

GHG VERIFICATION OPINION: FY2026 GHG TARGET ACHIEVEMENT

To: The Intended Users and Stakeholders of Discovery Limited

- **Organization:** Discovery Limited
- **Address:** 1 Discovery Place, Sandton, 2196, Gauteng (Group Head Office)
- **Verification Standard:** ISO 14064-3:2019 '*Specification with guidance for the verification and validation of greenhouse gas statements*'
- **Verification Criteria:** WRI/WBCSD Greenhouse Gas Protocol: *A Corporate Accounting and Reporting Standard*, 2004, and subsequent Amendments (*GHG Protocol Corporate Standard*).
- **GHG Consolidation Approach:** Operational Control
- **Level of Assurance:** Limited
- **GHG Inventory Period:** 01 July 2025 to 31 June 2026 (FY2026)
- **GHG Inventory Calculations:** Refer to: *Discovery Ltd. GHG Inventory_ FY26_v2_VERIFIED.xlsx*

Discovery Limited ("Discovery") is a global financial services organization operating in the healthcare, life assurance, short-term insurance, banking, savings and investment products, and wellness markets. The Group has a presence in 41 markets through Discovery SA, Vitality UK and Vitality Global. South Africa (SA) and the United Kingdom (UK) are the primary markets, where the Group owns and operates the financial services provider or insurer.

The Global Vitality Network manages expansion into global markets through partnerships and JVs with established global insurers, enabling them to implement the Vitality Shared-value Insurance model into their corporate wellness and insurance products. Vitality does not operationally control these insurance partnerships which therefore fall outside of the Group's GHG reporting boundary.

Discovery engaged Verify CO₂ to conduct an independent third-party verification of the Group's Scope 1 and Scope 2 greenhouse gas (GHG) emissions for the financial reporting period 01 July 2025 to 30 June 2026 (FY2026), as calculated and presented in the GCX Analytics online dashboard.

This *GHG Verification Opinion* is issued following in-depth review of the FY2026 GHG inventory calculations and supporting information based on the activities detailed below.

RESPONSIBLE PARTIES

Discovery nominates a third-party consultancy to prepare the annual GHG Statement but retains sole responsibility for its preparation and fair presentation in accordance with the stated criteria.

Verify CO₂'s responsibility is to express an independent assurance opinion on the *GHG Statement* and to evaluate whether, based on the evidence obtained, the following verification objectives have been met:

1. Conformity to the principles and reporting requirements of the *GHG Protocol Corporate Standard*.
2. Completeness and accuracy of Scope 1 and Scope 2 activity data and GHG emissions quantification.
3. Achievement of Discovery's annual rolling target to reduce global absolute Scope 1 and Scope 2 to 25,343 tCO₂e and assessment of annual progress against the Group's 'stretched' 50%, 100% and 150% targets.

The *ISO 14064-3 GHG Verification Standard* requires that ethical standards are upheld in planning and performing a verification engagement to attain the agreed level of assurance that the *GHG Statement* is not materially misstated.

LEVEL OF ASSURANCE

The verification activities carried out provide a limited level of assurance on the *GHG Statement* below. A materiality threshold of 5% per emission source category was applied.

GHG quantification is subject to inherent uncertainty as the methods used to estimate GHG emissions rest upon incomplete scientific knowledge. Reasonable assurance provides a high level of assurance but is not a guarantee that an audit carried out according to the ISO 14064-3 Standard will always detect a material misstatement when it exists. Misstatements are considered material if, individually or aggregated, they could reasonably be expected to influence the intended user's decisions. The verification activities performed to achieve a limited level of assurance are less extensive in nature, timing and extent than those for reasonable assurance.

VERIFICATION ACTIVITIES

Verification activities and evidence gathering procedures included but were not limited to the following:

- Risk assessment based on a high-level overview of the initial FY2026 GHG data and historical GHG reporting.
- Communication with Discovery to understand strategic developments across the Group during FY2026 and to provide supporting evidence as required.
- Analytical procedures to assess completeness and accuracy of the GHG data, including year-on-year variance checks, recalculation, and tracing of primary data to GHG information.
- Evaluation of the appropriateness of emission factors, estimation methodologies and assumptions.
- Evaluation of the accuracy and consistency of the GHG emissions calculations.
- Evaluation of conformity of the *GHG Statement* with the verification criteria referenced above.
- Liaison with GCX regarding the verification findings and recommended corrective action.
- Group activities take place in office facilities, so site visits are deemed unnecessary.
- Owing to time constraints an independent review was not included.

VERIFICATION SCOPE & EXCLUSIONS

Reporting Boundaries:

In accordance with the operational control approach for consolidating GHG emissions, the reporting boundary includes Scope 1 and Scope 2 GHG emissions for all operationally controlled facilities occupied by the Group.

Structural and Organic Changes:

- Various changes took place during FY2026.^{1;2;3;4} However, only the change in tenure (from ownership/landlord to lease) following disposal of the UK Stockport property impacted GHG emissions.
- Office relocations, closures, additional facilities and changes to occupancy were also considered.

Reporting Exclusions:

The following facilities are excluded based on insignificance for FY2026:

- **SA:** Nanolabs⁵ and Sasolmed facilities⁶
- **Vitality Global:** Vitality Consulting Services Co. Ltd., Hong Kong²; Ramp Health (owned for FY2026 Q4 only).

¹ Vitality Global: US Chicago office added a 37m² data centre.

² Vitality Global: New Hong Kong entity (01 July 2025) with 1 office for +/- 8 employees to support Asia-Pacific region operations.

³ Vitality Global: US Acquisitions: Wellspark Health Inc (Nov 2024) no facilities; Ramp Health (Mar 2026) 2 offices (671m²).

⁴ Vitality Global: Geotab Vitality LLC - new US joint venture (February 2025), no facilities.

⁵ Discovery SA: Nanolabs with 14 hospital-based facilities (+/- 20m² each).

⁶ Discovery SA: Sasolmed, administered by Discovery, with 3 small offices (+/-250m² combined).

VERIFICATION FINDINGS

Detailed findings are recorded in working spreadsheets and include a log of queries and corrective action requests, with key findings noted below:

- The following GHGs apply to Discovery's business activities: CO₂, CH₄, N₂O, HFCs and HCFCs at small offices.
- Aside from natural gas usage in the US, country-specific fuel and electricity emissions factors were applied used.
- IPCC AR5 100-year GWPs were used for all emissions factors except for the SA national grid emissions factor.
- Group electricity consumption remained flat, but Scope 2 emissions decreased by 2.4% compared to FY2025. This is attributed to lower SA and UK grid emissions factors, which helped to absorb the additional 116 tCO₂e for the Chicago data centre, which was included from FY2026.
- **SA:** Three offices have rooftop solar PV installations which provide Discovery with a direct supply of renewable energy. Renewable energy consumption across these 3 sites decreased by 5.5% compared to FY2025.⁷
- **UK:** Scope 1 and Scope 2 emissions combined decreased by 10% (assessed together as the Stockport office tenure change resulted in heating emissions moving from Scope 1 to Scope 2).

Aside from private consumption for charging electric vehicles at home, all UK electricity consumption is backed by REGOs which meet the Scope 2 Quality Criteria. For the Group's market-based reporting this consumption could therefore be reported as zero tCO₂e.

GHG STATEMENT: FY2026 SCOPE 1 & SCOPE 2

After correction of misstatements, the Group's FY2026 Scope 1 and Scope 2 *GHG Statement* is summarized below. This confirms that for FY2026 the following decreases in the Group's global FY2026 Scope 1 and Scope 2 market-based emissions were achieved:

6.68% below the specified FY2026 absolute target of 25,343 tCO₂e for the Group and -4.23% against FY2025.

GHG EMISSIONS (tCO ₂ e)	FY2024 ⁸	FY2025	FY2026	% Change vs. FY25
Scope 1	2 200	2 045	1 553	-24%
Scope 2 (market-based) ⁹	25 378	22 649	22 097	-2.4%
Total Scopes 1 & 2 (market-based)¹⁰	27 579	24 694	23 651	-4.23%
Year-on-Year Absolute Target (Market-Based)	28 358	26 851	25 343	

FY2026 Achieved vs. FY2026 Absolute Target:	Achieved: - 6.68%		
FY2026 Achieved vs. FY2026 Stretched Targets:	Achieved: 50% & 100%	Not Achieved: 150% (23 307 tCO₂e)	

Carbon Offsets: UK Scope 1 & 2 (market-based) ¹¹	513	382	344
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⁷ For the 2 landlord-owned solar PV assets, it was confirmed that Discovery was the only party to benefit from the environmental attributes for the renewable energy consumed during FY2026. This consumption was therefore accounted for at zero CO₂e for both the location- and market-based calculations.

⁸ To align with current reporting, FY2024 Scope 2 emissions were recalculated using the DFFE 2021 SA national grid emissions factor.

⁹ 9% of overall purchased electricity is from renewable sources: 4.8% of SA consumption is direct supply from on-site solar PV installations and +/- 99% of UK consumption is backed by UK REGOs which meet the GHG Protocol's *Scope 2 Quality Criteria*.

¹⁰ Scope 2: No official residual mix emissions factor is currently available for South Africa.

¹¹ Verified carbon offsets are purchased annually (in arrears) for 100% of UK verified Scope 1 and Scope 2 market-based emissions. In line with the GHG Protocol carbon credits are not used to reduce reported emissions but are disclosed separately.

CONCLUSION AND FINAL VERIFIER OPINION - UNMODIFIED

According to the evidence obtained through limited assurance procedures following ISO 14064-3 and applying the specified criteria, material misstatements identified were duly corrected.

It is our opinion that Discovery Limited has established appropriate systems for the collection, aggregation, and analysis of data for quantifying the GHG emissions for the stated period and boundaries.

There is no evidence that the *GHG Statement* set out above:

1. does not conform to the principles of the *GHG Protocol Corporate Standard*; and
2. does not provide a true and fair view of Discovery Limited's Scope 1 and Scope 2 GHG emissions data and information for the stated inventory period and boundaries; and
3. does not confirm the achievement of Discovery Limited's target to reduce global absolute FY2026 Scope 1 and Scope 2 (market-based) emissions to 25,343 tCO₂e, and to meet the Group's 50% and 100% stretched targets.

STATEMENT OF COMPETENCE, INDEPENDENCE, AND IMPARTIALITY

Verify CO₂ has 16 years' experience in corporate GHG verification across various sectors. We conducted this verification independently and, to our knowledge, there has been no conflict of interest.

No member of the verification team has a business relationship with Discovery beyond that required of this assignment.

A handwritten signature in blue ink, appearing to read "Kerry Evans".

Signed: Kerry Evans

Lead GHG Verifier

Verify CO₂

Date: 02.08.2026



FY2025 GHG EMISSIONS: VERIFICATION OPINION STATEMENT

To: The Intended Users and Stakeholders of Discovery Limited

Discovery Limited (“Discovery”) is a global financial services organization operating in the healthcare, life assurance, short term insurance, banking, savings and investment products, and wellness markets. The Group has a presence in 41 markets through Discovery SA and Vitality UK (primary markets) and Vitality Global. The Group owns and controls business activities in the two primary markets (SA and UK), whereas it has no control over the financial services providers and/or insurers operating in global partner markets.

The criteria used to compile and assess Discovery’s GHG emissions, which are consolidated using the operational control approach, are the principles and requirements of the following WRI/WBCSD GHG Protocol Standards:

- A Corporate Accounting and Reporting Standard (Revised Edition, 2004 and Amendments including the *Scope 2 Guidance*), hereafter the *GHG Protocol Standard*
- Corporate Value Chain (Scope 3) Accounting and Reporting Standard, hereafter the *Scope 3 Standard*

Discovery engaged Verify CO₂ to conduct an independent third-party verification of the Group’s GHG Statement for the financial reporting period 01 July 2024 to 30 June 2025 (FY2025).

Verification of Discovery’s FY2025 GHG Statement was carried out in accordance with ISO 14064-3:2019, *Specification with guidance for the verification and validation of greenhouse gas statements*. Due to Scope 3 data volumes and complexity, it was completed in two separate stages (between July 2025 and August 2026) as follows:

1. FY2025 Scope 1, Scope 2, Scope 3 (part) and Out of Scope
2. FY2025 Scope 3 (remaining categories)

RESPONSIBLE PARTIES

Discovery appointed a third-party consultancy to prepare the GHG Statement but retains sole responsibility for its preparation and fair presentation in accordance with the stated criteria.

Verify CO₂’s responsibility is to express an independent assurance opinion on the GHG Statement and to evaluate whether, based on the evidence obtained, the following verification objectives have been met:

1. Conformity with the verification criteria, namely the principles and requirements of the *GHG Protocol Standard* and the *Scope 3 Standard*;
2. Completeness and accuracy of the activity data and GHG emissions quantification.

The ISO 14064-3 Standard requires that ethical standards are maintained in planning and performing a verification engagement to reach the agreed level of assurance that the GHG Statement is free from material misstatement.

LEVEL OF ASSURANCE & LIMITATIONS

The verification activities carried out provide a **limited** level of assurance on the GHG Statement below. A materiality threshold of 5% was applied per emission source category.

GHG quantification is subject to inherent uncertainty as the methods used to estimate GHG emissions rest upon incomplete scientific knowledge. Reasonable assurance provides a high level of assurance but is not a guarantee

that an audit carried out according to the ISO 14064-3 Standard will always detect a material misstatement when it exists. Misstatements are considered material if, individually or aggregated, they could reasonably be expected to influence intended users' decisions. The verification activities performed to achieve a limited level of assurance are less extensive in nature, timing and extent than those for reasonable assurance.

Since Group business activities take place in office facilities, site visits are deemed unnecessary. Due to time constraints, an independent review was not included in the verification activities.

VERIFICATION SCOPE & EXCLUSIONS

Reporting Boundaries:

In accordance with the GHG Protocol's operational control approach for consolidating GHG emissions, the reporting boundary included emissions from all Discovery-occupied and operationally controlled facilities.

- **Structural Change:** Structural changes that took place during FY2025 did not impact Group GHG emissions.
- **Organic Change:** Office relocations, closures, new facilities and changes to space occupied were considered.
- **Other Change:** During FY2025, oversight of US and Asia global business operations transferred to Vitality UK. Where applicable, reporting was expanded to include Scope 3 emissions from these facilities.

Reporting and Verification Exclusions:

- **SA Reporting:** Nanolabs and Sasolmed facilities were excluded based on insignificance.¹
- **US Reporting:** Scope 3 categories 1 and 6 excluded as no data were available. This omission is not material.
- **Group Verification:** Scope 3 category 15, **financed and insurance** emissions, was excluded from the verification scope, but the calculations were submitted to PCAF for review.
- **Group Verification:** GHG intensity metrics were not submitted for review (reporting is optional).

GHG STATEMENT

The adjusted GHG Statement below, finalized on 31 August 2026, constitutes Discovery's complete FY2025 GHG inventory. Scope 3 categories 9 through to 12 are not relevant to the Group's business activities.

Discovery performance targets are based on **market-based Scope 2** emissions.

FY2025 GHG Emissions	South Africa Tonnes CO ₂ e	UK Tonnes CO ₂ e	USA Tonnes CO ₂ e	TOTAL Tonnes CO ₂ e
Scope 1	1 855	190	0	2 045
Scope 2 (location-based)	22 378	441	76	22 895
Scope 2 (market-based) ²	22 378	193	79	22 649
Total Scopes 1 & 2 (location-based)	24 233	631	76	24 940
Total Scopes 1 & 2 (market-based)	24 233	382³	79	24 694
Scope 3:	2 915 308	139 101	22 289	3 076 698

¹ Discovery has a 52% stake in Nanolabs (14 sites, +/- 20m² each) and administers Sasolmed (3 offices, +/-250m² combined).

² UK: Mostly purchases 100% green energy backed by certificates that meet the GHG Protocol *Scope 2 Quality Criteria*.

SA: No renewable energy purchased. SA consumed 1,270 MWh renewable energy generated onsite. The grid emissions factor was used for both location- and market-based scope 2 as an official SA residual mix emissions factor is not currently available.

³ Vitality UK voluntarily purchases and retires verified carbon credits for scope 1 and 2 (market-based) emissions. In line with the GHG Protocol, these carbon credits were not used to reduce reported emissions.

FY2025 GHG Emissions	South Africa Tonnes CO ₂ e	UK Tonnes CO ₂ e	USA Tonnes CO ₂ e	TOTAL Tonnes CO ₂ e
Total Scope 1, 2 & 3 – Market-based	2 939 542	139 483	22 368	3 101 393
Out of Scope – HCFCs (R-22)	11	-	-	11
Out of Scope – Biogenic (biofuels)	-	4	-	4

Carbon Offsets				
		382		382

Additional FY2025 Verified Information	SA	UK	USA	Discovery Ltd.
Non-renewable electricity purchased (MWh)	24 036	8	79	24 124
100% renewable electricity purchased (MWh)	0	1 416	0	1 416
Solar PV electricity generated on-site (MWh)	1 270	0	0	1 270
Total electricity consumed (MWh)	25 306	1 424	79	26 809
Municipal water supply (kl)	89 711	10 361	-	100 072
Year-on-Year Change in emissions	Scope 1; Scope 2; Scope 1 & 2; Scope 3 (Water & Waste)			

CONCLUSION AND FINAL VERIFIER OPINION - UNMODIFIED

Based on the evidence obtained through limited assurance procedures performed in accordance with ISO 14064-3:2019 and the specified criteria, all identified material misstatements were corrected. It is our opinion that Discovery has established appropriate GHG data management systems. There is no evidence that the FY2025 GHG Statement:

1. does not conform with the stated criteria; and
2. does not provide a true and fair representation of the Group's GHG emissions data and information for the stated inventory period and boundaries.

This *Verification Opinion Statement* is limited to Discovery's FY2025 GHG Statement above. Information presented in the GCX sustainability dashboard is not subject to assurance.

STATEMENT OF COMPETENCE, INDEPENDENCE, AND IMPARTIALITY

Verify CO₂ has 16 years' experience in corporate GHG verification across various sectors. No member of the verification team has a business relationship with Discovery beyond that required for this assignment. We conducted the verification independently and, to our knowledge, there has been no conflict of interest.



Kerry Evans

Lead GHG Verifier, Verify CO₂
Cape Town, South Africa

Date: 09.09.2026

