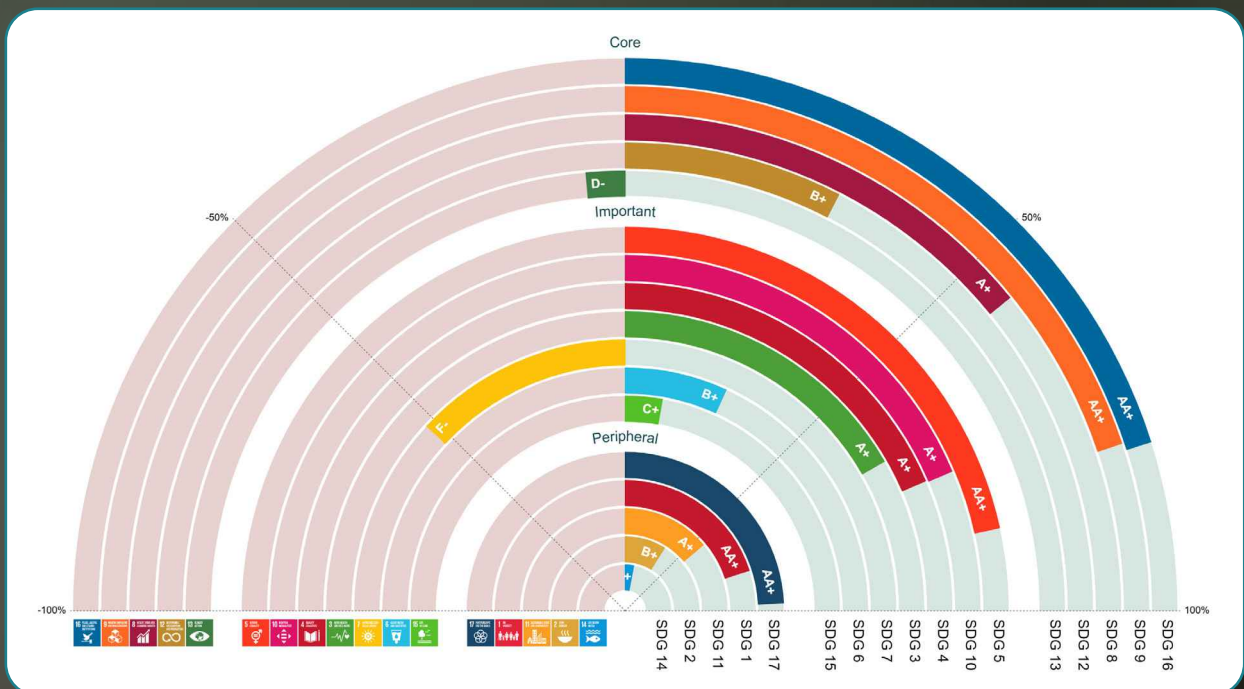
The strongest performers in this category are **South32, Impala Platinum Holdings** and the category winner, **Clicks Group Limited**.

All three companies achieved very high confidence scores, indicating mature and well-established disclosure frameworks.

Clicks' leadership reflects strong board oversight, clear governance structures and measurable sustainability integration. High female representation in leadership and structured stakeholder engagement practices further strengthen its performance across Gender Equality; SDG 5, Strong Institutions; SDG 16 and Partnerships; SDG 17.

Impala Platinum Holdings and South32 also demonstrate robust governance maturity within resource-intensive sectors, which is particularly notable given the operational complexity of those industries. However, Clicks' overall consistency and breadth across governance indicators secure its position as category leader.

**Figure 16:** Governance, Ethics, Impact Integration and Accountability category winner - Clicks Group Limited's Impact Rainbow



## Cross-category insights and trends

Across the five categories, a simple pattern appears. Some sectors consistently perform well, whilst others face built-in challenges that hold them back.

Service-based sectors, especially Financials, along with parts of Technology and Consumer sectors tend to lead. In Responsible Resource Use and Innovation, all A+ companies are in the Financials sector (Momentum, Discovery and Standard Bank). In Basic Human Needs and Social Outcomes, Health Care and Consumer companies such as Clicks, Netcare and Life Health Care lead, with Financials like Discovery and Absa close behind.

The reason is straightforward. Service businesses usually have lower direct environmental impact. They also tend to have stronger governance systems and clearer reporting, making it easier for them to perform consistently across multiple impact areas.

Environmental performance tells a different story. Earth and Climate Stewardship remains the most challenging theme, with many companies showing negative outcomes on average and only a small group emerging as strong performers.

Basic Materials and Energy companies appear more often in the lower grades, largely reflecting the nature of their operations. Heavy industry, extraction and high energy use naturally create greater environmental pressure. At the same time, this pressure creates scope for meaningful progress. In higher impact sectors, companies that reduce emissions, improve efficiency or invest in cleaner technologies can stand out more clearly. The gap between average performance and best practice is wider here, making it easier to identify those that are actively transitioning toward a lower carbon, lower impact operating model.

In contrast, sectors such as Financials and Technology typically face less direct environmental intensity. This reduces downside risk, but it also means the transition signal is often less dramatic. The key takeaway is not that these sectors cannot lead, but that higher environmental intensity increases both risk



and the potential to demonstrate credible transition progress. Companies that move early and meaningfully in high-impact sectors can distinguish themselves more clearly.

Real Estate shows how performance can differ across themes. The sector performs strongly in Basic Human Needs, where access to property and infrastructure supports social outcomes. However, results are weaker in environmental measures, where energy use and building emissions weigh on results.

One final pattern stands out: most companies fall in the middle of the distribution. Very few achieve the highest grades. Leadership therefore, is less about a single outstanding result and more about steady performance across categories and avoiding major weaknesses.

Ultimately, the leaders are the companies that balance their environmental, social and governance responsibilities consistently. Their strength comes from steady, cross theme performance rather than isolated peaks. For organisations with heavier environmental exposure, the path is more challenging, but meaningful progress remains possible with deliberate action and disciplined management.

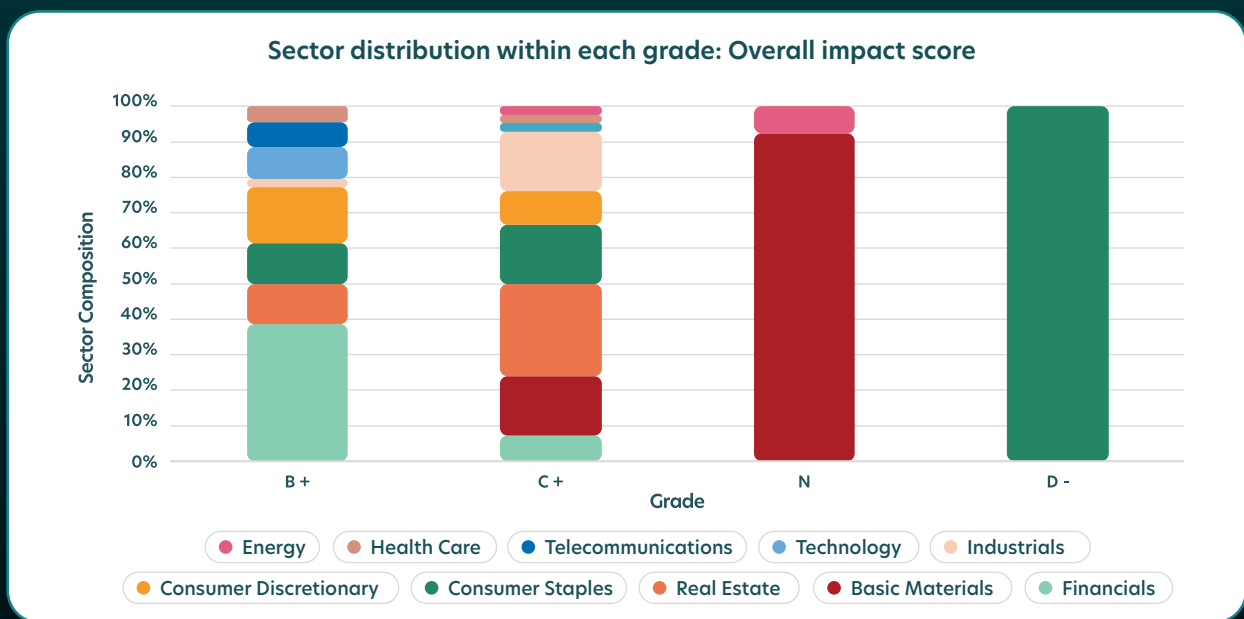


Overall performance

Key insights

The overall winner is determined not by isolated excellence within a single theme, but by consistent performance across all five categories, combined with eligibility and cross-theme integration. The composite assessment reflects both positive contribution and structural risk exposure, meaning that overall leadership requires more than strong social outcomes or governance maturity alone. It demands balanced performance, avoidance of material downside in environmentally sensitive themes, and demonstrable institutional stability (Figure 16).

Figure 17: Overall performance grading analysis



Source: Alexforbes Paragon Impact 2026



**Overall winner:  
Discovery Limited (B+)**

**1 Discovery Limited**

**2 Clicks Group Limited**

**3 Absa Group Limited**

Discovery's leadership is built on consistency rather than dominance in a single theme. **It ranks:**

- ✗ Second in Responsible Resource Use and Innovation
- ✗ Second in Earth and Climate Stewardship
- ✗ Fifth in Basic Human Needs and Social Outcomes
- ✗ Fifth in Just Transition and Economic Inclusion

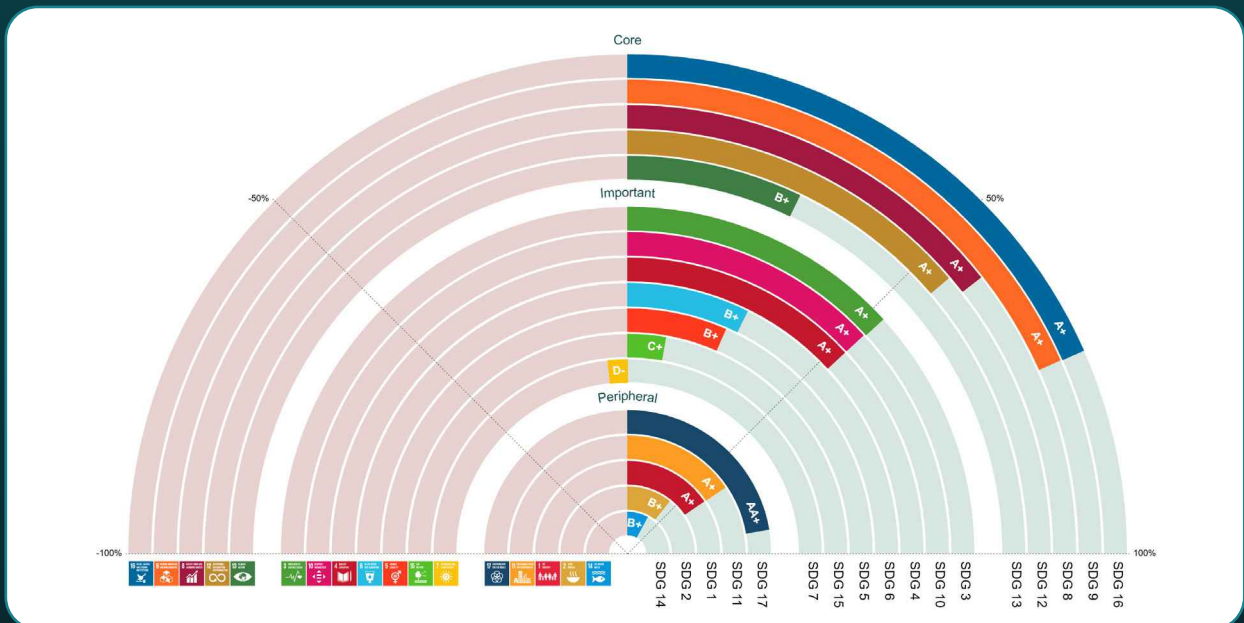
This breadth of performance across multiple themes demonstrates balance, governance maturity and limited structural downside.

Clicks Group Limited secures second place, supported by category wins in both Social Outcomes and Governance. Its strong social footprint and institutional strength position it just behind Discovery in composite scoring.

Absa Group Limited follows closely in third, demonstrating solid governance and resource-use performance combined with steady results across other themes.

Discovery's overall win reflects a central message of this year's Awards: sustainable leadership is defined by consistent, cross-theme strength and disciplined management of environmental and social risk.

**Figure 17: Overall winner - Discovery Limited's Impact Rainbow**



# Implications for business and investors

The results reinforce a clear message.

Sustainability performance is uneven across themes and strongly shaped by sector exposure and governance strength.

Companies that combine strong oversight structures, credible environmental management, measurable social contribution, and transparent reporting consistently outperform peers in overall scoring.

Environmental intensity remains a key downside risk, particularly for emissions-heavy industries.

Environmental and social risks are increasingly influencing cost of capital, market volatility and long-term valuation, making these factors directly relevant to investors. Companies with integrated sustainability systems have demonstrated greater resilience during periods of market stress.

In response to these insights, Alexforbes will be launching an investable product designed to reflect this evolving understanding of risk and opportunity. Rather than relying on simple exclusions, the product will tilt capital towards companies demonstrating balanced performance, credible governance and measurable progress across environmental and social themes, while reducing exposure to businesses facing material structural risks.

Sustainability is no longer peripheral to fiduciary duty; it is increasingly becoming a core component of long-term investment decision making.

## Looking forward

The 2026 Awards establish a benchmark for where companies stand today. But the direction of travel is unmistakable: stronger governance, clearer transition planning and credible environmental action are quickly becoming minimum expectations.

Businesses that embed sustainability at the centre of strategy, supported by evidence and execution, will be better equipped to manage rising complexity and capture future opportunity.

As transparency improves and transition pathways become more defined, future Awards will continue to refine and elevate the standard.

#### Disclaimer

Assumptions and limitations: The assessment is based exclusively on publicly available information and third-party sustainability data. No non-public company information is used. - Where company disclosures are incomplete, modelled or estimated data may be incorporated. A minimum data confidence threshold is applied for award eligibility. Results therefore reflect both reported performance and disclosure quality at the time of analysis. - The scoring model measures relative performance within the assessed universe and should be interpreted as comparative, not absolute. - This report presents derived analytical outputs only. It does not constitute investment advice, a credit rating, or an endorsement of overall corporate conduct or future financial performance. - All analysis is provided on an "as is" basis. While reasonable care has been taken in applying the methodology, no warranty is given as to completeness or accuracy, and no liability is accepted for decisions taken on the basis of this report.

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