Investec

OUT OF THE ORDINARY

Deeply Invested

CLIMATE AND NATURE-RELATED FINANCIAL DISCLOSURES 2025

Reporting in accordance with the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures)

LIMITED ASSURED INFORMATION
Denotes selected information that has been limited assured. Refer to Deloitte's assurance report for details on the scope of the assurance

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PAGE REFERENCES
Refers readers to information elsewhere in this report

WEBSITE
Indicates that additional information is available on the Internet. Click on links in the report

REPORTING STANDARD
Denotes our consideration of a reporting standard

BASIS OF REPORTING
Indicates information on basis of reporting is available on our website here

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For queries regarding information in this document Group Sustainability

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About *Investec*

A distinctive banking and wealth management business creating sustainable, long-term value for our stakeholders.

In this chapter

Our operational structure
Our purpose
Our strategic objectives
A note from our Chief Strategy and Sustainability Officer

01

Our Group climate and nature–related report highlights Investec's climate and nature–related matters over the period 1 April 2024 to 31 March 2025.

We incorporate material information from our two anchor geographies.

This report is designed to meet the information needs of the stakeholder groups most impacted by our business activities. These are clients, employees, investors, shareholders, sustainability rating agencies, government bodies and regulatory authorities. In addition sustainability analysts will utilise the content to analyse our sustainability performance. This report also emphasises the most material aspects of our business in relation to our climate and nature-related strategy. This report has been prepared in accordance with the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures).

Deloitte has provided reasonable assurance over our energy lending portfolio, including our fossil fuel exposures, and limited assurance over the Group's Scope 3 emissions within the mortgage portfolio, as well as over additional material asset classes specific to Investec plc. The assurance statement can be found on pages 135 to 138 in the 2025 Group Sustainability report.

Our operational structure

During July 2002, Investec Group Limited (since renamed Investec Limited) implemented a dual listed companies (DLC) structure and listed its offshore business on the London Stock Exchange (LSE).

In terms of our DLC structure, Investec Limited is the holding company of our businesses in Southern Africa, and Investec plc is the holding company of our non-Southern African businesses. Investec Limited is listed on the Johannesburg Stock Exchange Limited (JSE) South Africa (since 1986) and Investec plc on the London Stock Exchange (LSE) (since 2002).

A circular on the establishment of our DLC structure was issued on 20 June 2002 and is available on our website.

All shareholdings in the ordinary share capital of the subsidiaries and associates shown are 100% unless otherwise stated.
* See page 13 in the Investec Group's 2025 integrated and strategic annual report for further information on the Combination.

Salient features of the DLC structure

- Investec plc and Investec Limited are separate legal entities and listings, but are bound together by contractual agreements and mechanisms
- Investec operates as if it is a single unified economic enterprise
- Shareholders have common economic and voting interests as if Investec plc and Investec Limited were a single company
- Creditors, however, are ring-fenced to either Investec plc or Investec Limited as there are no cross-guarantees between the companies.

OUR PURPOSE

is to create enduring *worth*

Our mission

Investec is a distinctive bank and wealth manager, driven by commitment to our purpose, values, core philosophies and culture. We deliver exceptional service to our clients in the areas of banking and wealth management, striving to create long-term value for all of our stakeholders and contributing meaningfully to our people, communities and the planet.

We are **deeply invested**

The Investec distinction is embodied in our entrepreneurial culture, supported by a strong risk management discipline, client-centric approach and an ability to be nimble, flexible and innovative. We do not seek to be all things to all people. Our aim is to build well defined, value-adding businesses focused on serving the needs of select market niches where we can compete effectively and build scale and relevance.

Our unique positioning is reflected in our iconic brand, our high-touch and high-tech approach and our positive contribution to society, macro-economic stability and the environment. Ours is a culture that values purposeful thinking and stimulates extraordinary performance. We take pride in the strength of our leadership team and our people are empowered and committed to our values and culture.

Our responsibility

Our purpose to 'create enduring worth' is inseparable from being a sustainable business – it is rooted in the belief that our contribution to society and the planet should be an integral part of our business rather than a peripheral consideration. Our sustainability strategy is built on the understanding that our business should actively contribute to the betterment of society and our planet.

Our values

- Deep client partnerships, built on trust and Out of the Ordinary service, are the bedrock of our business
- We uphold cast-iron integrity in all our dealings, consistently displaying moral strength
- We seek creative, talented people with passion, energy and stamina, who collaborate unselfishly
- We thrive on change and challenge the status quo with courage, constantly innovating and adapting to an ever-changing world
- We believe in open and honest dialogue to test decisions, seek consensus and accept responsibility
- We pursue diversity and strive to create an environment in which everyone can bring their whole selves
- We show care for people, support our colleagues and respect the dignity and worth of the individual
- We are committed to living in society, not off it, contributing meaningfully to the communities in which we operate
- We embrace our responsibility to the environment and the well-being of our planet
- We trust our people to exercise their judgement, promoting entrepreneurial flair and freedom to operate with risk consciousness and unwavering adherence to our values

Our strategy defines the **strategic choices we make in** pursuit of our purpose of **creating enduring worth**.

We have formulated our strategy with a balanced consideration of our stakeholders' needs and priorities.

Our stakeholders

Clients | People | Communities | Planet | Shareholders |

further integrating sustainability into our business strategy by:

Positively contributing to the Sustainable Development Goals (SDGs) and in alignment with our SDGs	Operating responsibly and ethically	Partnering with our clients and philanthropy partners to maximise positive impact	Providing profitable, impactful and sustainable products and services	Actively advocating for industry alignment and best practice

Our growth objectives

- Continued execution with discipline to drive optimisation of returns
- Accelerate and scale growth initiatives
- Further develop connected client ecosystems across business units and geographies

Underpinned by

- Deepening our entrepreneurial culture (Out of the ordinary: speed of execution & client experience)
- Continuous digitalisation
- Strategic use of data

A NOTE FROM OUR CHIEF STRATEGY AND SUSTAINABILITY OFFICER

Marc Kahn,
Chief Strategy and Sustainability Officer

"The intersection of economic challenges, geopolitical tensions, social issues, and climate concerns presents trade-offs in shaping corporate sustainability agendas. While these can be complex to navigate, our commitment to sustainability remains unwavering."

Our purpose

At Investec, our purpose is to create enduring worth, a philosophy that informs every aspect of our business activities. We believe that our success cannot, and should not, be defined solely by financial performance. It is equally important that our activities do not come at the expense of society or the planet. Furthermore, we strive to create a positive social and environmental impact wherever possible; we aim for more than mere neutrality. Our commitment to sustainability is deeply embedded in our culture and purpose, and our goal is to contribute to a better future for all.

We reflect on the financial year ended March 2025 amid increasing global uncertainty. The convergence of economic challenges, geopolitical tensions, social issues, and climate concerns has highlighted the varying perspectives on sustainability around the world, as well as its relevance and mandate. While these complexities present significant challenges and raise important questions, our commitment to sustainability remains unwavering.

We firmly believe that financial institutions have a crucial role to play in addressing the pressing challenges of our time, including the threats posed by climate change, social inequality, and irresponsible corporate behaviour.

We view sustainable and transition finance as a significant opportunity for growth and positive impact. In line with our commitment to achieving net zero by 2050, we announced our target for sustainable and transition finance in May 2025: to facilitate £18 billion in sustainable and transition finance by 2030. This target is a vital component of our broader sustainability agenda and underscores our dedication to integrating sustainability strategies into our lending operations. We recognise that sustainable and transition finance alone will not achieve our net zero goal; it is just one of several critical levers. Our broader sustainability agenda encompasses both environmental and social objectives. Our multifaceted approach includes, among other initiatives, engaging with clients to promote sustainable practices, collaborating with industry partners to share best practices, and participating in policy discussions that drive systemic change.

Climate action

For many years, we have partnered with our clients to support their sustainability ambitions and to promote a cleaner and more resilient economy. We fund and structure renewable energy and water infrastructure projects. Deals we have participated in this year include:

Providing	Funding a	Arranging a	Financing a
c.£100 million financing for a renewable energy developer to acquire a UK biomass renewable plant	12MW portfolio of hydro power plants in South Africa	$150 million Green Loan for an EV charging infrastructure business in the US	50MW solar PV project in South Africa

As part of our commercial strategy to address climate action, we have adopted specific and measurable targets that challenge us to direct financial flows towards positive outcomes for our planet and society. We remain a member of the Net-Zero Banking Alliance (NZBA), with a commitment to achieving net zero by 2050.

Our ambition to achieve net zero is underpinned by three channels of impact:

1 Meeting our fossil fuel exposure commitments:

We have made progress towards our target of zero thermal coal exposure in our loan book by 31 March 2030. Our fossil fuel exposure as a percentage of our loan book was 1.07% (2024: 1.90%*), and as of September 2024, Investec plc has eliminated all coal exposures in its loan book, achieving a target that was originally set for 31 March 2027. Additionally, we are committed to ceasing all new financing for oil and gas exploration, extraction, or production projects, regardless of jurisdiction, starting from 1 January 2035.

2 Driving sustainable and transition finance activities:

Our Sustainable and Transition Finance Classification Framework serves as the cornerstone for driving our sustainable and transition finance activities. This framework is a key lever in our broader sustainability strategy. Our recently announced sustainable and transition finance target acts as a catalyst for shifting our commercial strategy towards a more sustainable market over time and will refine our approach to gradually steer our portfolio towards financing a Just Transition to a lower-carbon economy. Investec has set a target to facilitate £18 billion by 2030.

3 Influencing our clients and suppliers to effectively pursue decarbonisation:

Within our operations, we have maintained carbon neutrality in Scope 1, Scope 2, and operational Scope 3 emissions for the seventh consecutive year. However, one of our most significant impacts on climate change is our commitment to steering our Scope 3 financed emissions towards net zero by 2050. To achieve this goal, we are dedicated to improving the quality and accuracy of our Scope 3 financed emissions data and have expanded our coverage to include emissions from various business loans within the energy lending sector, moving beyond just power generation exposures. We recognise the importance of actively engaging with clients and advocating for enhanced data quality and sustainability practices. Over the next two to three years, we plan to develop a transition plan for the Investec Group that targets high-emitting sectors. For the year ending 31 March 2024^, the Group's Scope 3 financed emissions were 4.3 million tCO_2e (2023: 2.6 million tCO_2e**).

* Revised downwards following the removal of previously included non-core loan exposures.
** Updated prior-year emission values for two sectors, with an immaterial impact on total emissions. Refer to page 68 for more information.
^ Financed emissions are calculated a year in arrears.

Furthermore, we collaborate with various stakeholders, including shareholders, sustainability analysts, and rating agencies, to discuss the relevance of sustainability, climate, and nature-related matters to our business. We also actively participate in multiple industry-led organisations, including the African Natural Capital Alliance (ANCA), the Partnership for Carbon Accounting Financials (PCAF), and the Partnership for Biodiversity Accounting Financials (PBAF).

Governance

We remain committed to upholding the Ten Principles of the United Nations Global Compact, which encompass human rights, labour, the environment and anti-corruption. We actively support the international agenda to eradicate human trafficking, slavery, forced labour, and child labour. In compliance with Section 54 of the UK Modern Slavery Act 2015, we have published our annual modern slavery statement, which is available on our website.

Consistent and reliable financial reporting fosters a transparent and accountable corporate environment. With the upcoming adoption of IFRS S1 and S2 in South Africa and the UK, we are prepared to align our reporting practices accordingly. Additionally, we have considered the climate-related recommendations from the South African Prudential Authority, which are currently under review for potential incorporation into South African law. While these recommendations have not yet been formally enacted, we remain vigilant in monitoring their progress to ensure compliance.

Investec Wealth & Investment International (IW&II) has developed an integrated Responsible Investment process, authentically aligned with our philosophy and purpose. The focus here is on investment integration to create enduring worth for clients while meeting commitments to the UN Principles for Responsible Investment (UN PRI). Our annual PRI reporting submission documents our proactive, investment process. The PRI Assessment Report for the year ended 31 March 2024 reflected our committed efforts, with notable improvements in two key areas: the Policy, Governance and Strategy module and the Listed Equity (Active Fundamental) section. We continue to enhance our integrated Responsible Investment process across all asset classes within our investable universe.

Stakeholder engagement

During the year, we continued our broad stakeholder engagement activities, recognising the growing importance of sustainability to various interest groups. Our engagements with shareholders, shareholder bodies, and shareholder activism organisations primarily focused on our strategies regarding Scope 3 emissions reduction targets, remuneration-linked climate targets, transition plans, financial inclusion, and climate risk disclosures. Our employees have actively engaged in this process through sustainability town halls and contributed to the development of our sustainable and transition finance targets. Our clients, many of whom seek support for their decarbonisation goals, have benefited from bespoke solutions and collaborative discussions.

We maintain open lines of communication with regulators through one-on-one meetings and participation in climate-related risk assessments, ensuring that we stay aligned with regulatory expectations and contribute to shaping the regulatory landscape. Our meetings with industry bodies and alliances, including the Net-Zero Banking Alliance and the UN Principles for Responsible Banking, were particularly informative and constructive during a time of divergent geopolitical tensions and views on climate action. Our ongoing participation in working groups with the Partnership for Carbon Accounting Financials, the Banking Association South Africa (BASA), and UK Finance fosters collaboration with industry peers and strengthens our ability to drive impact. Finally, Investec presented to the South African Parliament on access to development finance, supporting industrialisation and economic transformation. Our various engagements underscore our commitment to addressing sustainability holistically and collaboratively, driving positive change across our sphere of influence.

In conclusion

As we navigate the complexities and challenges of becoming a more sustainable company, our approach remains practical, flexible, and deeply aligned with our core mission. We are dedicated to continuously refining our strategies and enhancing our sustainable finance capabilities to create a meaningful positive impact on the communities and environments where we operate. For us, sustainability is increasingly at the heart of our commercial strategy, pursued with enthusiasm and commitment for the long-term benefit of both humanity and the planet.

Marc Kahn

Chief Strategy and Sustainability Officer

Our positioning:

Addressing climate change and protecting nature

We acknowledge the intricacy and immediacy of climate change and take into account the potential dangers and advantages it brings to the worldwide economy. Furthermore, climate change is also becoming increasingly influential in the deterioration of biodiversity and the natural environment, which are fundamental to the sustainability of our planet. We support the objectives of the Paris Agreement, which aim to limit the rise in global average temperature to significantly below 2°C compared to pre-industrial levels and strive towards achieving a limit of 1.5°C.

In this chapter

Climate and nature–related commitments and ambitions

Our journey: Addressing climate change and protecting nature

Our positioning on climate change and nature preservation

02

CLIMATE AND NATURE-RELATED COMMITMENTS AND AMBITIONS

Climate

100%
of Scope 2 energy sourced from **renewables** from renewable sources using green tariffs and renewable energy certificates where feasible

Carbon neutral
within our **own operations** for the past seven financial years

Net zero by 2050
as part of our commitment to the **Net-Zero Banking Alliance**

78.23%
of renewables within our **energy lending** portfolio globally
March 2024: 58.28%*

Zero thermal coal
exposure in our loan book by 31 March 2030

1.07%
lending to fossil fuels as a % of gross core loans and advances globally (£351mn)
March 2024: 1.90* (£592mn*)

0.05%
lending to coal as a % of gross core loans and advances globally (£16mn)
March 2024: 0.08% (£24mn)

Zero appetite
for limited recourse project financing to new thermal coal mines, regardless of jurisdiction

Nature

Remained supportive of the Partnership for Biodiversity Accounting Financials
(PBAF)
to assess and disclose our impact and **dependencies on biodiversity** within our loans and investments

Founding member
of the **African Natural Capital Alliance (ANCA)**

Public statement
on Investec Group's **commitment** to biodiversity

Piloting reporting against the TNFD recommendations, coordinated by
FSD Africa

Scope 3 financed emissions^

4.33mn tCO_2e
for the Group
(March 2023: 2.55mn** tCO_2e)

Six asset classes
measured in terms of climate emissions and climate alignment pathways:

- Real estate
- Mortgages
- Motor vehicles
- Aviation
- Energy lending
- Listed investments

For more information on our financed emissions, refer to page 66.

* Restated. The renewable energy portfolio increased due to improved data governance and completeness, reinforced by the sustainable and transition finance target process. The fossil fuel portfolio declined following the removal of previously included non-core loan exposures.
** Updated prior-year emission values for two sectors due to updated reference tables, with an immaterial impact on total emissions. Refer to page 68 for more information.
^ Financed emissions are calculated one year in arrears.

OUR PROGRESS: ADDRESSING CLIMATE CHANGE AND PROTECTING NATURE

2025

Announced the Group's sustainable and transition finance target

Top 100 most sustainable companies **for the third year in a row (as rated by Corporate Knights)**

Expanded our Scope 3 financed emissions **to include all energy lending (previously only power generation)**

CDP DISCLOSURE INSIGHT ACTION

17 years reporting to the CDP

2024

- Published an enhanced Sustainable and Transition Finance Classification Framework with the aim of setting targets by the end of March 2025
- Remained in the top 100 most sustainable companies globally

2023

- Signed up to PBAF
- Rated one of the top 100 most sustainable companies globally as per the Corporate Knights ranking
- Committed to zero thermal coal in the Group's loan book by 31 March 2030

2022

- IW&II published their first standalone sustainability report and joined the non-disclosure campaign
- Joined the African Natural Capital Alliance (ANCA) as a founding member

2021

- Linked Executive remuneration to sustainability KPIs
- Climate resolution on Scope 3 financed emissions passed with 99.9% vote at AGM

2020

- Published our fossil fuel policy and our first standalone TCFD report
- Joined PCAF in the UK and South Africa and signed up to UNEP FI, the UN PRB and the UN PRI
- Climate resolution passed at the AGM with >95% vote

2019

- Public support the TCFD recommendations
- Achieved carbon neutrality within our operations and sourced 100% renewable energy for Scope 2 emissions globally through the purchase of renewable energy certificates

2018

Committed to the UN SDGs and created a Group SDG framework

2002

Published our first sustainability report, including environmental considerations

2004

Investec becomes a constituent of the JSE Socially Responsible Investment Index

2006

Investec becomes a constituent of the Dow Jones Sustainability Investment Index

2009

Submitted our first CDP response

2012

- Included in the Johannesburg Stock Exchange SRI Index
- Included in the FTSE4Good Index

2013

- CDP gold recognition status for a score of A-
- Inclusion in CDP Leadership Index (top 11 in South Africa across all sectors)

2014

Joined the UN Global Compact

2015

One of the five companies in South Africa and 113 companies globally to make the CDP 2015 Climate A List

1st sustainability report published in 2002

1st to report in South Africa according to the TCFD recommendations in 2020

OUR POSITIONING ON CLIMATE CHANGE AND NATURE PRESERVATION

Climate change

One of the greatest socio-economic and environmental impacts we can achieve is through partnerships with our clients and stakeholders to promote a cleaner, more resilient, and inclusive world. Our environmental policy and climate change statement address the impacts, risks and opportunities that climate change poses to the global economy. We are committed to supporting the transition to a low-carbon economy, acknowledging that this process may take time due to socio-economic constraints.

We accept our responsibility to understand and manage our carbon footprint, ensuring carbon neutrality in our direct operations, and we aim for net-zero emissions in our financing activities by 2050. We also support the Paris Agreement's objective of limiting the rise in global average temperatures to well below 2°C compared to pre-industrial levels, while striving for efforts to limit it to 1.5°C.

We recognise the important role we play in advocacy and collaboration.

Within our specialist banking business

We acknowledge that one of the most impactful ways we can create change is by managing and reducing our carbon emissions in the business we conduct, particularly through our Scope 3 financed emissions within our lending and investment portfolios. We are using the methodologies of the Partnership for Carbon Accounting Financials (PCAF) to measure our financed emissions. We continue to make strides in enhancing the quality of our data inputs and have allocated substantial resources to automate the calculations of financed emissions. Our ambition to achieve net zero by 2050 is underpinned by three channels of impact:

1. Meeting our fossil fuel exposure commitments
2. Driving sustainable and transition finance activities
3. Influencing our clients and suppliers to effectively pursue decarbonisation.

Environmental considerations are incorporated when making lending and investment decisions. We also focus on protecting biodiversity and promoting the wellbeing of our planet. In the past financial year, we launched various sustainable finance products and announced our sustainable and transition finance target.

Within our wealth and investment business

Investec Wealth & Investment International (IW&II) has made a commitment to uphold the UN-supported Principles for Responsible Investment (PRI).

To guide IW&II in the implementation of responsible investment and to meet the requirements of the PRI, a principles-based framework has been established. Unlike rigid rules, principles provide guidance to work towards a common goal while allowing for independent decision-making. The purpose of this framework is to assist IW&II in creating lasting value while fulfilling its commitment to the PRI. This involves adhering to the principles outlined by the PRI and the Code for Responsible Investing in South Africa (CRISA), integrating responsible investment and stewardship into the investment process, and ultimately delivering enduring value to IW&II clients.

Nature and biodiversity

Nature and biodiversity are essential for sustaining our world and society. Healthy, diverse, and resilient ecosystems are vital for preventing disruptions to both society and the markets in which we operate, and they significantly contribute to mitigating the impacts of climate change. We recognise the importance of preserving biodiversity within its natural habitats and understand the direct link between climate change and biodiversity loss. Additionally, we are aware of the various risks related to biodiversity that our business, operational activities, and portfolio may face.

Acknowledging the necessity of conserving biodiversity, ecosystems and living organisms, we adopt a precautionary approach to ensure sustainable management of biodiversity in all our decision-making processes.

We play an important role in funding a sustainable economy that acknowledges the world's limited natural resources. We aim to align our objectives and approach to biodiversity with:

- The National Environmental Management: Biodiversity Act, 2004 in South Africa
- The Environmental Bill 2021, in the UK
- PBAF standard

Additionally, we are founding members of the ANCA, a collaborative forum dedicated to mobilising the financial community's response to the risk of nature loss in Africa. We have tested our activities in line with the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD), which was coordinated by FSD Africa.

Our research team integrates sustainability factors into its investment analysis across all asset classes. For direct equities, this analysis is enhanced by using Sustainalytics, a global leader in ESG research and risk metrics. Sustainalytics evaluates land use and biodiversity where relevant to a company, which can affect its overall score. In addition to direct equities, alignment with the SDGs, specifically SDG 14 (Life Below Water) and SDG 15 (Life on Land), is assessed using the third-party data provider Institutional Shareholder Services (ISS).

OUR CLIMATE CHANGE AND NATURE-ALIGNED FRAMEWORK

Our climate change and nature-aligned framework follows the recommendations set out by the TCFD and TNFD using the four pillars of governance, strategy, risk management, and metrics and targets.

Governance

Board of Directors

At the highest level of governance, the Board has ultimate accountability for monitoring the Group's performance as a responsible organisation. This includes taking into account sustainability-related impacts, risks and opportunities when evaluating the Group's strategy.

Board-appointed committees

The Board is supported by various Board-appointed committees, with each committee drawing on its specialised capabilities to contribute to sustainability-related matters. These include:

- DLC Social and Ethics Committee (DLC SEC)
- DLC Board Risk and Capital Committee (DLC BRCC)
- DLC Audit Committee
- DLC Remuneration Committee.

Executive responsibility

For sustainability-related impacts, risks and opportunities, the Group Chief Executive, Fani Titi, takes ultimate executive responsibility.

The Group Chief Executive is supported by:

- The DLC Executive Sustainability Committee and the Group Executive Risk Committee (ERC) that reports relevant sustainability matters to the DLC SEC
- The Chief Strategy and Sustainability Officer
- Executive responsibilities within the Specialist Bank
- Executive responsibilities within IW&II.

Management responsibility

- Sustainable Business Forums in both South Africa and the UK
- IW&II Responsible Investment Committee.

Publicly available policies and statements

Refer to page 103.

Strategy

Impacts, risks and opportunities from climate change and nature are incorporated into our strategy by:

- Acknowledging the urgency of climate change and by ensuring our approach is aligned to the Paris Agreement
- Recognising the clear link between climate change and biodiversity loss, and our impact through our activities on healthy, biodiverse and resilient ecosystems
- Minimising our direct negative carbon impacts and committing to ongoing carbon neutrality
- Investing in products, services and businesses that help accelerate the transition to a cleaner economy
- Supporting our clients in minimising their adverse impact on climate and nature
- Engaging with stakeholders to inform our climate and nature strategy as it evolves
- Actively participating in industry discussions to ensure an aligned and comprehensive approach.

Risk management

Our approach to managing the impacts and risks relating to climate and nature-related matters is continually evolving as we improve our understanding of this complex and interconnected risk. We are aware of the enormity of the challenge which is exacerbated by changes in regulations and methodologies.

Compliance and screening

- We identify climate and nature-related risks by integrating sustainability considerations into our day-to-day operations
- We assess climate and nature risks and whether they are being prevented, managed or mitigated to ensure responsible lending and investing.

Climate risk management

- We see climate risk as a material risk associated with rapidly changing weather events (physical risk) or market shifts as a result of regulatory and policy changes (transitional risk), or the risk from climate change breaches of underlying legal frameworks (litigation risk).

Environmental management

- We have an environmental management system to manage and limit our direct carbon impact
- We screen all our suppliers to assess responsible sourcing of natural resources and encourage behaviour that supports our carbon neutral focus
- We calculate our Scope 3 emissions within our lending and investing activities.

Business opportunities

- We use our specialist skills in advisory, lending and investing to support clients' sustainability ambitions
- We have expertise in, and focus on, financing infrastructure solutions that promote renewable and clean energy
- Through our approach to the SDGs, we can accelerate sustainable finance that supports the transition to a low-carbon economy.

Metrics and targets

- We have committed to ongoing carbon neutrality in our direct operations
- We follow the recommendations set out by the TCFD and TNFD and the regulatory guidance in our jurisdictions
- We disclose our full energy lending portfolio including fossil fuel exposures across the Group
- We disclose our Scope 3 financed emissions in our most material asset classes
- We include non-financial and sustainability-related KPIs within Executive remuneration.

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

TNFD Taskforce on Nature-related Financial Disclosures

Governance

Strong corporate governance is ingrained in our values, culture, operations, functions, and organisational framework. Our values demand that directors and employees act with honesty and uphold unwavering moral principles to foster and preserve trust.

In this chapter	TCFD reference
Climate and nature–related matters through an integrated approach	
Responsibility of the Board	1a
Responsibility of Board–appointed committees and executive members • DLC SEC • DLC BRCC • DLC Audit Committee • DLC Remuneration Committee • Chief Executive responsibility • DLC Executive Sustainability Committee • Executive responsibility within the Specialist Bank • Executive responsibility within Investec Wealth & Investment International	1a
Executive remuneration	
Management role	1b

03

CLIMATE AND NATURE-RELATED MATTERS THROUGH AN INTEGRATED APPROACH

Our approach to climate change and preventing nature loss is integrated across our Board, executives, management and businesses

We are guided by our climate change statement and policies on environmental and social risk. Sustainability risk considerations are integrated into a multidisciplinary, company-wide management process throughout the Group. The various Investec Executive forums and boards actively engage in monitoring sustainability-related impacts, risks and opportunities.

<table>
<tr><td rowspan="2">Board-level governance</td><td colspan="4">DLC Board (Investec plc and Investec Limited)</td></tr>
<tr><td rowspan="2">DLC Social and Ethics Committee (DLC SEC)</td><td colspan="2">DLC Board Risk and Capital Committee (DLC BRCC)</td><td rowspan="2">DLC Audit Committee</td><td rowspan="2">DLC Remuneration Committee</td></tr>
<tr><td>Investec Bank plc (IBP) BRCC</td><td>Investec Bank Limited (IBL) BRCC</td></tr>
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<table>
<tr><td rowspan="3">Executive-level governance</td><td colspan="4">Group Executive</td></tr>
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<tr><td>IBP ERC</td><td>IBL ERC</td></tr>
<tr><td colspan="4">Chief Strategy and Sustainability Officer</td></tr>
</table>

Management-level* governance	Investec Limited Sustainable Business Forum	Investec plc Sustainable Business Forum	IW&II Responsible Investment Committee

Business and employees	Investec Group sustainability team	IW&II sustainability team

* Management refers to those positions in senior management and are separate from executives or the Board.

1a RESPONSIBILITY OF THE BOARD

Ten Board members with sustainability and climate change capability or experience

Philip Alan Hourquebie	B
Henrietta Baldock	B
Stephen Koseff	M
Nicola Newton-King	A
Jasandra Nyker	A
Vanessa Olver	B
Diane Radley	M
Brian Stevenson	M
Fani Titi	A
Nishlan Samujh	M

Key

Advanced	A
Medium	M
Basic	B

70%

(seven of the ten) Board members have medium, to advanced capabilities or experience in sustainability and climate change

Main responsibilities

The Board plays a crucial role in providing strategic leadership and governance to ensure the Group's long-term success and integrity. The Board is responsible for setting and overseeing the implementation of the Group's strategic direction and approach to sustainability-related matters, ensuring that business objectives align with the Group's mission and values. It has delegated authority for sustainability-related matters to the DLC SEC and, when appropriate, to the DLC BRCC. The Board is supported by various executive committees and management teams to address sustainability-related impacts, risks and opportunities. Furthermore, the Board monitors progress towards achieving sustainability-related targets and goals.

Board meetings

The composition of the Board is designed to ensure that it benefits from the appropriate mix of knowledge, skills, experience, independence and diversity.The Board considers the collective skills, knowledge and experience of the directors when assessing the overall composition and suitability of the Board. In addition to a range of skills, the Board also values the innate difference in approach and thinking styles, which results from the varied backgrounds and experiences of our directors. The key skills and experience of specific directors are detailed in their respective biographies on pages 137 to 139 in the Investec Group's 2025 integrated and strategic annual report.

All members have a strong awareness of climate-related and sustainability matters. The Board met six times during the year when sustainability-related matters were presented in either written or verbal format.

Information and escalation channels

The DLC SEC Chair, Nicky Newton-King, reports to the Board after each meeting on the nature and content of the discussions at the DLC SEC, including recommendations, and action to be taken, and makes recommendations to the Board when appropriate on any area within its remit where action or improvement is needed.

In addition, sustainability impacts, risks and opportunities are escalated to the Board through the DLC BRCC and the DLC Executive Sustainability Committee, with documented feedback provided at every meeting.

Monitoring and oversight

Our climate-related goals and targets are set at an operational level with the overarching commitment to remain carbon neutral within our operations (Scope 1, Scope 2 and operational Scope 3). This has resulted in us being carbon neutral for the seventh consecutive year.

Additionally, the Board has reviewed and approved our climate impact roadmap, which outlines our strategy for sustainable and transition finance and our pathway to achieving net-zero carbon emissions by 2050. We have enhanced our Sustainable and Transition Finance Framework and established a sustainable and transition finance target, overseen by the Board.

The Board has received regular updates throughout the financial year, both written and verbal, on sustainability-related matters.

Key achievements for the year ended 31 March 2025

- The Board approved the Group's Sustainable and Transition Finance Framework and target
- The Board approved the results from our Scope 3 financed emissions
- The Board was upskilled in sustainability-related matters, and in specific sustainable and transition finance.

Focus areas for the year ending 31 March 2026

- Oversee progress against the sustainable and transition finance target for the Group
- Monitor sustainable and transition finance initiatives across the Group
- Oversee the developments regarding the inclusion of facilitated emissions in the calculations of our Scope 3 financed emissions
- Oversee the development of our Group transition plan
- Monitor the implementation of emerging sustainability disclosure regulations, specifically the ISSB's IFRS S1 and IFRS S2 recommendations, and the recommendations published by the Prudential Authority in South Africa and the CSRD
- Further enhancements of skills in climate and sustainability-related matters.

1a RESPONSIBILITY OF BOARD-APPOINTED COMMITTEES AND EXECUTIVE MEMBERS

DLC Social and Ethics Committee (DLC SEC)

The principal objective of the DLC SEC is to assist the Board in ensuring that the Group remains a committed, socially responsible corporate citizen in the context of the economy, society, and environment in which the Group operates.

For more information on the committee's terms of reference, click here.

Main responsibilities

The DLC SEC is mandated by the Investec Group Board.

This Committee, comprising both executive and non-executive directors, has accountability for monitoring the Investec Group's performance in terms of sustainability-related matters. The principal objective of the DLC SEC is to assist the Investec Group Board in ensuring that the Investec Group remains a committed, socially responsible corporate citizen in the context of the economy, society, and environment in which the Investec Group operates.

More information on the Committee members can be found on pages 105 to 107 of the Investec Group's 2025 Risk and governance report.

Committee meetings

The DLC SEC consists of three independent non-executive directors, the Group Chief Executive and the IBP Chief Risk Officer (CRO). Committee discussions are additionally strengthened by the contribution of the Group Chair and a number of senior executives across the Group. The Committee met four times during the year ended 31 March 2025 where climate and sustainability-related matters were discussed in every meeting.

The Committee is confident that they have a strong and diverse team of directors who will continue to oversee the interests of the Group's stakeholders and the sustainability of the Group's business.

See page 17 for more details.

Information and escalation channels

The DLC SEC receives feedback on the latest sustainability impacts, risks and opportunities through a standing agenda item.

The Chief Strategy and Sustainability Officer escalates any sustainability impacts, risks and opportunities raised by the DLC Executive Sustainability Committee either verbally or in written format to the DLC SEC. During the financial year ended 2025, the DLC SEC climate-related discussion points for the Group included:

- A discussion on advancing work on biodiversity and nature-positive finance through expert-led sessions
- A discussion on recent developments in climate-related disclosure guidance and regulations, including the implementation implications.

Monitoring and oversight

The DLC SEC monitors and oversees progress against sustainability-related goals and targets through ongoing communication to the Committee through a standing agenda item.

Key points that are overseen and monitored include:

- Sustainability strategy, framework and policies
- Energy transition finance activities by approving the Investec Group's sustainable and transition finance target
- Scope 3 financed emissions
- Energy lending portfolio
- Sustainability transactions that are deemed to be of high concern
- Sustainability ratings and rankings.

Key achievements for the year ended 31 March 2025

- Approved the Sustainable and Transition Finance Framework and target with related KPIs integrated into executive remuneration
- Oversaw the calculations of Scope 3 financed emissions and the progress on automation and associated assurance processes
- Oversaw the implementation of the CSRD disclosure requirements for Investec Bank plc
- Monitoring the developments in sustainability-related disclosure guidance, including IFRS S1 and IFRS S2 and the PA guidance on climate-related disclosures
- Advancing work on biodiversity and nature-positive finance through expert-led sessions
- Approving the outcomes of the double materiality assessment.

Focus areas for the year ending 31 March 2026

- Oversee the progress of sustainable and transition finance against the target
- Oversee the 2025/2026 double materiality assessment process
- Oversee progress towards setting transition plans in both jurisdictions supported by a client engagement strategy
- Track progress in disclosure and commercial activities aimed at reducing inequalities to support our impact on SDG 10
- Track efforts around understanding our impacts and dependencies on biodiversity.

DLC Social and Ethics Committee (DLC SEC) continued

Members	Designation	Group Committee representation	Sustainability skills
Nicky Newton-King (Chair)	Independent Non-Executive Director of Investec Limited and Investec plc Board	Member of the DLC SEC Member of the DLC BRCC	Nicky, former CE of the JSE, championed the importance of business as a socially responsible participant in post-apartheid South Africa, in particular by promoting the idea that business should acknowledge and act on what she terms a 'social license' to operate. She drove the JSE's key role in the UN's launch of the global Sustainable Stock Exchange (SSE) initiative and the JSE's Socially Responsible Investment Index
Morris Mthombeni	Independent Non-Executive Director of Investec Bank Limited Board	Member of the DLC SEC	Board Member of the UN Global Compact (UNGC) South Africa and a member for the UN Principles of Responsible Management Education (PRME) Global Chapter Council. An advisory Board member of the UN PRME (i5) Program: Learning in Leadership Education, an initiative of the UNGC and the LEGO Foundation, and the Dean at GIBS, lecturing and speaking globally on strategy, leadership and corporate governance
Jasandra Nyker	Independent Non-Executive Director of Investec Limited and Investec plc Board	Member of the DLC SEC Member of the DLC BRCC	Formerly the CE of BioTherm Energy, an African Independent Power Producer that grew rapidly under her leadership and became a market leader, building a number of the first wind and solar energy projects in South Africa. Formerly the CEO of Nala Renewables, an OECD focussed renewable & BESS investment platform between 2021 and May 2024. At 31 March 2025, the Managing Partner at Saja Climate Partners, an investment and advisory firm focused on renewable and regenerative solutions in high-growth markets across the EU and Global South
Fani Titi	Group Chief Executive	Member of the DLC SEC Member of the DLC BRCC	Board member of the UNGC network in South Africa and former Chair of the DLC SEC
Kevin McKenna	IBP Chief Risk Officer	Member of DLC SEC	As the IBP CRO, Kevin holds the PRA-mandated responsibility for Climate Change Risk - Responsibility for identifying and managing the financial risks from climate change, pursuant to the PRA PS11/19 and SS3/19

Three of the members of the DLC SEC are also members of the DLC BRCC

Refer to page 18 for more information on the DLC BRCC.

DLC Board Risk and Capital Committee (DLC BRCC)

The role of the Committee is to provide independent oversight over the range of risks (including non-financial risks) facing the business. It performs this function by considering the risk reports presented and questions whether actions taken by management are appropriate.

For more information on the Committee's terms of reference, click here.

Main responsibilities

The role of the Committee is to provide independent challenge and oversight of the Group's risk and capital frameworks, management and governance structures. They ensure that effective risk and capital frameworks, plans, policies, processes and systems are in place to ensure current and emerging risks are adequately assessed and appropriately addressed within a reasonable timeframe.

The DLC BRCC oversees and signs off on the Group's risk management policies. The Committee is also responsible for managing the principal risks of the Group, of which sustainability risk is explicitly listed.

Committee meetings

The Committee comprises only non-executive members, with the composition designed to provide the breadth of risk expertise and commercial acumen to fulfil their responsibilities.

All the members have a strong awareness of climate and sustainability-related matters.

The Committee met five times during the financial year ended 31 March 2025 where members were informed of climate and sustainability-related matters on an ad-hoc basis.

Information and escalation channels

The DLC BRCC receives feedback through Committee meetings and interactions with the Group CRO, the IBP CRO (both of whom are members of the DLC Executive Sustainability Committee), the IBL CRO and Heads of Risk of the various subsidiaries.

Furthermore, the DLC BRCC receives feedback from the IBL BRCC and IBP BRCC where the risks of the banks are addressed, which includes sustainability-related impacts, risks and opportunities.

Monitoring and oversight

The Group's exposure to fossil fuels was considered.

The Committee was kept updated on the improvement actions being taken from a sustainability and climate risk perspective. These included assessing core loans and advances, as well as reviewing the risk classifications according to the International Finance Corporation (IFC) guidelines.

The Committee received confirmation from management that credit decisions considered financial risks from climate change and that these decisions were being documented.

Key achievements for the year ended 31 March 2025

- Approved the fossil fuel policy
- Approved the sustainable and transition finance target for the Group
- Reviewed and approved the outcome of the Financial Stability Department of the South African Reserve Bank (SARB) Climate Risk Stress Test (CRST) in 2024
- Reviewed and approved the outcome of the Bank of England's climate risk assessment, conducted in 2024, whereby credit exposures in sectors potentially exposed to climate risk were reviewed at an asset level.

Focus areas for the year ending 31 March 2026

- Continue to monitor the Group's fossil fuel exposure to meet our fossil fuel commitments
- Review vulnerabilities relating to physical and transition risk for the Group
- Monitor the progress of the Group in setting a transition plan and client engagement strategy.

DLC Audit Committee

The Committee provides independent challenge and oversight across the Group's financial reporting and internal control procedures. The DLC Audit Committee oversees and considers the Group's audit-related matters.

For more information on the Committee's terms of reference, click here.

Main responsibilities

The role of the Committee is to consider the appropriateness of financial and non-financial disclosures and provide oversight on compliance to climate-related reporting regulations.

The Committee also considers the level of assurance provided by external audit on sustainability and climate disclosures made in the annual report.

Committee meetings

The Audit Committee met eleven times during the financial year ended 31 March 2025, with certain meetings including discussions on regulations, specifically the CSRD disclosure requirements for Investec Bank plc.

Information and escalation channels

The Committee receives updates from Group Sustainability, Group Finance and from External Audit on the latest regulatory and disclosure requirements.

Significant judgments and estimates were discussed, including the inherent risks posed by sustainability-related matters.

Key achievements for the year ended 31 March 2025

The DLC Audit Committee reviewed the assurance provided for KPIs relating:

- Fossil fuel exposure
- Carbon footprint
- Limited assurance on the mortgage asset class for the Group with regards to Scope 3 financed emissions
- Limited assurance on the CSRD disclosures for Investec Bank plc.

Focus areas for the year ending 31 March 2026

- Development and upskilling of members on climate and nature-related matters
- The implications of sustainability-related accounting disclosures and assurance processes.

DLC Remuneration (REM) Committee

This Committee is mandated to provide effective oversight over the Group's remuneration processes and arrangements. The Committee reports directly to the Board.

Main responsibilities

The DLC REM Committee establishes performance-related targets against sustainability measures, which incorporate climate-related aspects.

Committee meetings

The DLC REM Committee met seven times during the financial year ended 31 March 2025 and considered sustainability-related KPIs for the Group Executive Directors' remuneration in some of those meetings.

Information and escalation channels

The DLC REM Committee gets informed on sustainability-related targets when the Executive remuneration framework is reviewed. The DLC REM Committee will then assess the performance of the Executive against these targets.

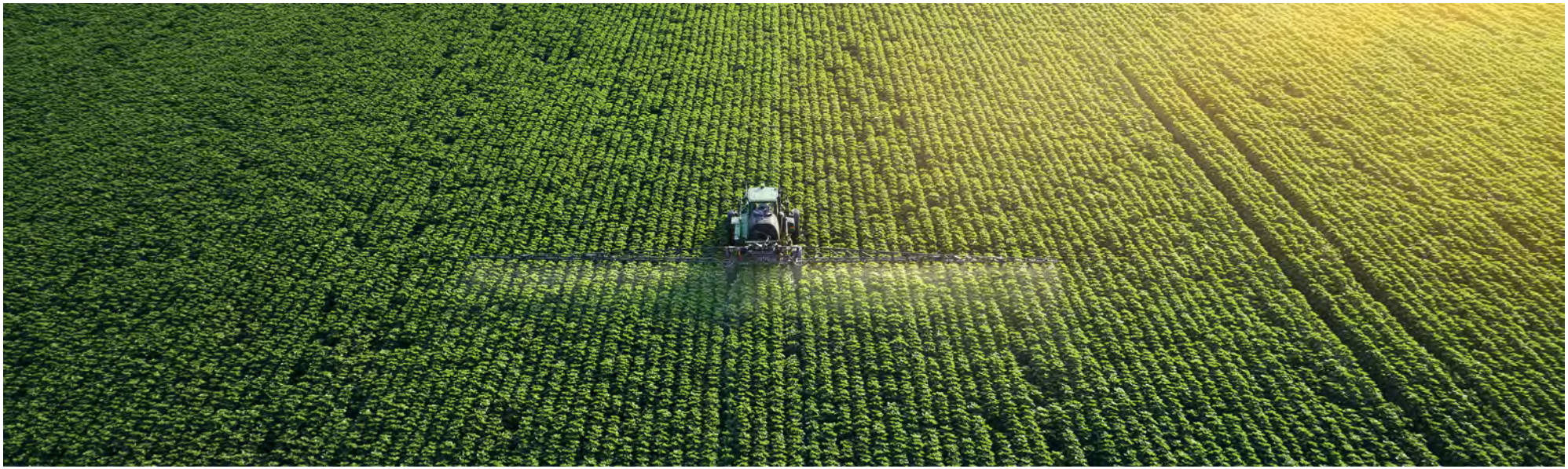
Refer to page 22 for executive remuneration.

Key achievements for the year ended 31 March 2025

- Extensive time spent on incorporating the sustainability-related performance measures into the Directors' remuneration policy.

Focus areas for the year ending 31 March 2026

- Continue to develop and enhance our sustainability-related framework linked to KPIs
- Implement further alignment of the remuneration structure of senior employees throughout the organisation with the executive directors' remuneration.



Chief Executive (CE) accountability

Main responsibilities

The CE, Fani Titi, takes ultimate executive accountability for all sustainability-related impacts, risks and opportunities. He is also on the board of the UN Global Compact network in South Africa.

Information and escalation channels

The CE is informed of sustainability-related impacts, risks and opportunities through the Chief Strategy and Sustainability Officer, the DLC Executive Sustainability Committee and the DLC SEC, of which he is also a member. He also receives written feedback through the Board reports.

Monitoring and oversight

The CE is part of the DLC SEC and DLC BRCC, which monitor and oversee sustainability-related goals and targets.

Key achievements for the year ended 31 March 2025

- Approved the Group's Sustainable and Transition Finance Framework and target, and incorporated this target into Executive remuneration
- Received recognition for the third year in a row by Corporate Knights as one of the top 100 most sustainable companies in the world.

Focus areas for the year ending 31 March 2026

- Monitor the Group's progress towards its sustainable and transition finance target
- Continue to advocate for industry participation, and in particular engagement with the UN Global Compact network in South Africa
- Monitor progress on the Group's net-zero ambitions
- Guide the strategic direction for sustainability-related initiatives and ensure alignment with the Group strategy.

DLC Executive Sustainability Committee

Main responsibilities

The Group CE is supported by the DLC Executive Sustainability Committee to help align and coordinate the sustainability strategy and governance efforts across geographies and businesses.

The Chief Strategy and Sustainability officer is the Chair of the DLC Executive Sustainability Committee, which is mandated by the Group's Executive Directors, and reports relevant sustainability-related impacts, risks and opportunities to the DLC SEC.

Information and escalation channels

Key sustainability matters raised by the business and forums mentioned below are escalated to the Chief Strategy and Sustainability Officer who presents these matters verbally and in written format at each DLC Executive Sustainability Committee meeting.

Information is escalated to this committee through the following functions:

- The Group sustainability team
- The Investec Limited Sustainable Business Forum
- The Investec plc Sustainable Business Forum
- The Wealth & Investment Responsible Investment Committee
- Group ERC
- IBL ERC
- IBP ERC.

Monitoring and oversight

This committee:

- Receives updates on sustainability-related impacts, risks and opportunities at each meeting in a verbal or written format
- Reviews Investec Group's progress in terms of its sustainable and transition finance ambitions
- Reviews the Group's approach to its sustainability strategy
- Integrates sustainability into the Group's core business strategy to ensure it is considered in decision-making processes
- Reviews the Group's sustainability ratings (in particular Sustainalytics, MSCI, CDP, CSA Dow Jones and ISS), and assesses and engages on suggested actions to improve ratings and sustainability performance where appropriate.

The committee met six times during the financial year ended 31 March 2025.

Key achievements for the year ended 31 March 2025

- Engaged actively and guided the process of establishing the Group's Sustainable and Transition Finance Framework and target
- Provided support in implementing sustainability-related KPIs for executive remuneration with a focus on reduced inequalities (SDG 10) and climate action (SDG 13)
- Monitored the Group's Scope 3 financed emissions
- Reviewed the progress of implementing CSRD disclosures within Investec Bank plc
- Confirmed the sustainability strategy of the Group
- Evaluated the ongoing value and relevance of Investec's sustainability-related memberships and associations
- Provided capacity building for our frontline employees on the application of sustainable finance in commercial activities.

Focus areas for the year ending 31 March 2026

- Endorse a refreshed double materiality assessment process
- Track progress towards our sustainable and transition finance target
- Initiate discussions in setting transition plans in both jurisdictions supported by a client engagement strategy
- Collaborate with business to strengthen our disclosure and commercial activities in reducing inequalities to support our impact SDG 10
- Understand and assess our impacts and dependencies on biodiversity
- Continue to monitor new product offerings with a strong emphasis on identifying greenwashing practices and staying updated on emerging anti-greenwashing regulations
- Oversee capacity building initiatives to strengthen sustainability competencies across the Group.

Executive responsibility within the Specialist Bank

The Board assigned executive responsibility to Marc Kahn (Chief Strategy and Sustainability Officer) to drive the sustainability agenda across the Group. Mark Currie, our Group CRO as well as Kevin McKenna, our IBP CRO are members of the DLC Executive Sustainability Committee. Kevin McKenna is also the Senior Manager (SMF) responsible for climate risk for Investec Bank plc.

Executive responsibility within Wealth & Investment

Joubert Hay as the Chief Executive Officer of Investec Wealth & Investment International has executive responsibility for sustainability-related matters. The implementation has been assigned to key members of the Wealth & Investment Responsible Investment Committee who coordinate the integration of the sustainability, climate and nature-related matters in our Wealth & Investment business.

EXECUTIVE REMUNERATION

The Executive Directors of Investec Group are firmly committed to driving sustainability-related matters.

Our Directors' Remuneration Policy was approved by shareholders in August 2024.

- 80% of the short-term and long-term incentive is based on financial measures and 20% based on non-financial measures of which climate contributes 10%

	Short-term incentive	Long-term incentive
Performance measure	Climate action	Climate action
Weighting	10%	10%
Specific measures	• Meeting our fossil fuel commitments • Setting a sustainable and transition finance target for the Group • Supporting sustainable and transition finance commercial activities.	• Meeting our fossil fuel commitments • Driving sustainable and transition finance activities • Advocating for our clients to effectively pursue decarbonisation.

10%

of the short- and long-term incentives for the Group's Executive Directors are tied to climate action.

1b Management role

We actively incorporate sustainability considerations into our company-wide management processes, ensuring that they are an integral part of our decision-making. We view management as proactive participants in addressing and managing the impacts, risks and opportunities associated with sustainability matters.

Reporting into the Chief Executive

Chief Strategy and Sustainability Officer

The Chief Strategy and Sustainability Officer, has a direct reporting line to the Group CE, Fani Titi.

The Chief Strategy and Sustainability Officer is instrumental in steering the Group's approach to both strategic and sustainability matters by providing leadership and strategic direction. By embedding sustainability into the core business strategy, this role ensures that sustainability considerations are integrated into the decision-making processes throughout the Group. This encompasses identifying opportunities for sustainable growth, managing risks related to environmental and social factors, and cultivating a culture of sustainability among our employees. Furthermore, the Chief Strategy and Sustainability Officer collaborates with various teams to design and implement initiatives aligned with our sustainability objectives, such as establishing sustainable and transition finance targets and incorporating sustainability into our commercial activities.

Any sustainability-related matters are reported to the CE verbally as and when they arise.

The Chief Strategy and Sustainability Officer is the Chair of the DLC Executive Sustainability Committee and collaborates with a range of directors, executives and senior leaders on sustainability matters. The Group sustainability team reports directly to the Chief Strategy and Sustainability Officer.

Investec Group sustainability team

The Group sustainability team is responsible for assessing and reporting on sustainability matters, escalating relevant sustainability-related impacts to the risk teams, and supporting them in identifying sustainability-related risks that may affect the Group. The team also defines sectoral policies to limit these risks, ensures compliance with regulatory disclosure requirements, and supports business units in identifying sustainability opportunities related to products and services. This enables the Group to effectively manage and oversee its sustainability impacts, risks, and opportunities across all businesses and geographies.

Any material sustainability topics are escalated by the Group Sustainability team to the Chief Strategy and Sustainability Officer.

Responsibilities

- Assess and report on sustainability-related matters
- Escalate sustainability-related impacts and risks to the risk teams to manage and monitor exposures
- Support the risk teams in identifying sustainability-related impacts and risks that may impact the Group
- Define sectoral policies aimed at limiting sustainability-related risks to which the Group may be exposed to
- Review and assess alignment with regulatory disclosure requirements
- Work with business on sustainability products and services
- Engage with stakeholders on sustainability-related matters
- Engage across businesses and geographies to ensure a cohesive and aligned sustainability approach for the Group

Function

The Chief Strategy and Sustainability Officer receives feedback from the Group sustainability team, the Sustainable Business Forums in the UK and South Africa and the Wealth & Investment Responsible Investment Committee. Sustainability-related matters are escalated to the Board, the DLC SEC, the DLC Executive Sustainability Committee and the Chief Executive.

1b Management responsibility within the Specialist Bank

We are dedicated to leveraging our expertise in advisory, lending, and investing to assist our clients and stakeholders in their transition to a low-carbon economy. This focus aligns with our core business objectives and addresses two impactful Sustainable Development Goals (SDGs): reduced inequalities (SDG 10) and climate action (SDG 13). These SDGs are both globally aligned and locally relevant to our two anchor geographies. By prioritising these goals, we aim to contribute to a stable and sustainable economy. Additionally, we place a strong emphasis on financing entrepreneurs who are vital in driving job creation and supporting long-term economic growth.

Our Sustainable and Transition Finance Classification Framework acts as the guiding principle for our decision-making processes as we actively pursue our net-zero ambition by 2050. Through our Sustainable Business Forums in the UK and South Africa, we develop and integrate sustainability strategies into our business processes, commercial initiatives, and Group Executive incentive frameworks. This approach not only aligns with our aspirations but also meets the expectations of our stakeholders.

This includes management support for various sustainable finance and investment initiatives, of which some of these are listed below:

c.£100mn

financing for a renewable energy developer to acquire a biomass renewable plant

€65mn

financing package for a Dutch electric vehicle (EV) charging business

R1.6bn

sustainability-linked loan provided to Oceana Group Limited

R1.8bn

financial close for SolarAfrica's SunCentral 1 solar PV plant in South Africa

1b Management responsibility within Investec Wealth & Investment International (IW&II)

We are committed to upholding the UN-supported Principles for Responsible Investment (PRI). To guide our implementation of responsible investment practices and meet the PRI requirements, we have established a principles-based framework. The purpose of this framework is to assist IW&II in creating lasting value while fulfilling our commitment to the PRI.

This involves adhering to the principles set forth bythe PRI and the Code for Responsible Investing in South Africa (CRISA), integrating responsible investment and stewardship into the investment process, and ultimately delivering lasting value to our clients. By following this framework, we aim to align our investment practices with responsible and sustainable principles, ensuring that our investments contribute to positive environmental, social, and governance outcomes.

The Responsible Investment Committee meets quarterly with representation from key stakeholders in the Wealth & Investment business. The Committee has responsibility for ensuring the integration of responsible investment across our asset class spectrum. This includes stewardship – specifically proxy voting and engagement -which is an important element of the integrated responsible investment process. In addition, the Committee overseas our commitment to the PRI, any memberships and third-party research subscriptions.

Our achievements include:

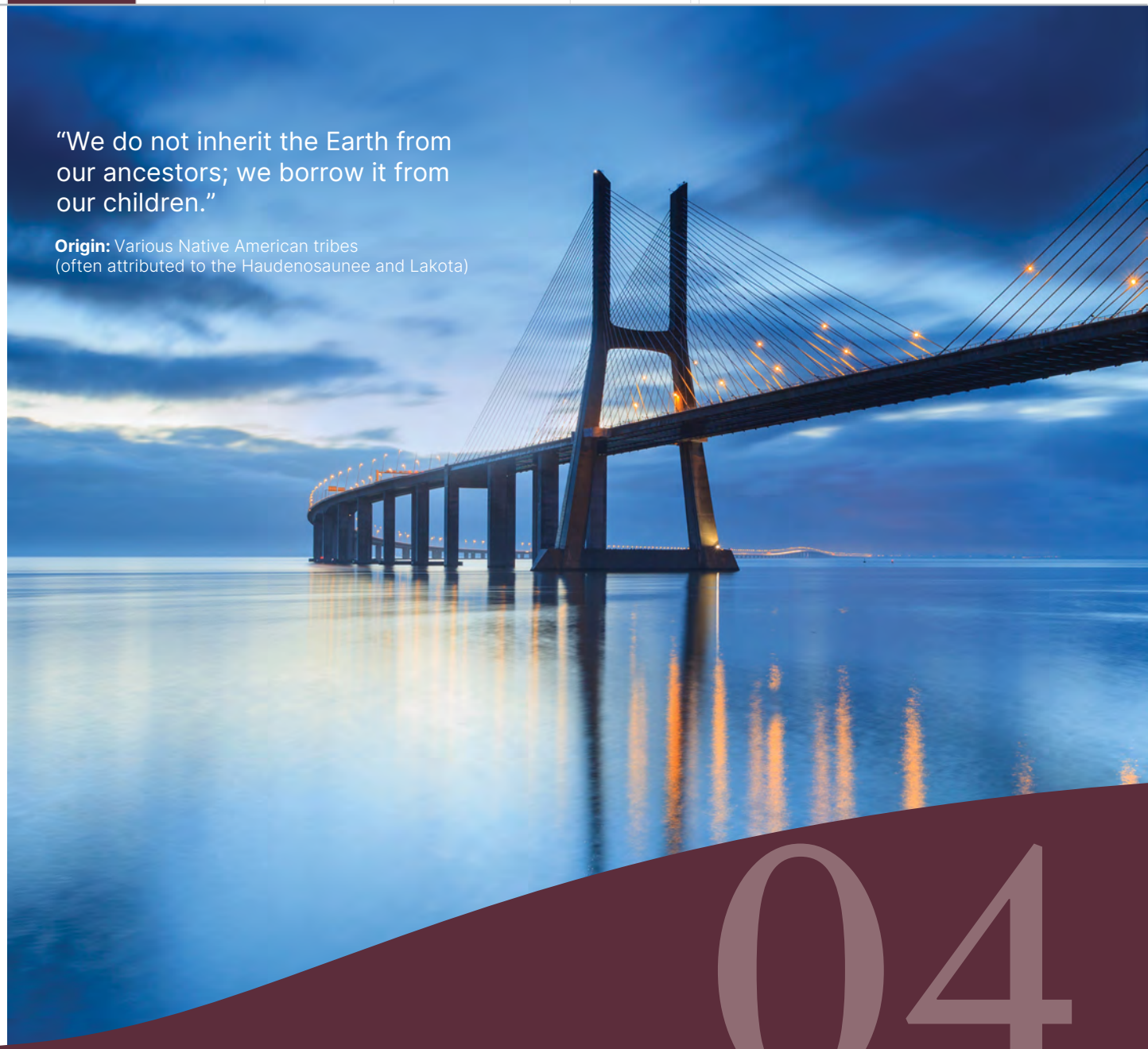
$57.2mn

Raised by IW&II at 31 March 2025 through our Global Sustainable Equity Fund

UN PRI

Submitted our annual PRI report for the year ended 31 March 2024. The 2025 submission will take place by July 2025

Strategy



"We do not inherit the Earth from our ancestors; we borrow it from our children."

Origin: Various Native American tribes (often attributed to the Haudenosaunee and Lakota)

04

In this chapter	TCFD reference
Our sustainability strategy	
Applying the sustainability framework to our business	
Climate and nature–related risks and opportunities • Risk and opportunities identified over the short, medium and long term • Climate and nature-related risks • Climate related opportunities • Double materiality assessment	2a
Impact of climate and nature–related risks and opportunities on our business, strategy, and financial planning	2b
The resilience of our strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	2c
Our progress and future plans	
Climate and nature–related education	
Advocacy	

OUR SUSTAINABILITY STRATEGY

Our strategy is based around commitments in five key areas, as shown below.

Our sustainability priorities
Where we focus our resources and activities

1	2	3	4	5
Positively contribute and align to the SDGs	**Operate responsibly and ethically**	**Partner with our clients and philanthropy partners to maximise positive impact**	**Provide profitable, impactful and sustainable products and services**	**Actively advocate for industry alignment and best practice**

Our pillars
How we structure our reporting and measure our progress

Sustainable and transition finance

Commitments

- Driving sustainable and transition finance activities
- Supporting infrastructure solutions that promote renewable and clean energy
- Managing, monitoring and tracking our Scope 3 financed emissions towards net zero by 2050
- Influencing our clients and suppliers to effectively pursue decarbonisation
- Actively participating in industry initiatives and memberships.

Environment and climate change

Commitments

- Transitioning to a low-carbon economy by 2050
- Committing to carbon neutrality within our direct operations
- Sourcing 100% of our Scope 2 energy from renewables through the purchase of renewable energy certificates
- Meeting our fossil fuel exposure commitments
- Supporting the Paris Agreement's aim of pursuing efforts towards limiting it to well below 2°C temperature rise compared to pre-industrial levels.

Our people

Commitments

- Focusing on attraction, selection and retention
- Ensuring employee engagement
- Enabling employee wellbeing
- Delivering continuous learning and leadership development
- Recognising and rewarding our people
- Promoting belonging, inclusion and diversity
- Providing internal mobility opportunities.

Our communities

Commitments

- Creating education and learnership* opportunities in our communities
- Creating jobs for young people through quality work experience placements
- Living sustainably with an understanding of climate and nature-related challenges
- Supporting and encouraging employee participation through volunteering initiatives within our communities.

Responsible business and governance

Commitments

- Deeply embedding sound corporate governance in our values, culture, processes, functions and organisational structure
- Upholding integrity at all levels, and consistently demonstrating uncompromising moral strength
- Maintaining a steadfast dedication to ethical behaviour, fostering and maintaining trust among our stakeholders.

Impact SDGs
The two SDGs most fundamental to our business

10.1 Reduced income inequalities
10.3 Ensure equal opportunities and end discrimination

13.2 Integrate climate change measures into policies and planning
13.3 Build knowledge and capacity to meet climate change

Core SDGs
The six SDGs core to our sustainability strategy

* Learnerships are vocational education and training programmes in South Africa that combine structured learning and work experience and result in a registered qualification.

HOW WE APPLY OUR PRIORITIES ACROSS OUR BUSINESS LINES

1	2	3	4	5
Positively contribute and align to the SDGs	**Operate responsibly and ethically**	**Partner with our clients and philanthropy partners to maximise positive impact**	**Provide profitable, impactful and sustainable products and services**	**Actively advocate for industry alignment and best practice**
to make a lasting impact by reducing inequalities (SDG 10) and climate action (SDG 13).	within our operations, through our policies, processes, risk practices and reporting.	by offering advice and sustainability products and services that positively contribute to the SDGs, particularly in water, renewables, infrastructure, job creation, clean cities and education.	within our business through our Sustainable and Transition Finance Classification Framework.	through influencing and advocating for our clients and suppliers to effectively pursue decarbonisation.

Specialist Banking	Our Specialist Banking businesses use their skills in advisory, lending and investing to support our clients and stakeholders to achieve our joint sustainability ambitions. We also have a strong focus on financing entrepreneurs who are critical in accelerating job creation and supporting sustained economic growth.
Wealth & Investment	We have a responsibility to preserve and grow the wealth that is entrusted to us over the long term. Sustainability is core to our fundamental investment approach. We aim to invest in companies that are able to deliver cost of capital beating returns on a sustainable basis in the long term, while retaining a commitment to all relevant stakeholders.

* For a list of the memberships and industry alliances that we participate in, click here.

2a RISKS AND OPPORTUNITIES IDENTIFIED OVER THE SHORT, MEDIUM AND LONG TERM

At Investec, sustainability is a fundamental aspect of our core strategy. We firmly believe in achieving a balance between economic and financial considerations, societal needs, and their combined impact on the environment. Our climate strategy is founded on our approach to effectively managing climate-related risks. Within Investec's risk management framework, sustainability risk (which includes climate-related risks) is classified as a principal risk.

Time horizons

Our time horizons are defined alongside according to the average maturity of our portfolio:

- **Short term (0 – 1 year)**
- **Medium term (1 – 5 years)**
- **Long term (5 – 40 years)**

Climate and nature-related opportunities

Climate and nature-related opportunities arise from the interconnectedness of our business, economy, environment, and society. We play a vital role in funding a sustainable economy that recognises the world's limited resources. The UN SDGs provide a solid framework for assessing, aligning, and prioritising our activities. We collaborate with our clients, investors, and stakeholders to maximise impact and support the delivery of the SDGs, building a resilient and inclusive world.

We embrace the Group Sustainable and Transition Finance Classification Framework, which aligns with the SDGs. This framework guides our sustainable financing practices, classifying and managing sustainable and transition financing activities and instruments within our businesses. Investec focuses on reducing inequality (SDG 10) and climate action (SDG 13) as these areas leverage our skills and expertise to make the most impact. Our strategy revolves around these two SDGs, providing a framework for assessing, aligning, and prioritising our activities.

Climate-related risks

Climate risk includes both physical and transition risks, which can manifest in various forms. Physical risks are linked to rapidly changing weather events, such as rising sea levels, while transition risks arise from regulatory and policy changes that lead to market shifts. These risks can affect Investec over different time horizons. Although most of our lending is short to medium term, we maintain long-term client relationships, which require continuous assessment of longer-term climate-related risks.

Climate change can serve as both a primary and secondary driver of physical and transition risks across all time horizons. Extreme weather events and shifting climate patterns can make certain operations in various industries untenable (primary driver), while climate change can also diminish profitability in sectors like coastal housing due to rising sea levels (secondary driver).

Physical risk

Climate-related physical risks arising from climate change can be either event-driven (acute), such as extreme weather events, or longer-term shifts (chronic), such as changes in climate patterns that may have financial implications for our business.

Transition risk

Climate-related transition risk can emerge from market shifts towards a low-carbon economy driven by regulatory and policy changes, disruptive technologies, and new business models. These shifts may lead to adjustments in the value of our assets or investments.

Transitioning to a low-carbon economy necessitates significant changes in policy, law, technology, and markets to effectively address climate change mitigation and adaptation. The speed, nature, and focus of these changes can result in varying levels of financial and reputational risk associated with transition risks.

Nature-related risks

Nature-related risks are defined as potential threats to an organisation arising from its and society's dependencies on nature and the impacts of nature.

These risks can stem from physical, transition, and systemic factors. Over time, these risks may affect Investec.

Physical risk

Physical risks arise when natural systems are disrupted by climatic events (e.g., droughts), geological events (e.g., earthquakes), or changes in ecosystem balances (e.g., soil quality or marine ecology). These factors can affect the ecosystem services on which we depend. As methodologies advance, we will assess our physical risks related to nature.

Transition risk

Nature-related transition risks arise from a misalignment between our strategy and that of our investors, as well as from the evolving regulatory, policy, or societal landscape in which we operate. We will evaluate our nature-related transition risks in the future as methodologies continue to develop.

Systemic risk

Nature-related systemic risks arise from small tipping points that combine to create significant failures. These failures trigger a chain reaction of physical and transition risks, hindering systems from regaining their balance after a shock. Over the next two years, we will analyse the likelihood, scope, and impact of this risk.

For our principal risks, refer to our 2025 Risk and governance report pages 10 to 29 on our website.

CLIMATE-RELATED RISKS

	Risks	Drivers	Potential impacts	Expected time horizon	Mitigation actions
Transition risk	**Policy and legal risk**	• Efforts to remain carbon neutral • Carbon taxes • Climate and nature-related reporting regulations • Litigation actions	• Potential financial losses due to assets being decommissioned before the end of their expected useful life • Changes in asset valuations • Increased operating costs	• Short term • Medium term • Long term	• Apply a balanced approach towards meeting stakeholder demands through active stakeholder engagement • Participating in industry initiatives to test and develop climate and nature-related reporting • Influencing our clients and suppliers to effectively pursue decarbonisation
	Technology risk	• New technologies favoured due to lower carbon footprint • Investment in new technologies	• Costs associated with the substitution of technology to cleaner alternatives • Write off or early retirement of technology assets • Research and development expenses towards newer and greener technologies	• Short term • Medium term	• Reduce environmental footprint through operational efficiencies • Adoption of cloud services and reduction on the reliance of on-premise data centres • Research on new and innovative technologies to reduce costs
	Climate-related demand risk	• Competitor entrance with innovative sustainable finance product offerings • Change in consumer behaviour toward low carbon products • Increased costs and volatility in prices for carbon heavy products	• Scaling costs associated with implementing sustainable finance product offerings • Research and development costs for new product offerings and increased client engagements • Operational costs associated with carbon heavy products	• Medium term • Long term	• Proactively develop new sustainable finance offerings in line with client and market demand • Manage exposures to high emitting industries (e.g. fossil fuels) • Reduce carbon heavy products where appropriate
	Reputational risk	• Risk of greenwashing in product offerings and disclosures • Increased stakeholder concern and pressure on emission reduction strategies	• Increased costs relating to penalties associated with greenwashing • Potential increase in costs relating to additional transitional requirements	• Short term • Medium term • Long term	• Transparent disclosures in product offerings • Targeted stakeholder engagement

	Risks	Drivers	Potential impacts	Expected time horizon	Mitigation actions
Physical risk	**Acute risk**	Damage to fixed assets, infrastructure and supply chain due to extreme climate events	• Supply chain disruption due to impacted production capacity • Disruption in operations due to extreme climate events • Costs associated with geospatial analysis of assets • Increased impairments for assets that are impacted severely by acute climate events • Forgone returns from riskier property assets	• Short term • Medium term • Long term	• Evaluate our supply chain for potential exposure to physical climate risks • Ensure resiliency of operations to acute climate events (business continuity) • Ensure resilience through acute physical risk scenario analysis • Identification and assessment of assets impacted by climate-related physical risks within our loan book • Given the (relative) short-term nature of our loan book, we may be able to realign our loan book relatively frequently to pivot away from assets that may be at risk for acute physical events
	Chronic risk	• Change in average temperature and precipitation patterns • Increase in sea level rise	• Cost associated with geospatial analysis of physical assets • Cost associated relating to adaptation measures within our own buildings • Impact on supply chains	• Medium term • Long term	• Evaluate asset classes that may be exposed to chronic physical risks • Ensure resilience through chronic physical risk scenario analysis • Evaluate risk in supply chain that might be exposed to chronic physical risks

NATURE-RELATED RISKS

Nature-related systemic risks

Nature-related systemic risks are characterised by modest tipping points that combine to create significant failures and cascading interactions of physical and transition risks. One loss can trigger a chain reaction, preventing systems from regaining their equilibrium after a shock. We will be analysing the probability, scope, and impact of this risk over the next two years.

Our current agricultural sector exposure is only 0.4% of our core loan book, however, we acknowledge that the nature-related risks the sector is exposed to may have secondary effects on other industries. We participated in the pilot for reporting against the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations, in collaboration with FSD Africa.

0.4%

Agriculture exposure as a % of our core loans and advances

AFRICAN NATURAL CAPITAL ALLIANCE

TNFD pilot in partnership with FSD Africa

The African Natural Capital Alliance (ANCA), actively engages its members and stakeholders through a range of tailored initiatives to influence Africa's nature agenda. These initiatives include working groups, roadshows, webinars, publications, and newsletters.

ANCA offers capacity building for its members through the TNFD pilot, partnering with FSD Africa to help enhance the capacity of ANCA members.

In 2023, Investec joined ANCA to collaborate with other African businesses in adopting the Taskforce on Nature-related Financial Disclosures (TNFD) framework. ANCA discussions primarily centre on TNFD reporting, implementing the LEAP (Locate, Evaluate, Assess, Prepare) approach, and measuring biodiversity impacts and dependencies. To support ongoing participation, we attended monthly working group meetings alongside other financial institutions and businesses.

For Investec, this work is ongoing and focused on applying the LEAP approach to selected business areas, and identifying nature-related risks and dependencies in our financing activities. These insights will guide the development of more robust nature-related disclosures and inform our broader sustainability strategy.

PBAF Partnership for Biodiversity Accounting Financials

Partnership for Biodiversity Accounting Financials (PBAF)

Investec has actively engaged with the Partnership for Biodiversity Accounting Financials (PBAF) working group, alongside other global financial institutions. PBAF focuses on highlighting the importance of biodiversity in the context of the financial sector and its obligations to its stakeholders.

As part of this engagement, Investec participated in several PBAF webinars, including discussions on the development and implementation of biodiversity credits. In June 2023, PBAF launched a standard for financial institutions to measure the biodiversity impact of their loans and investments. This standard is aligned with the Global Biodiversity Framework (GBF), supporting consistent and credible target setting across the sector.

Investec contributed to the development of this standard by completing a detailed questionnaire and participating in an interview. Through this process, we helped identify existing gaps in assessing biodiversity-related impacts and dependencies within financial services, supporting the evolution of more effective biodiversity measurement practices.

As we continue to deepen our understanding of our role in nature, we aim to apply the PBAF standards to begin quantifying our impact and enhance our approach to nature-focused reporting and strategy.

CLIMATE-RELATED OPPORTUNITIES

Climate and nature-related opportunities are realised through the interconnected nature of our business, the economy, the environment and society, where we play a critical role in funding a sustainable economy that is cognisant of the world's limited resources. The UN SDGs provide a solid framework for us to assess, align and prioritise our activities. We harness the expertise in our various businesses and identify opportunities to maximise impact by partnering with our clients, investors and various stakeholders to support delivery of the SDGs and build a more resilient and inclusive world.

Refer to page 32 for sustainable finance activities over the past financial year.

Resource efficiency

We manage our own carbon footprint by reducing energy consumption, water usage, waste, and single-use plastic; while increasing waste recycling rates; and promoting sustainable travel and sustainable procurement.

- Limit and minimise our direct carbon impact and create awareness to encourage positive sustainable behaviour
- Focus on financing infrastructure solutions that promote renewable and clean energy
- Support global efforts to the transition to a low-carbon economy and play an active role in industry initiatives and forums

Energy source

We recognise the need to move as quickly and smoothly as possible towards a low-carbon economy while always being mindful of the socio-economic consequences of this transition.

- Source our Scope 2 energy usage from renewable energy, through the purchase of renewable energy certificates
- Explore new technologies to maintain low carbon energy source usage within all our operations

Products and services

Investec has a vital role to play in leveraging its capital to finance the transition to a low-carbon economy. We recognise the need to innovate and develop new sustainability offerings for our clients.

- Invest in clean energy generation whilst taking socio-economic needs into account
- Launch new products and services in line with our enhanced Sustainable and Transition Finance Classification Framework

Markets

We continue to pro-actively seek opportunities to enable us to have a greater impact on climate change, thereby increasing revenues and asset diversification.

- Engage with our Sustainable Business Forums in South Africa and the UK to capitalise on new market opportunities

Resilience

We continue to play a significant role in building resilient infrastructure and promoting sustainable development.

- Embedded our new climate-related values within all our activities
- Monitor our Scope 3 financed emissions and collaborate with our clients to support decarbonisation
- Use the strength of our brand to educate and promote sustainable thinking

Sustainable and Transition Finance Classification Framework

Our enhanced Sustainable and Transition Finance Classification Framework, published in May 2024, outlines the methodology, supporting policies and procedures to support sustainable and transition financing practices within the Investec Group. This framework describes our approach for classifying sustainable and transition financing activities aligned to global best practice.

The framework enables the classification of environmentally-sustainable finance, transition finance, and social sustainable finance activities, and is based on a combination of best practice guidelines and taxonomies. These include the harmonised framework for impact reporting released by the International Capital Market Association (ICMA), the Net-Zero Banking Alliance (NZBA) transition finance guidance, the Loan Market Association (LMA) principles, the South African Green Finance Taxonomy, and the EU Taxonomy for sustainable finance activities.

The framework is underpinned by our focus on the impact SDGs where we are best placed to make a lasting impact: reduced inequalities (SDG 10) and climate action (SDG 13). The following categories are addressed as part of this framework:

Environmental	Social
Energy	Access to essential services
Energy efficiency	Socioeconomic advancement and empowerment
Water, waste management and pollution control	Employment generation
Transport and supporting infrastructure	Food security and sustainable food systems
Real estate/construction	Affordable basic infrastructure
Living natural resources and land use	Affordable/social housing

For the environmental pillar, a traffic light system has been adopted to classify activities into three categories: green (environmentally sustainable finance), amber (transition finance), and red (activities which do not qualify as sustainable or transition finance under this framework).

- The green category focuses on activities that contribute to the delivery of the SDGs, a low-carbon economy, and financial stability. It considers key performance indicators (KPIs) for environmental and social finance and incorporates principles such as 'do no significant harm' (DNSH) and minimum social safeguards (MSS) criteria.
- The amber category is relevant for transitioning existing infrastructure and activities (transition finance) that may not align with a 1.5°C trajectory. It focuses on reducing emissions in hard-to-abate sectors or enabling activities that are important for emission reduction in other sectors and incorporates principles such as DNSH and MSS criteria.
- The red category identifies activities that do not qualify as sustainable or transition finance under this framework and will fall outside of the scope of aggregating towards our sustainable and transition finance target(s).

SUSTAINABLE FINANCE ACTIVITIES DURING RECENT FINANCIAL YEARS

Within our business, we actively engage in climate action and the protection of nature through our financing activities. We tackle critical environmental issues, reduce greenhouse gas emissions, and promote resilient communities to support climate initiatives. Our investments foster a sustainable future by mitigating the impacts of climate change and biodiversity loss, ensuring access to clean energy, and creating environmentally friendly and adaptable cities.

For more information refer to pages 93 to 106 of the 2025 Group sustainability report.

7 AFFORDABLE AND CLEAN ENERGY

Financing renewable energy projects not only helps to decarbonise the energy sector but also contributes to energy access, security and affordability, especially in underserved communities. In addition, these financing activities can accelerate the transition towards a low-carbon economy and foster climate resilience.

Hydro power projects

Investec provided funding for a 12MW portfolio of hydro power projects in the Free State, South Africa.

Biomass renewable energy

Investec closed c. £100mn financing for Greenvolt's acquisition of a biomass renewable plant in Kent, England.

Solar power project

Investec acted as mandated lead arranger and sole debt provider for the senior debt funding of Mainstream Renewable Power's 50MW Ilikwa solar PV project located in the Free State, South Africa.

Investment in Sustainable Energy First

Our UK Direct Lending team acted as sole lender in providing senior financing to support Beech Tree Private Equity with their investment in Sustainable Energy First. Additionally, Investec provided substantial acquisition facilities to the business, enabling it to realise its expansion strategy.

Sustainable solutions

Offering rooftop solar and water solutions for Private Banking Clients in South Africa.

6 CLEAN WATER AND SANITATION

Financing water projects that enhance water infrastructure, promote water conservation, and improve sanitation systems. Through these projects we contribute to mitigating the adverse effects of climate change and building resilient communities.

Provided safe drinking water through co-arranging

€178mn

Water for All priority programme for Côte d'Ivoire.

Improve water quality, wastewater treatment and safe reuse

$205mn

Support Seven Seas Water Group pioneering Water-as-a-Service® model, which offers sustainable water and wastewater treatment solutions for customers.

11 SUSTAINABLE CITIES AND COMMUNITIES

Financing projects that enhance urban planning, promote green infrastructure, and invest in public transportation systems contribute to reducing carbon emissions from transportation and buildings. By building sustainable cities that prioritise energy efficiency, renewable energy integration, and resilient infrastructure, we address the risks posed by climate change and promote sustainable development.

Green Loan for EV infrastructure platform

$150mn

co-arranged a first-of-its-kind debt facility for Voltera.

PROCESS USED TO DETERMINE CLIMATE-RELATED ISSUES THAT COULD HAVE A MATERIAL FINANCIAL IMPACT

During the 2024 financial year, the Investec Group undertook a double materiality assessment (DMA). This provided us with an understanding and deeper insights into our sustainability topics, as well as our impact on society, the environment, and governance matters.

The DMA was conducted during the initial phase of emerging regulatory requirements, resulting in a process that is still evolving. In recognition of this relative immaturity we are dedicated to refining our DMA methodology by incorporating industry best practices and continuously enhancing our approaches. Although we faced challenges, such as stakeholders' unfamiliarity with the DMA concept, we have made essential adjustments to improve clarity and comprehension. Moving forward, we remain committed to developing a robust DMA process that effectively addresses our key sustainability matters.

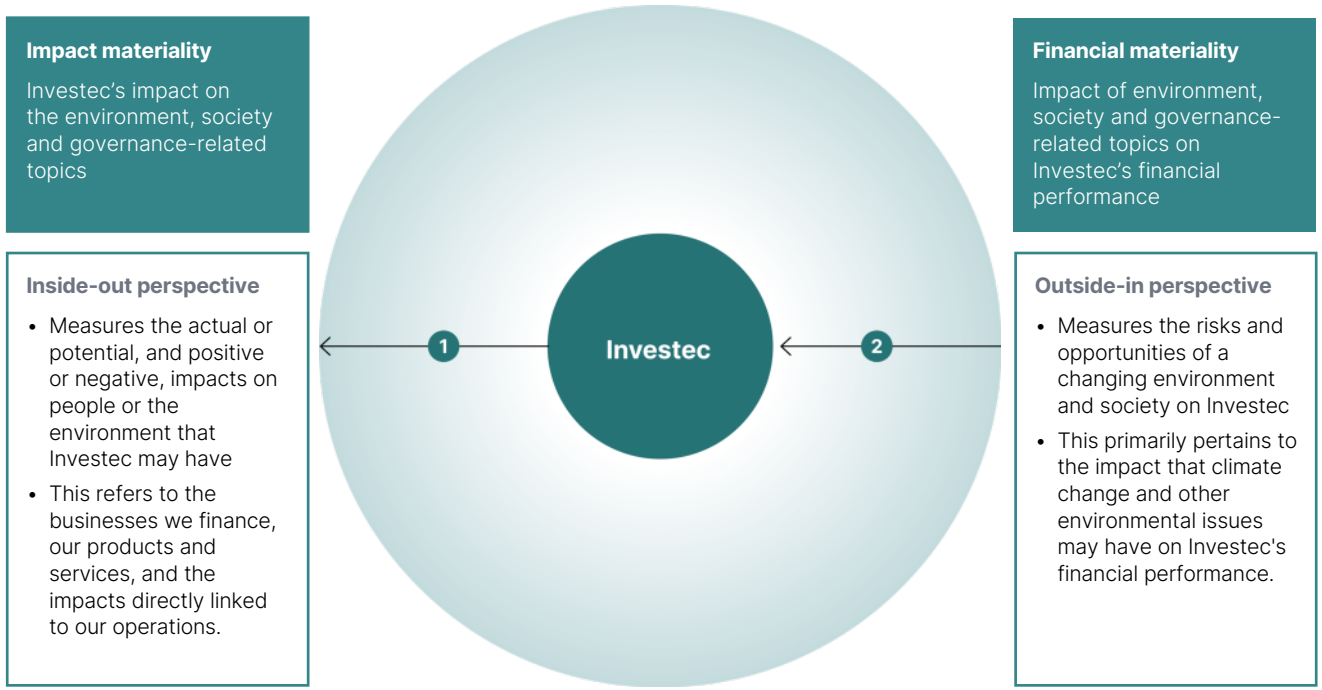
We ensured that Impacts, Risks and Opportunities (IROs) for both geographies (South Africa and the UK) were carefully considered throughout the process. We followed a structured methodology, incorporating:

- Investec Group-level materiality assessment as a foundation
- Regulatory horizon scanning to account for differences in UK, European Union (EU), and South African sustainability frameworks
- Stakeholder engagement with both UK and South African stakeholders
- Internal validation to align material topics with the Group's strategic objectives and risk management approach.

Through this assessment we gained a comprehensive understanding and deeper insights into the sustainability topics that are material to Investec, our stakeholders and our impact on society, the environment and governance-related topics.

We applied a double materiality approach to the industry-relevant topic list to assess sustainability-related IROs, ensuring that both outward and inward sustainability impacts were considered in order to identify potential sustainability matters.

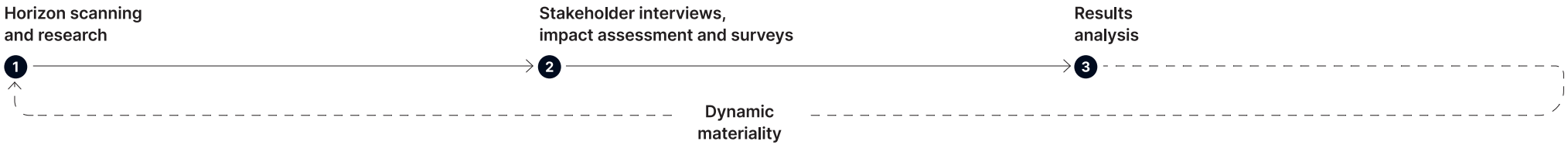
1. **Financial materiality:** The assessment involved identifying and analysing how sustainability-related matters could affect our financial performance, including potential risks and opportunities arising from regulatory changes, market shifts, and operational challenges.
2. **Impact materiality:** Simultaneously, we assessed the outward impacts of our business activities on society and the environment.



Process used to determine climate-related issues that could have a material financial impact continued

Our approach

The following process outlines our approach to identify and assess our material impacts, opportunities and risks in accordance with the CSRD's European Sustainability Reporting Standards (ESRS) 2 guidance.



1 Horizon scanning and research

We conducted a horizon scan exercise to identify relevant sustainability topics and emerging trends both globally and within the financial sector. This horizon scan was also performed to consider broader topics then those required by the European Sustainability Reporting Standards (ESRS) 1, AR16, which was of interest to Investec. By consulting a diverse range of resources, we compiled an extensive list of industry-specific sustainability issues, including those highlighted by our peers. Our horizon scan incorporated various frameworks and sustainability-related rating methodologies, trends specific to the financial industry, global sustainability developments, relevant legislation, media and peer reviews, as well as IBP-specific reports. This research enabled us to conduct a materiality relevancy assessment, focusing on the material topics relevant to the financial industry as well as those highlighted by our peers and broader stakeholders.

Through the horizon scanning process, a shortlist of industry relevant topics was identified. This was subsequently verified by both the Investec core team and the third-party advisor to ensure alignment across all entities in South Africa and the UK, preventing the exclusion of any entity-specific material topics. The final shortlist included topics applicable to the Investec Group and its two entities in the anchor geographies (South Africa and the UK).

We applied a double materiality approach to the industry-relevant topic list to assess sustainability-related IROs, ensuring that both outward and inward sustainability impacts were considered to identify potential sustainability matters.

2 Stakeholder interviews, impact assessment and surveys

Stakeholders from both the UK and South Africa were involved to evaluate the material matters relevant to Investec plc (the parent company of IBP) and Investec Limited entities. The rationale for this was that there is significant overlap in the business activities, investors, target-market clients and material matters across the two entities. In addition, the DMA covered the Investec Group's value chain, with stakeholder input primarily from the UK and South Africa. Given Investec's presence in South Africa, the UK, and other jurisdictions, the assessment considered regional sustainability challenges, regulatory landscapes, and socio-economic conditions that may influence material impacts and risks.

We conducted an internal review to compile a list of stakeholders, working closely with the Investec Investor Relations team. This collaboration provided assurance that the stakeholders selected were well-acquainted with our business activities and have a solid understanding of sustainability matters. The stakeholder list included shareholders, business partners, media representatives, non-governmental organisations, consulting firms, clients, and employees from various business functions. In cases where stakeholders were unable to contribute, we used proxies. For example, we used proxies in the case of regulators, with current sustainability legislation assessed and included in the DMA.

Engagement methods included interviews, impact assessments and surveys to ensure a comprehensive understanding of stakeholder concerns and expectations. Care was taken to ensure a mix of both affected stakeholders and users of sustainability information for the Investec plc and Investec Limited entities. We assessed our stakeholders' views on which sustainability-related risks and opportunities they felt could affect financial performance.

Stakeholder interviews: Interviews were conducted with various stakeholder groups to gather their insights and opinions on the impact of the shortlisted sustainability topics. For Investec plc, four stakeholders were situated in the UK, while an additional three stakeholders were interviewed to provide a global perspective encompassing both Investec plc and Investec Limited. The interview process took into account our impact on sustainability topics (impact materiality) as well as the influence of these sustainability topics on Investec, particularly regarding our financial performance (financial materiality).

Impact assessments: 16 detailed impact assessments were conducted by a 'core' group of internal stakeholders (of which 12 were outward impact assessments and four financial impact assessments), representing a wide range of business functions across Investec plc and Investec Limited. The contributors of these impact assessments took into account any geographical nuances that may exist between Investec plc and Investec Limited. In addition, our third-party provider performed an independent review of the impact assessments. These impact assessments involved a more in-depth assessment of impact using granular assessment criteria considering current and future impact. We considered impact materiality (inside-out perspective) and financial materiality (outside-in perspective).

Process used to determine climate-related issues that could have a material financial impact continued

3 Results analysis

Results from 258 employee responses to the survey were collected. This allowed us to capture our employees' perceptions of Investec's influence and impact. Although the survey did not directly inform the ESRS-aligned double materiality assessment, it provided a valuable insight into the levels of understanding around sustainability-related topics within the business and was used to validate the findings from the other inputs.

The shortlisted topics and impact assessment scores were analysed and calibrated, where appropriate, including:

- data analysis performed by the independent third party
- data analysis performed by the 'Investec core team' and senior stakeholders and
- a presentation of the analysis and findings to the Executive leadership.

The results were presented to senior executives, the DLC Executive Sustainability Committee and the DLC Social and Ethics Committee.

The outcomes

Defining our materiality threshold

A materiality threshold is required by the ESRS disclosure regulations in order to determine which topics are material for reporting purposes. The threshold indicates topics which are currently impactful, although we also consider emerging topics. The results were plotted on a materiality matrix and a threshold of four (out of five) was applied. Any topic above this threshold was deemed material. The threshold of four is a half-point higher than a 'moderate impact' in the context of the high scores recorded across all inputs.

Sustainability matters	Impact materiality	Financial materiality	Link to sustainability
E1: Climate change			Climate action
E2: Pollution			
E3: Water and marine resources			
E4: Biodiversity and ecosystems			
E5: Resource use and circular economy			
S1: Own workforce (Our people)			Reduced inequalities
S2: Workers in the value chain			
S3: Affected communities			
S4: Consumers and end-users (Our clients)			
G1: Business conduct			Sustainability governance

Key:

Material topics
Important topics
Informative topics

The topics related to E2 - Pollution, E5 - Resource use and circular economy and S2 - Workers in the value chain were excluded from the topic shortlist due to our role as a financial services provider. Our business model is centred on banking and wealth management, as opposed to sectors such as industrial, manufacturing, or extraction, where direct pollution risks, circular economy impacts and impacts on workers in the value chain are more pronounced. We consider these topics to be informative.

Additionally, the topics associated with E3 - Water and marine resources, E4 - Biodiversity and eco-systems, and S3 - Affected communities did not meet our materiality threshold. We do however, recognise them as important areas of focus.

Process used to determine climate-related issues that could have a material financial impact continued

Risk monitoring and mitigation activities

Sustainability risks (including climate risk) are managed as a principal risk. This risk is defined as the risk that our lending and investment activities give rise to unintended climate, environmental, social and economic consequences.

- Investec has a holistic approach to sustainability, and supports the precautionary approach to sustainability management, guided by international best practices regarding the responsibilities of the financial sector in financing and investing transactions
- This approach runs beyond recognising the Group's own footprint on the environment and is based on a broader responsibility to the environment and society
- We recognise the complexity and urgency of climate change. We are committed to supporting the transition to a clean and energy efficient world while preserving our planet and the wellbeing of our people
- The DLC Executive Sustainability Committee mandated by the Group's executive directors reports relevant sustainability-related matters to the DLC SEC and Group ERC. The main objectives of the committee are to coordinate sustainability-related efforts across geographies and business areas
- Accordingly, sustainability risk considerations are considered by the relevant credit committee or investment committee when making lending or investment decisions
- We continue to improve our due diligence processes around supplier screening. Critical third parties are monitored 24/7 to ensure compliance with agreed Service Level Agreements (SLAs)
- Investec's climate change position statement stems from the belief that one of the greatest socio-economic impacts we can have is to partner with our clients and stakeholders to accelerate a cleaner, more resilient and inclusive world
- Our environmental policy considers the risks and opportunities that climate change and nature degradation present to the global economy
- We have linked sustainability-related metrics and KPIs to the Group Executive Directors' remuneration.

We continue to progress in entrenching sustainability across all aspects of our business. Our commitment to human rights and support for internationally recognised principles, guidelines and voluntary sustainability standards is tightly integrated into our credit decision-making process and considers the important aspects of each geography we operate in.

Risk appetite and tolerance metric

It is important to consider potential financial risk that could result from unmanaged sustainability-related risks. We are continually monitoring best practice in this area and will continue to develop and enhance our approach over time. We take a cautious approach with respect to industries falling in our high-risk sustainability categories that are known to have negative environmental (including climate) and societal consequences. Our targets around fossil fuel activities can be found in our published fossil fuel policy on our website.

Further detail around our zero tolerance activities can be found on page 53.

Positioning as of 31 March 2025

With reference to the above risk appetite and tolerance metric, we maintained this risk tolerance level throughout the year.

We consider the shared direction set out by the ISSB in IFRS S1 and IFRS S2 in shaping our climate risk disclosures. Although we have not formally adopted these standards, we are progressively aligning our reporting and risk assessment practices to be consistent with their core principles.

Scope 3 financed emissions for Investec are disclosed on page 66 for our most material asset classes. These emissions are calculated one year in arrears as this allows time for adequate review and emissions data maturity. These emissions were calculated using the PCAF methodology, focusing on energy lending, commercial and residential real estate, mortgages, private client motor vehicle finance, motor vehicle fleet finance, aviation finance and listed equities.

What our stakeholders focus on

We acknowledge the double materiality that climate change presents. The double materiality assessment performed during the 2023/2024 financial year identified three climate-related material matters being:

- Fossil fuel financing
- Energy transition finance
- Scope 3 financed emissions.

2b IMPACT OF CLIMATE- AND NATURE-RELATED RISKS AND OPPORTUNITIES ON BUSINESS, STRATEGY, AND FINANCIAL PLANNING

The Investec Group acknowledges that climate change is material and poses significant risks and opportunities, including its ability to generate value for stakeholders over time. The Investec Group recognises and supports the aims of the Paris Agreement goals. We are committed to achieving net-zero emissions by 2050, taking into account complexities of the business in relation to climate change. In addition, we acknowledge the clear link between climate change and ecosystem loss, and our impact through our activities on healthy and resilient ecosystems.

Channels of impact

As a member of the Net-Zero Banking Alliance, we have embraced specific and measurable targets that challenge us to direct financial flows towards positive outcomes for our planet and society. We are proud to note that Investec remained carbon neutral within our Scope 1, Scope 2 and operational Scope 3 emissions for the seventh year. Our ambition to achieve net zero by 2050 is underpinned by **three channels of impact**

1. Meeting our fossil fuel exposure commitments
   Aligned to the double materiality matter identified - climate change

2. Driving sustainable and transition finance activities
   Aligned to the double materiality matter identified - energy transition finance

3. Influencing and advocating for our clients and suppliers to effectively pursue decarbonisation
   Aligned to the double material matter identified - scope 3 financed emissions

As members of the

Net-Zero Banking Alliance (NZBA)

we are committed to reach net zero by 2050

Investec is a member of an international coalition of banks committed to aligning their lending and investment portfolios with net-zero emissions by 2050. This collaborative initiative combines short-term actions with accountability.

Milestones:

23 May 2024	22 May 2025	31 March 2027	31 March 2030	1 January 2035	Net zero by 2050
Published our enhanced Sustainable and Transition Finance Classification Framework	Announced our target to facilitate £18 billion of sustainable and transition finance by 2030	Zero coal exposure for Investec plc — achieved in September 2024	Zero thermal coal exposure in the loan book for Investec Limited and Investec Group	Cease direct financing of new oil and gas exploration, extraction or production projects	

Impact of climate- and nature-related risks and opportunities on business, strategy, and financial planning continued

Within our operations

As a specialised financial services organisation with a limited physical presence, the direct environmental and social impacts of Investec's daily operations are minimal. We acknowledge our responsibility to understand and manage our carbon footprint. For the past seven years, we have maintained carbon neutrality in our direct operations.

Our priority is to prevent, limit, and minimise our direct carbon impact from day-to-day operations while fostering awareness to encourage positive sustainable behaviour among our stakeholders. This may involve sourcing energy from renewable sources or obtaining renewable energy certificates. Only after these steps will we offset our remaining unavoidable carbon emissions to achieve a net-zero direct carbon impact. Additionally, we continue to reduce our historical carbon footprint through various voluntary community initiatives.

Refer to page 61 for our carbon footprint.

Within our business our approach to climate change is through three channels of impact

1. Meeting our fossil fuel commitments

When assessing our involvement in fossil fuel activities, we consider various financial, socio-economic, and environmental factors relevant to the local context, including poverty, economic growth, unemployment, and carbon impact. One of our impact SDGs focuses on climate change (SDG 13), which is why we carefully screen all transactions related to high-risk industries. For fossil fuel transactions, we ensure compliance with our fossil fuel policy. Our exposure to fossil fuels may fluctuate from year to year, particularly in Africa, where access to clean and renewable energy is significantly limited. We review our appetite for this sector annually as part of our risk assessment.

Our approach to coal takes cognisance of the unique socio-economic nuances we face in our two anchor geographies of the UK and South Africa and the role that each country plays in the global energy transition. At March 2025, our Group exposure to thermal coal as a percentage of total core loans and advances was 0.05% (March 2024: 0.08%). We have set a target to have zero thermal coal exposures in our loan book by 31 March 2030. This target has already been met by our UK business, which has had no coal exposure in its loan book since September 2024.

Oil and gas continue to be vital energy sources and are essential to the global energy supply; however, they must be produced using best practices to minimise associated greenhouse gas (GHG) emissions and other potential negative impacts. Given the complexities of supporting this industry, we will evaluate a range of carbon intensities for specific projects in relation to industry standards to guide our due diligence. For instance, we view liquefied natural gas (LNG) as a means to facilitate the transition towards net-zero, particularly in economies aiming to reduce their dependence on coal. We are committed to ceasing the financing of new oil and gas exploration, extraction, or production projects directly, regardless of jurisdiction, starting from 1 January 2035.

Refer to our fossil fuel policy on our website here.

2. Driving sustainable and transition finance activities

Our approach to sustainable finance is underpinned by our commitment to driving positive environmental and social outcomes while ensuring long-term financial resilience. Guided by the EU Taxonomy and other internationally recognised frameworks, we have developed our Sustainable and Transition Finance Classification Framework to align our activities with global sustainability goals. We aim to innovate and scale our financial products to meet the evolving needs of our clients, supporting their transition to lower-carbon operations.

We have set a target to facilitate £18 billion of sustainable and transition finance by 2030, which is incorporated into the Group's Executive remuneration.

Refer to our Sustainable and Transition Finance Classification Framework on our website here.

3. Influencing and advocating for our clients and suppliers to effectively pursue decarbonisation

- Calculating our Scope 3 financed emissions: We believe that our lending and investing activities have the most significant impact on the environment and climate change. As such, we have calculated our Scope 3 financed emissions in our most material asset classes using the PCAF methodology. Throughout the year, we have focused on embedding our current processes while making significant strides in enhancing the quality of our data inputs, with the aim of reducing the number of assumptions required to estimate our Scope 3 financed emissions. To ensure comprehensive coverage of our material asset classes, we have expanded our Scope 3 financed emissions calculations to include all energy lending activities, extending beyond power generation. Our coverage for calculating Scope 3 financed emissions is 81% of our loan book.

  Refer to page 66 for more information on our Scope 3 financed emissions.

- Active engagement with our client ecosystem to promote sustainability agendas: We believe that the widest and most positive influence we can have is for our businesses to use their specialist skills in advisory, lending and investing to support our clients and stakeholders in transitioning as quickly and smoothly as possible towards a low-carbon economy. We are committed to influencing and advocating for our clients and suppliers to effectively pursue decarbonisation.

Impact of climate- and nature-related risks and opportunities on business, strategy, and financial planning continued

Products and services

- Climate and nature-related risk has led to an enhanced sustainability screening process, with transactions that fall within high-risk industries subject to even further due diligence. Refer to page 52 for more detail on our sustainability screening criteria
- We manage our exposures to fossil fuel industries and have committed to zero thermal coal exposures within our loan book by 31 March 2030
- Nature-related risks are screened according to our biodiversity statement
- There are numerous opportunities presented by climate change to move towards lower carbon product offerings, which are detailed on page 32.

Supply chain

Our Investec Group procurement statement acknowledges the potential for our procurement and supply chain practices to be agents of change, for different aspects of sustainability. As such, where possible, we commit to local sourcing in South Africa. Our supply chain statement incorporates standards on human rights, labour rights and environmental and anti-corruption principles, as set out in the UN Global Compact. All suppliers undergo a rigorous online screening and sustainability due-diligence process before they are onboarded. With regards to environment- and climate-related conditions, we aim to only engage with suppliers who:

- Operate in compliance with all applicable environmental laws and regulations of the countries in which they operate, manufacture or conduct business
- Maintain an effective environmental policy and/or environmental management system that supports environmental protection.

Adaptation and mitigation activities

To date our activities largely focused on financing mitigation activities. These include:

- Offering various sustainability-linked loans
- Financing renewable energy solutions
- Financing water infrastructure (adaptation)
- Providing a sustainable solutions offering for our Private Banking clients in South Africa that focuses on solar and water solutions.

Refer to page 32 for more climate-related financing activities we have participated in.

Investment in research and development

We have invested in research and development through the following:

- IW&II took part in a working group sponsored by Investec for research conducted by Krutham titled "Catalysing Impact Investing to Fuel Development in South Africa". This initiative explores a pathway to foster a supportive regulatory environment for impact investing, focusing on three critical areas: instrument design and disclosure, tax regulation, and the B-BBEE framework. Through these efforts, we aim to empower a sustainable and inclusive future
- Member in a network to transform industry ESG practices: Investec is part of a membership network, Sustainable Trading, that launched a non-profit membership to transform ESG practices within the financial markets trading industry.

Operations

- Within our operations, we manage our own carbon footprint and source 100% of our Scope 2 energy from renewables, either through on-site solar or through the purchase of renewable energy certificates. Refer to page 58 for renewable energy certificates and carbon offsets purchased
- Our Sandton and Cape Town office have a 5-star GBCSA certification
- Investec Mauritius relocated to their new offices in August 2023. The office building, known as The Strand, has been awarded an EDGE certification
- In the UK, Investec's Corporate Estate Facilities Management upheld its commitment to environmental stewardship and energy efficiency by maintaining the certification of our integrated Environmental and Energy Management Systems. This system adheres to the internationally recognised ISO 14001 standard, a testament to our dedication since its initial attainment in 2012 and is implemented across nine of our offices in the UK and the Channel Islands. We continued to meet the rigorous requirements of the ISO 50001 standard, which was first achieved in 2018, across ten of our UK, Ireland and Channel Island locations.

Impact of climate- and nature-related matters on our financial performance, planning and positioning continued

The impact of climate and nature-related matters on our business across various sectors can have implications for financial performance, planning, and positioning. As the effects of climate change become increasingly apparent, we may face the challenges of adapting to a rapidly changing environment. Disruptions in supply chains, increased operational costs, and damage to physical infrastructure can result from extreme weather events, rising sea levels, and resource scarcity. These factors pose risks to financial performance and require strategic planning to mitigate potential losses. Additionally, stakeholders such as investors and consumers are demanding greater transparency and accountability in environmental sustainability. Embracing environmentally responsible practices and adopting clean technologies can enhance our reputation, attract investors, and tap into emerging markets driven by eco-conscious consumers.

As methodologies mature, we will evaluate the impact of nature-related factors on our financial performance, planning, and positioning.

Financial performance

Revenue
To date, transition and physical risks have not negatively impacted our revenues. On the contrary, we may see an increase in revenues due to increased demand for Investec's sustainability solutions and advisory services that help clients reach their net-zero ambitions.

Expenditure
- We have contributed R13 546 009/ £574 359 (2024: R6 863 549/ £286 454) towards carbon offsets and renewable energy certificates. Our carbon tax is immaterial being R9 943/ £422 (2024: R3 016/ £128). We utilised climate-consulting services to help guide us towards our net-zero ambitions
- Our IW&II business has engaged the services of third-party providers (Clarity AI, ISS & Sustainalytics), which allows us to review various climate risk metrics in our managed and third party investments
- We have also had additional expenditure relating to climate-related education in both the UK and South Africa.

Financial planning

We will be including, as part of our divisional budget process, sustainability and climate-related matters and opportunities. This review process provides an opportunity to discuss and debate innovation and changes in client demand.

Financial positioning

Assets
To date, the valuation of our assets has not been affected by transition and physical risks. We have conducted an evaluation of our exposure within our real estate and power generation portfolio to these risks, which can be found on pages 46, and 83 to 94. Moving forward, we will utilise these evaluations to guide any necessary realignment of our portfolios, if required.

Assets under management
The Global Sustainable Equity Fund by IW&II aims to invest in companies that contribute on a net-positive basis towards the 17 SDGs. The fund aims to provide attractive investment returns over the long term. Since inception, the fund has raised $57.2 million at 31 March 2025.

Liabilities
To date, the opportunities from climate change have increased liabilities as seen in the two fund-raising initiatives described below:

- In 2022, Investec Bank Limited issued a Green Bond raising R1 billion under our DMTN bond programme, (3.8 times) oversubscribed
- Received $80 million in funding from Proparco to scale up climate-related financing in South Africa, supporting low-carbon projects and enhancing climate resilience as part of the TFSC programme.

2c RESILIENCE OF OUR CLIMATE RISK STRATEGY

Within Investec Limited

The Financial Stability department of the South African Reserve Bank performed an industry-wide climate risk stress test (CRST) during 2024. The purpose of the CRST was to assess the banking sector's resilience to climate risks due to physical and transition risks. The stress test focused on assessing and evaluating vulnerabilities of the of the sector, with an emphasis on credit related risks, in the event of climate risk materialising. Investec Limited also participated in a case study on climate-related financial risk with an initial focus on credit risk for the Prudential Authority.

Investec Limited supports the goal of understanding and integrating the impact of climate risk into our governance and risk management frameworks. Our approach to managing climate-related risks involves integrating these risks into our decision-making processes, aligning with global sustainability frameworks, and ensuring that our financing and investment activities support a just and responsible transition to a low-carbon economy. Within Investec Bank Limited, we continue to make progress in quantifying the impact of climate-related stresses, as evidenced by the physical and transition risk assessment performed on our property and power generation portfolios in December 2024.

We actively participate in industry platforms, such as Banking Association of South Africa (BASA) meetings, where sustainability matters are discussed to ensure that we strengthen and improve climate-related risk management and disclosure practices across the industry.

The climate risk stress test indicates that the Bank's exposure to climate risk is low, due to limited financing of the fossil fuel sector, a well-diversified corporate portfolio with minimal exposure to sectors vulnerable to physical and transition risks, and a negligible proportion of properties located in areas highly exposed to climate-related extreme events.

Within Investec plc

The Bank of England's 2021 Climate Biennial Exploratory Scenario' serves as the framework for our scenario analysis. This stress test aims to evaluate the resilience of banks against a variety of adverse economic conditions, particularly those related to climate change and other systemic risks. The objective is to determine how well institutions can endure shocks such as economic downturns, market volatility or significant shifts in climate-related factors. These stress tests are crucial for identifying vulnerabilities within the financial system, ensuring that banks maintain sufficient capital buffers and effective risk management practices to mitigate potential losses. Although the BoE/PRA did not conduct a repeat of the Climate Biennial Exploratory Scenario (CBES21) exercise, the principles established in the Bank's 2022 assessment remain relevant.

During 2024, Investec plc carried out its climate risk assessment which was broadly a repeat of the 2022 climate risk assessment. For each of the assessed sectors (property, transportation, energy and manufacturing), a transition narrative was developed. This narrative focused on key technological and policy/legislation measures necessary to achieve decarbonisation, specific to each sector. Due to the high uncertainty of both technological readiness and the duration of the policy/legislation process (including jurisdictional misalignment of scope and timing), no specific timeframe was specified in these narratives. The aim was to focus on understanding the impact of the sector-specific transition narrative on top 100 assets within IBP's portfolio, and through this process assess whether there are any high risk-assets in the portfolio. In addition, a flood risk assessment on HNW mortgages within Investec plc's top 100 assets was performed.

The impact of climate change and broader sustainability risks has been explicitly considered in Investec Bank plc's operational risk scenario analysis process. These considerations are embedded within the Bank's established risk management framework and support its ongoing efforts to assess and manage emerging sustainability-related risks in a proportionate and forward-looking manner.

The overall findings from this risk assessment indicate that, consistent with the results in 2022, the climate transition and physical risks are low for the Bank over a 5–10-year horizon. We have adequate capital and liquidity to operate as a going concern while meeting regulatory capital and liquidity requirements.

Steering our portfolio towards net-zero pathways

We are guided by various recommendations to establish a pathway for forward-looking estimations for our most significant asset classes. To calculate the emissions financed by our loans and establish science-based targets in line with the Paris Agreement, we utilised the PCAF methodology for the asset classes within Investec Limited and Investec plc. Within our asset classes we have used the:

- Net Zero Emissions by 2050 Scenario (IEA's NZE2050) for our power generation portfolio. This scenario shows a pathway for the global energy sector to achieve net zero CO_2 emissions by 2050, with advanced economies reaching net zero emissions in advance of others with an ambitious target of limiting global warming to 1.5°C above pre-industrial levels
- Science Based Targets initiative's (SBTi's) 1.5°C-aligned methodology is applied to our residential and commercial real estate, and mortgage portfolios. This methodology uses scenario-based decarbonization pathways to set emissions intensity targets at the portfolio level, helping us assess alignment with 1.5°C climate goals.

It is important to note that our climate risk strategy remains cautious due to challenges related to data availability. This necessitates the use of assumptions and estimates that may evolve over time, especially given the long timeframes involved in climate analytics. Consequently, reported emissions may fluctuate as data availability improves or methodologies are updated. Furthermore, caution should be exercised when comparing institutions, as the datasets, assumptions, and methodologies employed may vary.

Refer to page 70 for our scenarios in our most material asset classes.

OUR PROGRESS AND FUTURE PLANS

Climate (TCFD) and nature-related financial disclosures (TNFD)

We have incorporated a high-level approach according to the recommendations of the TNFD within our TCFD report. As our knowledge and the recommended guidance on TNFD matures, we aim to enhance these disclosures over time. The table below illustrates a summary of progress in terms of the recommendations according to the TCFD and TNFD.

	Governance	Strategy	Risk management	Measurement
Achievements in prior years	• Established a DLC Executive Sustainability Committee to align and monitor the Group's sustainability activities • Engaged with stakeholders through conducting a double materiality assessment • Four members of the Group Executive Team, including our Group CE, completed external sustainability training • Activated a focused learning pathway for management and employees, targeted towards their unique requirements within their respective areas • IW&II joined Climate Action 100+ • IW&II released their first public PRI report.	• Acknowledged support for the Paris Agreement's aim of holding the increase in the global average temperature to well below 2°C compared to pre-industrial levels and of pursuing efforts towards limiting it to 1.5°C • Supported the Partnership for Biodiversity Accounting Financials (PBAF) • Performed a Pro-Climate assessment to identify gaps within our strategy • Enhanced our sustainable finance framework to include transition and social finance • Established a Sustainable Solutions offering in South Africa.	• Strengthened climate focus across the Investec Group with risk appetite assessments resulting in a net-zero aligned target set towards zero direct coal exposure by 31 March 2027 for IBP and Investec plc and zero direct thermal coal exposure by 31 March 2030 for IBL and Investec Limited • Reviewed and updated our fossil fuel policy for managing our direct thermal coal exposure to zero by 31 March 2030 for the Group, and no new financing for oil and gas exploration, extraction or production projects directly, regardless of jurisdiction, from 1 January 2035 • Identified and disclosed material sustainability-related matters as a result of our double materiality assessment.	• Achieved carbon neutrality across our direct operational activities • Joined PCAF and measured our Scope 3 emissions within our lending and investing activities • Assessed net-zero pathways according to Science Based Targets Initiative (SBTi) and IEA's NZE2050 guidance • Engaged with SBTi on their recommendations for Financial Institutions with the aim of setting verified climate-related targets • Automated our Scope 3 financed emissions calculations.
Achievements for the financial year end March 2025	• At Board level, evaluated and reaffirmed our commitment to the aims of the Net-Zero Banking Alliance (NZBA) • Linked executive remuneration to the Group's inaugural sustainable and transition finance target • Hosted a Director's Development session on topical sustainability matters • Established a governance process around the Scope 3 financed emissions results within the business and risk teams • Complied with the Corporate Sustainability Reporting Directive (CSRD) requirements for IBP.	• Focused on shifting our commercial strategy to drive more sustainable and transition finance activities • Incorporated into the annual budget process the determination of business unit contributions to the Group's sustainable and transition finance target • Participated in the TNFD pilot through FSD Africa • Hosted an IBP town hall for all colleagues, titled 'Sustainable finance: an opportunity for growth'.	• Incorporated into the annual risk appetite review process the consideration of business activities eligible for the Group's sustainable and transition finance target • Conducted climate risk assessments in accordance with the requirements of the SARB and BoE • Achieved our commitment to eliminate coal exposure from the IBP and Investec plc loan books in September 2024, more than two years ahead of schedule.	• Developed and announced the Group's inaugural sustainable and transition finance target • Continued to enhance our data collection processes and refine our assumptions for our Scope 3 financed emission calculations • Expanded our Scope 3 financed emissions coverage for energy lending, beyond power generation.
Looking forward	• Increase focus on sustainability matters in the DLC BRCC and DLC Audit Committee, as well as in management forums across the Group • Incorporate sustainability disclosure requirements from emerging regulations when applicable (including IFRS S1, S2, and the South African PA) • Continue to strengthen the Group's sustainability and climate-related disclosures.	• Grow our provision of sustainable products and solutions within our client ecosystem • Support transition finance within our high-emitting client ecosystem where applicable • Actively engage with our clients and suppliers to promote decarbonisation and broader sustainability agendas • Develop a client engagement strategy that supports our transition plan • Understand and assess our impacts and dependencies on biodiversity • Continue to embed the assessment of climate-related matters into business strategy.	• Implement automated sustainability screening, measurement and reporting within our South African operations • Enhance screening on biodiversity and nature-related risks according to the TNFD recommendations • Embed monitoring and managing of Scope 3 emissions within the risk management process across our business • Establish a transition plan and set decarbonisation targets.	• Track clients who publicly disclose their net-zero pathways to achieve a clear aggregated downward trend of emissions towards net-zero by 2050 • Work with business teams to set appropriate emission reduction targets for our transition plan • Measure, monitor, and report progress against sustainable and transition finance targets.

CLIMATE AND NATURE-RELATED EDUCATION

We continue to dedicate significant time to educating our Directors, Executives, management, and our front-line employees on sustainable and transition finance, as well as the commercial aspects involved in driving these activities as part of our commitment to achieving net zero by 2050.

Within the Specialist Bank

- To enhance members' expertise, the Board has participated in development sessions over the past year that focus on key sustainability topics. Part of the annual directors' development plan, these sessions include a detailed exploration of nature and biodiversity impacts, risks and opportunities
- Additionally, a specialised session on energy transition finance was held during the year to address the Group's sustainable and transition finance targets, with a particular emphasis on understanding financed emissions
- To enhance the skills of our employees, all staff members have completed a mandatory training module focused on sustainability. This module provides an introduction to the principles and practices of sustainability within our organisation. We hosted town halls that were well attended by our employees
- Seven employees are enrolled in training from the Renac renewables academy, focusing on buildings, energy efficiency and resource efficiency.

Within Wealth & Investment

- Four employees completed the Principles for Responsible Investment (PRI) biodiversity short course
- Investec Investment Management (IIM) created an ESG and responsible Investing Guidebook for trustees, which was successfully launched in Cape Town. Subsequently, training was conducted across the branches, and participants were certified for CPD points. This free-to-download educational resource examines five simplified key steps that can be undertaken to understand responsible investment and the questions that should be posed to enable long-term success and sustainability
- IIM participated in the PRI event on stewardship practices in South Africa.

Refer to our ESG and responsible investing Guidebook on our website here.

ADVOCACY

We actively advocate for industry alignment and best practices, which is why we are proud members of several industry initiatives that support a wide range of sustainability-related topics.

Within the Specialist Bank

- We are a member of the NZBA, a worldwide alliance that brings together banks that are committed to aligning their lending and investment portfolios with net-zero emissions by 2050. We actively participate in various working groups including the sector track, implementation track and the outreach and recruitment track
- We are members of PCAF and actively engage in their UK and Africa working groups
- We are members of PBAF and actively engage in their working groups
- Our collaborative efforts extend to industry initiatives such as ANCA. We are piloting reporting against the TNFD recommendations, coordinated by FSD Africa.

Within Wealth & Investment

- Investec Investment Management (IIM) joined the Nature Action 100 initiative for biodiversity
- We remain signatories of Climate Action 100+, an investor-led initiative aimed at ensuring the world's largest corporate GHG emitters take necessary action on climate change
- As a PRI signatory, we reported for 2024, and our 2024 UN PRI report scores have increased with our latest submission, which is now publicly available. This improvement is particularly significant in two key areas: the Policy, Governance, and Strategy module, as well as the Listed Equity (Active Fundamental) section. These advancements reflect our committed efforts to strengthen ESG integration and enhance our stewardship activities
- We have joined the CDP non-disclosure campaign for the year 2025
- The Investec Global Sustainable Equity fund recently successfully transitioned to a Luxembourg UCITS Article 8 fund and is well placed for continued future growth.

Furthermore, as host of the inaugural G20 Sherpa Meeting under South Africa's 2025 presidency, Investec has actively contributed to shaping the global sustainability agenda. By providing our Johannesburg headquarters as the venue for this pivotal gathering, we facilitated high-level dialogues on inclusive economic growth, climate resilience, and sustainable development, aligning with the G20's focus on people, planet, and prosperity.

For more information on our industry participation refer to pages 98 to 100.

Risk *management*

We take a cautious approach to industries known to damage the environment. We consider double materiality as a critical factor to inform our decisions. Our approach is a work-in-progress that will be continually enhanced.

In this chapter	TCFD reference
Our process for identifying and assessing climate–related risks	3a
How we are managing climate and nature–related risks	3b
How our processes for identifying, assessing and managing climate and nature–related risks are integrated into our overall risk management	3c

05

3a OUR PROCESS FOR IDENTIFYING AND ASSESSING CLIMATE AND NATURE-RELATED RISKS

Investec supports international best practices regarding the responsibility of the financial sector in financing and investing in transactions. Social, environmental, and ethical risk considerations are implicit in our values, culture and code of conduct, and are applied as part of our risk framework.

Our approach to managing the risks associated with climate change is constantly evolving as we improve our understanding of this complex and interconnected issue. We are also aware of the immense challenge of navigating through constantly changing regulations and methodologies.

We consider double materiality* to be a crucial factor in shaping our decisions. We adopt a cautious approach towards industries that have a known adverse impact on the environment, biodiversity, and climate.

The Board holds ultimate accountability for ensuring that the Group operates as a responsible corporate entity. Through its various subcommittees, the Board conducts a thorough assessment to identify primary and emerging risks. Regular reporting of these risks is provided to senior management, executives, and the Board at the DLC BRCC. Within Investec Bank plc, financial risk from climate change is considered on a case by case basis as part of the credit process and forms part of the general credit discussion.

* Double materiality refers to how our business is affected by sustainability issues (outside-in) and how our activities impact society and the environment (inside-out). Refer to page 33 for more information.

Our purpose is to create enduring worth. This speaks to our determination to minimise and prevent lending, investing, or dealing with counterparties where potentially unmitigated environmental, climate and nature-related degradation might occur. Environmental, nature, climate-related and broader sustainability considerations are implicit in our values, culture and code of conduct and are applied as part of our environmental, nature and climate-related risk frameworks. We assess sustainability-related risks as part of the credit committee or investment committee's evaluation of lending or investment decisions. This includes additional due diligence for transactions classified as having high sustainability-related risks. A comprehensive screening by the Group sustainability team is conducted. This review identifies any potential risks relating to:

environmental impacts
(including climate, nature degradation and animal welfare) to support SDG 13

social injustice
(including human rights, diversity, inclusion and modern slavery, community displacement and health and safety risks) to support SDG 10

governance matters
(including corruption, fraud and controversies)

macro-economic impacts
(including poverty, growth, and unemployment) to support SDG 13 and SDG10.

We continuously support international best practices regarding the responsibilities of the financial sector in financing and investing in transactions. We adopt a precautionary approach to environmental, nature, climate-related, and broader sustainability matters. These risk considerations are integrated into multidisciplinary, company-wide management processes throughout the Group and are effectively managed within our lending and investment portfolios. We have established an environmental policy, climate change statement, biodiversity statement and a fossil fuel policy.

We conduct screening on high risk sectors to identify possible adverse climate and nature-related impacts in both our lending and investment activities, as well as in our deposit-taking activities. We have a strict policy of not onboarding clients who do not comply with our Group environmental policy, climate change statement, biodiversity statement or fossil fuel policy.

We perform supplier due diligence and screening for environmental and social aspects before onboarding. Critical third parties are monitored 24/7 to ensure compliance with agreed Service Level Agreements (SLAs).

Regular training is provided to business units to identify any potential high-risk transactions as classified by the IFC.

High risk transactions are escalated to the Group sustainability team who conducts screening and additional due diligence. In the case where the Group sustainability team flag a transaction as high concern, the transaction will be escalated to IBL, IBP, or Group ERC before any credit or investment decision is made. Additionally, the DLC Executive Sustainability Committee and the DLC SEC are informed at every meeting regarding the number of transactions screened, high risk transactions identified, and high concern transactions escalated.

For more information on our Group environmental policy and climate change statement, click here.

Identifying and assessing the size and scope of transition risk

Investec has taken the approach to identify lending exposures within our portfolios that might be exposed to high transitional risk. Sectors sensitive to transition risk include property, utilities, fossil fuel activities, manufacturing, mining and transport. This is because policy actions, technology, market changes aimed at emission reductions, energy efficiency, subsidies or taxes, or other constraints and incentives are more likely to have a direct effect on these industries.

We have operations in emerging as well as in developed economies. The timescale for transition risk is considered different for developed and emerging economies, with the latter assumed to be delayed without intervention or international funding. It is also imperative that this transition is done in a just and equitable way.

We have categorised climate risks into short-, medium- and long-term risks.

Short-term risk
Sectors already experiencing credit implications as a result of transition risks (0 – 1 years)

Medium-term risk
Sectors with exposure to transition risk that is broadly manageable, or that could be impacted by credit quality immediately (1 – 5 years)

Long-term risk
Modest sector-wide exposure to transition risk or where the consequences are not likely to be material to credit quality (>5 years)

Refer to page 48.

Identifying and assessing the size and scope of physical risk

Our operational risk management framework enables us to respond to climate-related risks. We have comprehensive policies and processes to identify, assess, measure, and monitor operational risks, including climate-related physical risks. We manage these risks within acceptable levels as part of our day-to-day operations. We continuously evaluate and implement controls and mitigation strategies for significant climate-related physical risks that could impact our business's sustainability and resilience.

We recognise the uncertainty surrounding climate change's physical risks. To quantify these risks, we have assessed the impact of climate-related consequences, such as changes in the frequency of extreme precipitation and extreme heat events, on our real estate and power generation portfolio in the Investec Limited and Investec plc loan books.

With a global footprint encompassing operations in South Africa and the UK, and a workforce of 7 562 permanent employees, we recognise the need to understand potential business disruptions caused by climate change. This understanding allows us to adapt and enhance our resilience where necessary.

We prioritise resilience by anticipating, preparing for, responding to, and adapting to changes and disruptions. To achieve this, we have clear operational procedures and adequate resources in place. Our resilience strategies address all types of disruptions and include relocating operations, using high availability technology solutions, and ensuring physical solutions for critical infrastructure components.

We performed this analysis in 2024, and as climate change mostly manifests over the medium to long term and with the relevant short maturity profile of our loan book, we endeavour to refresh the analysis at least every three years.

Refer to pages 83 to 94.

Shared Socio-economic Pathways (SSPs)

To assess physical climate risks within our operations, real estate and power generation portfolios we have used SSPs. SSPs are scenario frameworks that describe global socio-economic trends such as population growth, technological development, and policy responses. They are used in combination with climate models to project GHG emissions and climate outcomes.

These scenarios are:

- **SSP1: Sustainability (taking the green road):** For this scenario we have used SSP1 – 2.6: this scenario reflects strong global cooperation, low emissions, and net-zero CO_2 by around 2075. It is roughly aligned with the earlier RCP2.6 scenario
- **SSP2: Middle of the road:** For this scenario we have used SSP2 – 4.5: this assumes moderate development, with emissions remaining around current levels until 2050 and then declining, but not reaching net zero by 2100
- **SSP3: Regional rivalry (a rocky road):** For this scenario we have used SSP3 – 7.0: this describes a fragmented world where there are no additional climate policies and with high emissions, nearly doubling by 2100. It aligns broadly with the RCP6.0–7.0 range.

Regulatory environment

We have observed a continued increase in regulatory requirements relating to climate and nature across all jurisdictions in which we operate. We remain committed to adhering to the highest standards and maintaining our compliance frameworks.

Our independent compliance functions in each core operating jurisdiction ensure that the Group adheres to the necessary processes, practices, and policies to meet relevant regulations and legislation.

To stay proactive in addressing emerging and existing climate-related regulatory requirements, our compliance, legal, and governance teams work alongside the Group sustainability team. They inform the sustainability team of any new or emerging regulatory climate and nature-related requirements.

The Group sustainability team performs gap analyses against these regulations and presents the findings to the DLC Executive Sustainability Committee as required. Any identified gaps are communicated, and implemented where required.

We are specifically guided by the developments within the anchor geographies in which we operate, being South Africa and the UK. At the time of publication of this document we were guided by the following regulations, policies, frameworks and commitments.

Most noteworthy developments in the jurisdictions we operate in are:

In the UK:

- **UK Green Taxonomy:** We are closely monitoring the progress of the UK Green Taxonomy, which is anticipated to expand upon existing frameworks such as the EU taxonomy, with a particular emphasis on achieving net-zero goals within the UK's unique context. The UK will work with international partners to maximise interoperability and harmonisation, and will consider endorsing International Sustainability Standards Board (ISSB) standards. The UK government has committed to mandating Taxonomy-related disclosures, but recognises potential usability challenges, and will therefore have a test period of voluntary disclosures for at least two years before introducing any mandatory obligations
- **Sustainability Disclosure Requirements (SDR):** The UK SDR introduces a set of sustainability-related product labels, product- and entity-level disclosures, an anti-greenwashing rule and additional rules regarding sustainable investing for the UK. The current UK SDR is only applicable to UK-domiciled funds. However, the UK government has announced its intention to consult on extending the SDR and labelling regime to include overseas funds recognised under the Overseas Funds Regime (OFR), such as UCITS funds domiciled in the European Union
- **Financial Conduct Authority (FCA):** The FCA introduced four new sustainability labels for investment products based on the nature of the product's investment objective and how it promotes positive sustainability outcomes. In addition, the FCA introduced anti-greenwashing rules to ensure that sustainability claims are clear, fair and not misleading. These initiatives are part of the FCA's broader ESG regulatory framework, including the ESG Sourcebook.

In South Africa:

- **Prudential Authority:** In May 2024, the Prudential Authority released their final guidance notes on governance and risk practices for banks. These notes provide guidance to banks on integrating climate-related risks into their governance and risk management frameworks, including guidance on banks' internal capital adequacy assessment process (ICAAPs)
- **JSE Guidelines**: In June 2022, the JSE released its Sustainability and Climate Disclosure Guidance that aims to promote transparency and good governance, and guide listed companies on best practice in environmental, social and governance (ESG) disclosure
- **Green Finance Taxonomy**: In April 2022, the South African Green Finance Taxonomy was published. The taxonomy aims to unlock access to sustainable finance and stimulate the allocation of capital to support a development-focused and climate-resilient economy.

Globally:

- **International Sustainability Standards Board (ISSB):** The ISSB released two guidance notes
  - **IFRS S1:** General sustainability-related disclosures which provides requirements designed to enable companies to communicate to investors about the sustainability-related risks and opportunities they face over the short, medium and long term
  - **IFRS S2:** Guidance on climate-related risks and opportunities which requires an entity to disclose information about climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows
- **Corporate Sustainability Reporting Directive (CSRD):** Requires a double materiality assessment and for companies to report on sustainability issues that affect their business and how their operations impact the environment and society
- **The Bank for International Settlements (BIS):** The BIS Pillar 3 sustainability requirements aim to promote transparency and disclosure of sustainability-related information by banks and financial institutions.

Internal policies

We are also guided by our Group policies and position statement being:

- The Group environmental policy and climate change statement
- The Group fossil fuel policy
- The Group Sustainable and Transition Finance Classification Framework
- The Group biodiversity statement
- The Group operational resilience statement
- The way we do business policy.

These policies are available on our website here.

Assessing climate-related transition risk within our operations

After seven years of carbon neutrality in Scope 1, Scope 2 and operational Scope 3 emissions, we remain committed to ongoing carbon neutrality within our direct operations:

Scope 1: We continue to assess our Scope 1 emissions and implement initiatives to reduce them further where possible. Once our efforts to reduce these emissions are exhausted, we will offset the remaining unavoidable residual emissions through high-quality carbon offsets.

Scope 2: We have implemented energy reduction initiatives across all our buildings and are sourcing 100% of our Scope 2 energy requirements through renewable sources by purchasing renewable energy certificates.

Scope 3 operational: We have reduced these emissions to a level where further reductions are minimal. This has been achieved through decreased paper consumption and managing emissions from car, rail and air travel by utilising online meetings. We offset the remaining unavoidable residual emissions by purchasing high-quality carbon credits.

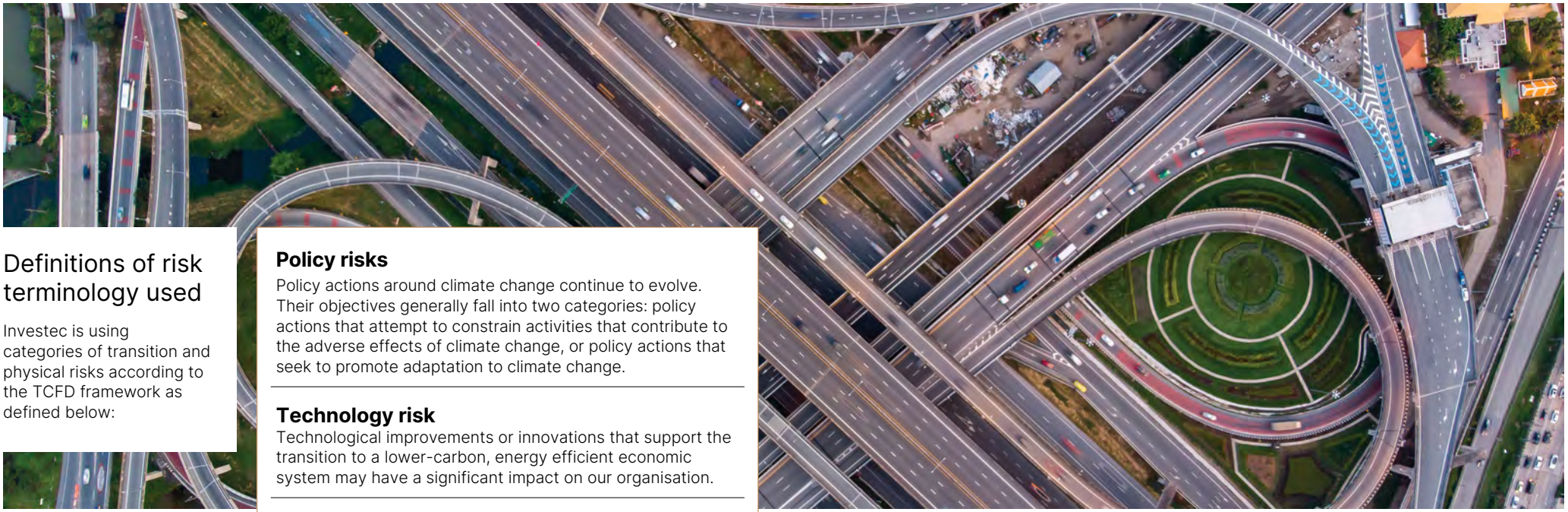
Refer to page 61 for our carbon footprint.

Assessing climate-related transition and physical risk (scope and size) within our business

A high-level calculation on climate sensitive sectors where we may experience transition and physical risk is shown below, however this is based on our current portfolio with no mitigation applied. Within our core loans, the following sectors may be exposed to transition and physical risks.

	Physical risk	Transition risk	Investec Group* (£'mn)		Investec plc** (£'mn)		Investec Limited (£'mn)		Investec Limited (R'mn)	
			Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
Lending collateralised by property			4 783	4 985	2 366	2 521	2 416	2 463	57 374	59 008
Agriculture			118	102	20	19	97	83	2 308	1 994
Electricity, gas and water (utility services)			1 418	1 241	849	790	569	451	13 518	10 812
Retailers and wholesalers			791	688	290	246	501	443	11 888	10 607
Manufacturing and commerce			1 476	1 426	829	860	646	566	15 345	13 561
Construction			269	210	159	143	109	64	2 593	1 532
Corporate commercial real estate			240	267	—	120	115	144	2 738	3 449
Mining and resources			96	147	4	36	92	111	2 189	2 661
Leisure, entertainment and tourism			167	139	109	87	58	52	1 373	1 254
Transport			1 322	1 163	890	811	432	352	10 253	8 432
Motor finance			1 119	1 122	1 119	1 122				
Communication			1 254	970	683	518	571	452	13 559	10 833
Total of core loans exposed to transition and physical risk			**13 053**	**12 460**	**7 318**	**7 273**	**5 606**	**5 181**	**133 138**	**124 143**
Total core loans			32 644	31 204	16 956	16 744	15 688	14 460	370 324	344 339
% of core loans and advances exposed to physical risks			37 %	36 %	37 %	37 %	36 %	36 %	36 %	36 %
% of core loans and advances exposed to transition risks			33 %	34 %	37 %	38 %	28 %	29 %	28 %	29 %

Notes:
* Refer to the 2025 Investec risk and governance report pages 52 and 53.
** Refer to the 2025 Investec plc annual financial statements pages 178 to 179.



Definitions of risk terminology used

Investec is using categories of transition and physical risks according to the TCFD framework as defined below:

Transition risk

Transitioning to a lower-carbon economy may entail extensive policy, legal, technology and market changes to address mitigation and adaptation requirements related to climate change. Depending on the nature, speed and focus of these changes, transition risks may pose varying levels of financial and reputational risk to our organisation.

Policy risks

Policy actions around climate change continue to evolve. Their objectives generally fall into two categories: policy actions that attempt to constrain activities that contribute to the adverse effects of climate change, or policy actions that seek to promote adaptation to climate change.

Technology risk

Technological improvements or innovations that support the transition to a lower-carbon, energy efficient economic system may have a significant impact on our organisation.

Litigation or legal risk

Litigation encompasses our organisation's failure to mitigate the impacts of climate change, failure to adapt to climate change, and insufficient disclosure regarding material financial risks or greenwashing allegations. As the value of loss and damage arising from climate change grows, risk of litigation is also likely to increase.

Climate-related demand risk

Shifts in supply and demand for certain commodities, products, and services as climate-related risks and opportunities are increasingly considered.

Reputational risk

Risk tied to changing customer or community perceptions of our organisation's contribution to, or detraction from, the transition to a low-carbon economy.

Physical risk

Physical risks resulting from climate change can be event driven (acute) or longer-term shifts (chronic) in climate patterns. Physical risks may have financial implications for our organisation, such as direct damage to assets and indirect impacts from supply chain disruption. Our financial performance may also be affected by changes in water availability, sourcing and quality; food security; and extreme temperature changes affecting organisations' premises, operations, supply chain, transport needs, and employee safety.

Acute risk

Acute physical risks refer to those that are event-driven, including increased severity of extreme weather events, such as cyclones, hurricanes, or floods.

Chronic risk

Chronic physical risks refer to longer-term shifts in climate patterns (e.g. sustained higher temperatures) that may cause sea level rise or chronic heat waves.

3a Our process for identifying and assessing climate and nature-related risks continued

We have adopted the Basel Committee on Banking Supervision's guidance on the drivers of climate-related risk and their transmission channels to determine how physical and transition climate risk may affect our financial risks through micro- and macro-economic transmission channels.

Physical risks

Acute
- Wildfires
- Heat waves
- Floods
- Storms

Chronic
- Droughts
- Landslides
- Sea level rise
- Variability of precipitation

Transition risks

Government policy
- Net-zero policies

Technology change
- Low carbon technologies

Sentiment

Investor
- ESG investment

Consumer
- Air travel

Transmission channels

Micro-economic

How climate risk drivers impact particular households, corporates (including banks) and particular sovereigns as well as issuer-specific financial assets

- Individual sovereigns or sub-national institutions
- Corporates (including banks and financial institutions)
- Households
- Property
- Corporate credit
- Equities

Macro-economic

How climate risk drivers impact on an economy overall and sovereigns in general as well as macro-economic variables

- Sovereigns or sub-national institutions
- Corporates (including banks and financial institutions)
- Households
- Government bonds
- Forex rates
- Commodities

Sources of variability

Geographical heterogeneity

Location and jurisdictional dependencies
- Risk drivers
- Economies
- Financial systems

Amplifiers

Factors that increase the impact of climate risk drivers
- Risk driver interactions
- Financial amplifiers
- Transmission channel interactions

Mitigants

Factors that reduce the financial impact of climate risk drivers in banks
- Bank behaviours and business models
- Availability and pricing of insurance
- Depth and maturity of capital markets
- Hedging opportunities

Financial risks

Credit

Credit risk increases if climate risk drivers reduce borrowers' ability to repay and service debt (income effect) or banks' ability to fully recover the value of a loan in the event of default (wealth effect).

Investec could face:
- Stranded assets in GHG-intensive industries
- Increased probability of defaults (PDs) due to lower earnings resulting from a decrease in demand for GHG intensive products causing higher capital expenditure due to adaptation costs and/or higher operational expenditure due to fines, taxes, etc.
- Products may become obsolete; loss of market capitalisation; higher cost of doing business
- Higher loss given defaults (LGDs) due to decreasing collateral values of high carbon emission assets
- Increased concentration risk in GHG-intensive sectors should be carefully monitored as all banks aim to divest from these exposures
- Higher LGDs due to less demand for certain assets leading to a negative impact on collateral value.

Climate-related demand risk

Shifts in supply and demand for certain commodities, products, and services as climate-related risks and opportunities are increasingly taken into account.

Investec could face:
- Increased volatility and costs, sourcing restrictions for carbon heavy raw materials
- Change in consumer behaviours including deliberate moves to lower carbon intensive products and transition to greener alternatives
- Competitor changes – new entrants focused on green credentials
- A possible impact on equities, bonds and derivatives if a company is not transitioning in line with market expectations.

Liquidity

Banks' access to stable sources of funding could be reduced as market conditions change. Climate risk drivers may cause banks' counterparties to draw down deposits and credit lines.

Investec could face:
- The inability to obtain the necessary funding from retail and corporate clients, or at substantially higher costs, if we are seen as not transitioning in line with market expectations.

Operational

Increasing legal and regulatory compliance risk associated with climate-sensitive investments and businesses. Risk associated with disruptive incidents which can impact premises, staff, equipment, systems, and key business processes.

Investec could face:
- Increased likelihood and impact of business disruption events due to physical climate risks.

Reputational

Increasing reputational risk to banks based on changing market or consumer sentiment.

Investec could face:
- Reputational risk due to association with clients who are deemed to be affected by either of these risks and viewed negatively by the market
- Risks of changing customer or community perceptions of an organisation's contribution to or detraction from the transition to a lower-carbon economy
- Risks based on changing market or consumer sentiment.

Regulatory and compliance

The risks of changing legislation, regulation, policies, voluntary codes of practice and their interpretation in the markets in which we operate can have a significant impact on the Group's operations, business prospects, costs, liquidity and capital requirements.

Investec could face:
- The risks of changing legislation, regulation, policies, voluntary codes of practice and their interpretation in the markets in which we operate
- Increasing legal and regulatory compliance risk associated with climate-sensitive investments and businesses
- Additional cost implications through own operations if carbon neutral status is not maintained
- Increased claims in the form of environmental liability exposures
- Increased GHG emissions pricing and carbon tax
- Fines due to non-adherence to new requirements
- Potential for litigation as a lever to drive an agenda of increased climate change mitigation activity across a range of sectors.

3b HOW WE ARE MANAGING CLIMATE AND NATURE-RELATED RISKS

Therefore, our strategy is informed by the following climate change considerations:

01

Support the Paris Agreement goals and acknowledge the urgency of climate change

02

Support our clients as they transition their business operations and offerings

03

Minimise our direct negative carbon impacts and commit to ongoing carbon neutrality

04

Engage with stakeholders to inform our climate strategy as it evolves

05

Invest in products, services and businesses that accelerate the transition

06

Actively participate in industry discussions to ensure an aligned and comprehensive approach

Business and employees

Our employees

During the past year we have built sustainability skills throughout the organisation by rolling out a mandatory sustainability fundamentals training module to all employees. Furthermore, we provide in-person development to teams where required on climate and nature-related and sustainability-related risks and opportunities through our credit college.

We also have a sustainability screening guideline handbook that is available to assist all staff in assessing nature, climate-related and sustainability-related risks. We believe that when our employees have the adequate knowledge and skills within our various business units, they can act as the first line of defence in identifying sustainability-related risks. During the financial year ended March 2025, our employees were given the opportunity to join in various training sessions and presentations relating to sustainability-related matters.

Sustainability systems integration

We are continuously improving our screening process across all our business activities and actively working on making this process more efficient. Transactions are categorised into high, medium, and low risk according to the EBRD mappings using the World Bank IFC guidelines.

High risk: Proposed funding or investment is likely to have significant adverse social or environmental impacts that are diverse, irreversible, or unprecedented without mitigation.

Medium risk: Proposed funding or investment is likely to have limited adverse social or environmental impacts that are few in number, generally site-specific, largely reversible and readily addressed through mitigation measures.

Low risk: Proposed funding or investment is likely to have minimal or no social or environmental impacts. This largely relates to services, consulting, training and education, trading, retail sales, etc.

Group sustainability team

Once a transaction has been identified as being in a high-risk industry, these activities go through a comprehensive screening process performed by the Group sustainability team.

In-depth analysis is done by the team to:

- Assess the alignment of the transaction with our sustainability policies
- Ensure there is no contravention of our sustainability screening requirements or zero-tolerance activities (refer to page 53)
- Assess the client's ambitions towards net-zero pathways
- Assess sustainability ratings by globally accredited bodies (e.g. CDP, Sustainalytics)
- Assess public reporting on sustainability matters and impacts
- Assess disclosures in line with the GRI and TCFD
- Assess alignment with the UN SDGs
- Assess any other publicly available information around their contribution to, and positive/negative impact on sustainability aspects
- Investigate any media controversies or reputational issues facing the client involved.

For each high-risk transaction, a sustainability screening is provided by the Group sustainability team for consideration by our credit and investment committees.

Management level

Group credit and investment committees

All high-risk transactions require a sustainability screening. Based on the findings in the screening, discussions around the risk and risk mitigation measurements are taken into account.

- **Risk mitigation:** Any risks will be assessed against the clients' policies and appropriate mitigation actions that have been put in place
- **Risk appetite:** We take a cautious approach to industries known to have adverse biodiversity, environmental and climate change impacts. We have a Board-approved risk appetite framework where significant exposures to industries are monitored and limited. During the financial year ending March 2025, we reviewed and approved the Investec plc, Investec Bank plc , Investec Limited and Investec Bank Limited risk appetite statement
- At 31 March 2025 we have maintained our risk tolerance level. In addition, our biodiversity statement, environmental policy and climate change statement, fossil fuel policy and climate risk statement are approved by the Board every two years.

Wealth & investment

Wealth & Investment International is represented on the DLC Executive Sustainability Committee. Nature, climate and sustainability matters identified in this Committee are communicated by the representatives to the Wealth & Investment Responsible Investment Forum. This committee coordinates the integration of the climate and nature-related and sustainability matters across IW&II.

It ensures collaboration and promotes consistency in our approach to our biodiversity and climate-related activities i.e. stewardship, measurement and education. An Equity Corporate Governance Committee in the UK provides recommendations on voting and engagement and this is coordinated with our stewardship activities in South Africa and Switzerland.

Executive level

There is also oversight by the DLC Executive Sustainability Committee and the DLC SEC on climate and nature-related and sustainability-related matters. The DLC Executive Sustainability Committee, mandated by the Group's Executive Directors reports relevant climate and nature-related and sustainability-related matters to the DLC SEC and Group ERC. The main objectives of the committee are to coordinate these efforts across geographies and businesses.

Engaging with clients

We believe that our most significant impact on the environment and climate change is through our lending and investment activities. We use our specialist skills in the advisory, lending and investing businesses to support clients and stakeholders to move as quickly and smoothly as possible towards a low-carbon economy. Our Sustainable and Transition Finance Classification Framework supports our sustainable and transition financing practices. The framework outlines the approach for classifying and managing sustainable financing activities and instruments.

For more information refer to page 94 in the 2025 Group sustainability report.

We engage with our clients on sustainability matters to mitigate the sustainability-related risks and ensure alignment with appropriate technical, governance, transparency, social and environmental standards.

For example:

- as part of our client onboarding process for high-risk clients, we assess, where appropriate, potential clients for various types of risk, including whether they are behaving responsibly in their business activities
- sustainability-related risks are identified and assessed as part of transaction due diligence processes
- our operational activities are assessed for compliance with relevant environmental, health and safety, and labour rights regulations
- we regularly review sensitive sectors and activities prone to bearing environmental and social risks.

Engaging with our supply chain

Our procurement statement incorporates standards on human rights, labour rights, environmental and anti-corruption principles as set out in the UN Global Compact. We encourage our employees to promote responsible and inclusive procurement practices and to manage the related environmental, social and ethical impacts. Currently, all our suppliers go through an onboarding process.

This onboarding process uses a screening platform that calculates the risk level for each supplier which will determine the level of due diligence required. This includes cybersecurity, business continuity, operational resilience, screening for climate and nature-related and sustainability and ethical policies. While this process has been in place for some time, we are continuing to enhance and embed it across our supplier base.

Sustainability risk management within the Specialist Bank

Any transaction that falls within a high-risk sector as defined by the IFC, goes through a rigorous sustainability screening process. This screening process considers risk avoidance, mitigation, acceptance and risk control and reporting.

Risk avoidance

We fully apply the key provisions of the Equator Principles (EP). We are not currently a signatory due to the low number of transactions that Investec has in non-designated countries. All transactions done in non-designated countries are EP monitored and compliant.

Refer to page 95 for our disclosure on Equator Principles.

With regards to environmental and climate risk, **we will not engage in activities:**

	Climate change	Nature
Within our Investec plc business that involve any kind of coal. Our aim to have zero coal exposure in our loan book by 31 March 2027 was achieved ahead of schedule in September 2024.	✓	✓
Within our Investec Limited business that involve the export of thermal coal. Our current exposures will be managed with the aim to have zero thermal coal exposure in loan book by 31 March 2030	✓	
That negatively impact high conservation value areas and UNESCO world heritage sites (for example any national park)	✓	✓
That involve projects in environmentally high-risk areas, for example but not exclusively related to, tar sands exploitation, Arctic drilling, and deforestation or drilling in the Amazon rain forest	✓	✓
Where environmental and social risks are not being managed, including but not exclusively: water use, wastewater management, air emissions, solid waste, spill response/clean-up operations, site restoration and community/stakeholder management	✓	✓
That are in contravention of any international and/ or local laws and conventions of the countries where Investec or our counterparties operate	✓	✓
That involve illegal wildlife trade or wildlife products regulated under CITES		✓
That do not respect human rights, and do not respect the rights of local communities and indigenous peoples where it impacts our natural assets	✓	✓
That do not include a site rehabilitation plan where relevant to restore land to a usable state	✓	✓
That use driftnet fishing in the marine environment, with nets longer than 2.5km in length		✓

In addition, we have limited appetite for activities relating to the production, use of/trade in pharmaceuticals, pesticides/ herbicides, chemicals, ozone-depleting substances and other hazardous substances, that are subject to international phase-outs or bans.

Risk mitigation

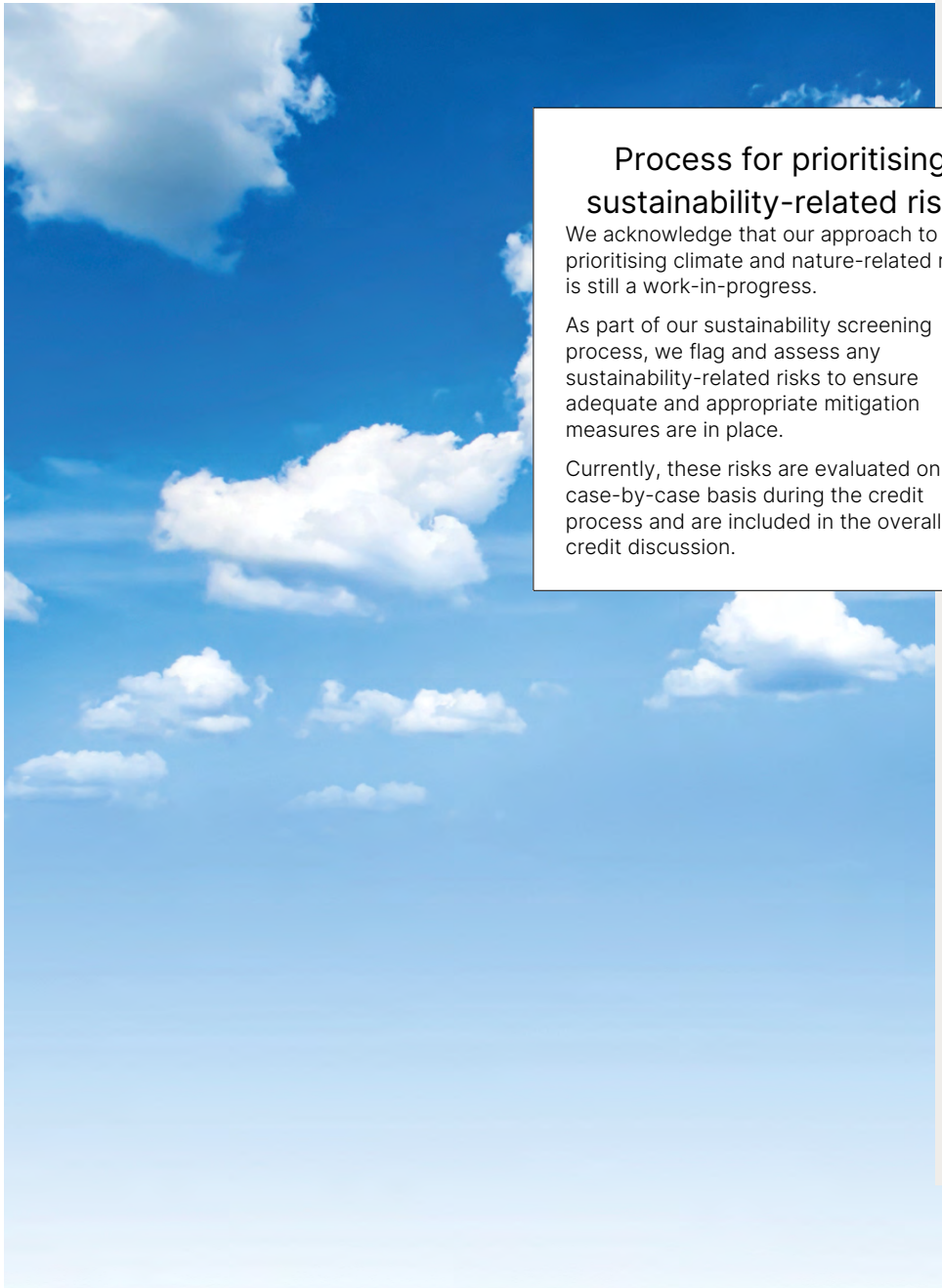
We acknowledge that the financial risks from climate change present unique challenges and require a strategic approach to financial risk management.

Within our climate risk mitigation approach, we:

- Assess that appropriate risk mitigation policies are put in place by our clients
- Consider and discuss climate and nature-related aspects as part of the risk appetite annual review process.

Risk acceptance

Our risk assessment takes into account the significance of various industries, including the energy sector, for the global economy. With our global operations in both developed and developing countries, we operate in diverse economic, social, and environmental contexts. We strive to strike a balance between the need for increased energy access and economic growth, particularly in our South African business, and the urgency to reduce carbon emissions across all aspects of our operations. Therefore, we approach this transition cautiously and methodically, focusing not only on the next decade but also on the next 20, 30, and 40 years. When evaluating our involvement in fossil fuel activities, we consider a range of financial, socio-economic, and environmental factors that are relevant to the local context, such as poverty, growth, unemployment, and carbon impact. We understand that this transition cannot be achieved in isolation from the realities of the communities in which we and our clients operate. We welcome the input of all stakeholders as we collectively move towards a cleaner, low-carbon economy in a manner that is responsible for all participants.



Process for prioritising sustainability-related risks

We acknowledge that our approach to prioritising climate and nature-related risks is still a work-in-progress.

As part of our sustainability screening process, we flag and assess any sustainability-related risks to ensure adequate and appropriate mitigation measures are in place.

Currently, these risks are evaluated on a case-by-case basis during the credit process and are included in the overall credit discussion.

Sustainability-related risk management within Investec Wealth & Investment International

The various investment teams and related committees are focused on the disclosure, measurement and educational elements with respect to the management of climate risks within IW&II.

Disclosure

The focus on the disclosure element is driven through our stewardship (voting and engagement) process. We have dedicated stewardship resources and we utilise the services of ISS who advise us on our voting, including climate-related resolutions. We are a CDP investor signatory, a signatory to Climate Action 100+. We are actively involved in engaging with these organisations.

Measurement

We have engaged third-party providers who enable us to review various climate risk metrics in our managed and third-party investments. We can measure various carbon metrics and assess the temperature alignment of our funds and portfolios on a look-through basis. Additionally we measure the net contributions that corporates make to the 17 SDGs and evaluate the environmental risk management practices of various corporate management teams.

Education

We conduct educational campaigns to ensure our staff are able to understand climate risk, incorporate it into their investment decision making and comfortably direct discussions with our clients and investors.

Refer to page 43 for more information on education.

3c HOW OUR PROCESSES FOR IDENTIFYING, ASSESSING AND MANAGING CLIMATE AND NATURE-RELATED RISKS ARE INTEGRATED INTO OUR OVERALL RISK MANAGEMENT

Investec's approach to integrating climate and nature-related risks within our risk management structures is continuously evolving as our understanding of this subject deepens.

The Board and senior management recognise climate risk as a principal risk that could impact the safety and soundness of individual financial institutions and have broader financial stability implications for the banking system.

Over the past seven years, we have been on a journey to integrate and embed climate-related risks into our risk management processes, taking into account the complexities, uncertainties, interconnected consequences, and the magnitude of this critical component.

Regarding biodiversity, we have published our Group biodiversity statement, acknowledging that our activities expose us to various types of biodiversity-related risks. We understand the clear link between climate change and biodiversity loss and recognise that achieving the UN SDGs requires addressing both issues simultaneously.

We acknowledge the importance of healthy, biodiverse, and resilient ecosystems in mitigating the impacts of climate change and preventing disruption to society and the markets in which our businesses operate. We are committed to conserving natural ecosystems and adopt a precautionary approach to sustainable biodiversity management in all decision-making processes.

With regards to our approach on the integration of **climate-related** risks we have:

- Included climate-related risks within our risk appetite framework
- Participated in climate-related stress testing exercises within the UK and South African regulatory environments
- Monitored the impact of fast-moving climate-related regulations within our various geographies
- Engaged with Executives and our Boards on various climate-related topics
- Incorporated sustainability-related KPIs for the Group Executives.

With regards to our approach on the integration of **nature-related** risks we have:

- Mirrored our governance, strategy and risk management processes to follow the recommendations of the TNFD
- Acknowledged that this is a fast evolving topic and where possible we need to be transparent in our disclosures when methodologies are put into practice
- Acknowledged that we still need to familiarise ourselves with this complicated topic to disclose meaningful information to our stakeholders.

Refer to page 14 in our governance section for our integration between committees and forums.

Social, environmental and ethical risk considerations are implicit in our values, culture and code of conduct and are applied as part of our sustainability risk framework.

The Group supports the precautionary approach to sustainability and strives to minimise and prevent investing in projects or dealing with counterparties where potential and unmitigated environmental degradation might occur. The Group recognises that identifying and quantifying environmental risk should be part of the normal process of risk assessment and management within businesses. We engage with our clients on climate, nature, and sustainability-related matters to minimise the risks and require clients to meet appropriate sustainability-related technical and reporting standards.

For example

- As part of our client on-boarding process, we assess, where appropriate, potential clients for various types of risks including whether they are behaving responsibly in their business activities
- Sustainability-related risks are identified and assessed as part of the transaction due diligence processes which includes screening for negative environmental and/or biodiversity impacts and social matters
- Operational activities are assessed for compliance with relevant environmental, health and safety, and labour rights regulations
- We regularly review sensitive sectors and activities prone to bearing environmental and social risks.

Metrics *and targets*

Our metrics and targets guide us in our journey with an aspiration to become net zero by 2050. These metrics and targets relate to our carbon emissions, renewable energy sourced for our operations, exposure of our balance sheet to transition and physical climate risks, and help us navigate the progress we make against our sustainability strategy and our commitment to the Paris Agreement goals.

In this chapter	TCFD reference
Metrics used to assess climate–related risks and opportunities	4a
Managing and mitigating climate change within our operations (direct impact)	4b
Metrics and targets within our business	
High risk sustainability categories	
Our Scope 3 financed emissions • Financed emissions within our lending activities. • Financed emissions within our investment activities.	
Identifying and assessing the significance of climate change risk in terms of size and scope	
Physical risks within our operations and business	
Equator Principles disclosures	

06

4a METRICS USED TO ASSESS CLIMATE-RELATED RISKS AND OPPORTUNITIES

We have assessed our sectors that are exposed to transition risk	Refer to page 48 for more information.
We have calculated our operational footprint	Refer to pages 60 and 61 for more information.
We have analysed our loan book in terms of high, medium and low risk industries	Refer to page 62 for more information.
We have disclosed our fossil fuel exposures	Refer to pages 63 to 65 for more information.
We have calculated our financed emissions within our material asset classes	Refer to page 67 for more information.
We have assessed our physical risks in our operations in Investec plc and Investec Limited and focused on precipitation and extreme heat	Refer to pages 84 to 87 for more information.
We have assessed our physical risks in our real estate and power generation portfolios in Investec plc and Investec Limited and focused on precipitation and extreme heat	Refer to pages 88 to 94 for more information.
We have disclosed our transactions that fall within the Equator principles	Refer to page 95 for more information.

Our internal carbon price

Internal carbon pricing is a powerful tool the private sector can employ to reduce carbon emissions. It allows companies to assess the financial implications of their carbon emissions and encourage increased energy efficiency. Aligned with our net-zero commitment, we acknowledge that carbon impact is a reality we need to assess and price.

There is no international standard that can be followed to set an internal price on carbon. We have therefore chosen to use a shadow cost price to calculate a theoretical or assumed cost per ton of carbon emissions. This shadow price amounts to R450 per tonne of CO_2. This cost is carried centrally and then distributed and recovered from the wider business.

Our approach to carbon neutrality

Investec's approach to achieving carbon neutrality begins with efforts to avoid operational emissions. Following that, we focus on reducing and minimising our operational impact. Only after these steps do we consider offsetting any remaining unavoidable emissions.

We utilise high-quality, ethical carbon credits that not only contribute to carbon removal but also have a direct positive effect on the Sustainable Development Goals.

Within our operations we source 100% of our Scope 2 energy usage from renewables through the purchase of renewable energy certificates. These certificates include:

South African Renewable Energy Certificates (zaRecs) for
17 172MWh
(18 136 tCO_2e)
2024: 17 705MWh, 16 314 tCO_2e

International Renewable Energy Certificates - India (I-RECs) for
510MWh
(368 tCO_2e)
2024:262 MWh, 184tCO_2e

Renewable Energy Guarantee of Origin – UK (REGOs) for
254MWh
(59 tCO_2e)
2024: 1 719 MWh, 356 tCO2e

Renewable Energy Certificates RECs – US for
79MWh
(18 tCO_2e)
2024: 89 MWh, 19 tCO_2e

Guarantee of Origins (GoOs) – Switzerland for
–MWh
(– tCO_2e)
2024: 69 MWh, 2 tCO_2e

The remaining unavoidable residual emissions were offset through the purchase of VCS certified carbon credits, to the value of 28 859 tCO_2e. These carbon removal credits were sourced from AgriCarbon, a set of initiatives contributing positively towards the SDGs.

As a result, we were able to achieve carbon neutrality within our Scope 1, Scope 2 and operational Scope 3 emissions.

4b METRICS AND TARGETS WITHIN OUR OWN OPERATIONS

We embrace our responsibility to understand and manage our own carbon footprint. We recognise that effective environmental management is an essential part of managing our carbon impact and are committed to operating an effective Environmental Management System compliant with King IV™ in South Africa and ISO 14001 in our UK head office. Further to this, our EMS reporting tool allows us to track and manage our direct operational impact.

Metrics category	Description	Target	Target date	Commentary	Status
Governance metrics	Number of Board/Committee meetings per year in which climate-related issues have been a substantive agenda item (indication of incorporation of climate risk into governance)	Address climate-related issues at more than half of all our Board meetings	March 2024 - ongoing	For the financial year ended 31 March 2025, climate risk has been communicated in written format in all meetings. Refer to page 15.	Achieved
	Number of events held per year to train Board members and management on climate-related issues (indication of level of understanding of climate change issues and at what level of seniority within the company)	100% of Board members attend climate-related training	March 2024 - ongoing	All Board members underwent capacity building on climate-related matters. In addition, concepts of sustainable and transition finance were introduced as a result of our enhanced Sustainable and Transition Finance Classification Framework published in May 2024.	Achieved
	Incorporate climate-related issues into Executive remuneration (identifies use and alignment of financial incentives to improve company level resilience to climate change)	Incorporate climate-related metrics in executive remuneration	March 2021 – ongoing	Sustainability-related KPIs are linked to Executive remuneration. Refer to page 22.	Achieved
Strategy metrics	Participation in UN memberships/ external bodies/ organisations/ initiatives pursuing climate-related policy and/or advocacy initiatives (indicating engagement with policymakers on broader market risk)	Advocate and engage on climate-related issues	March 2021 – ongoing	We continue to participate in many environmental and climate-related initiatives and is a member of the NZBA. In addition, IW&II is a member of Climate Action 100+. Refer to pages 98 to 100 for more information.	Achieved
	Analyse financed emissions within three out of six asset classes according to the PCAF methodologies (indicating the amount of emissions we finance within our lending and investment activities)	Calculate financed emissions	March 2023 - ongoing	We have calculated our financed emissions within our energy lending, real estate, mortgages, private client motor finance, motor fleet finance, aviation finance, and listed equity portfolios (six asset classes). Refer to page 67 for more information.	Achieved
	Results of scenario analysis/ stress testing expressed in terms of earnings or value-at-risk (indication that financial implications of climate-related risk/opportunity are understood)	Calculate value at risk	March 2024	We have analysed our value at risk relating to physical climate risk events within our real estate and power generation portfolios within Investec Limited and Investec plc. Refer to pages 88 to 94.	Partially achieved
Emission-related metrics	Reducing our own impact on the environment and remain carbon neutral in our direct operations (Scope 1, Scope2, and operational Scope 3)	Source 100% of Scope 2 energy from renewable sources and achieving carbon neutral status in our direct operations	April 2019 – ongoing	We have sourced 100% of our Scope 2 energy usage from renewables through the purchase of renewable energy certificates. We have maintained carbon neutral status within our operations for the past seven years. Refer to page 61 for more information.	Achieved

Achieved | Partially achieved | Not achieved

MANAGING AND MITIGATING CLIMATE CHANGE WITHIN OUR OPERATIONS (DIRECT IMPACT)

We embrace our responsibility to understand and manage our own carbon footprint.

Key achievements in FY2025

Maintained carbon neutrality

in our direct emissions for the seventh financial year as part of our commitment to ongoing carbon neutrality in our Scope 1, Scope 2 and operational Scope 3

Reduced our electricity consumption

due to on-site renewable energy becoming part of our energy mix

Increased completeness and accuracy of Scope 1 and Scope 3 operational data

across the Group

Increased understanding of all Scope 3 operational categories

to improve data collection and reporting

Areas of focus for FY2026 and beyond

Automate sustainability screening

in Investec Limited's risk management process

Expand efforts to map and understand all Scope 3 operational categories

including upstream and downstream activities

Improve the completeness and accuracy of Scope 1 and Scope 3

operational emissions

Standardise KPI data processes

across all Group locations

The key focus areas to reduce our operational carbon footprint include:

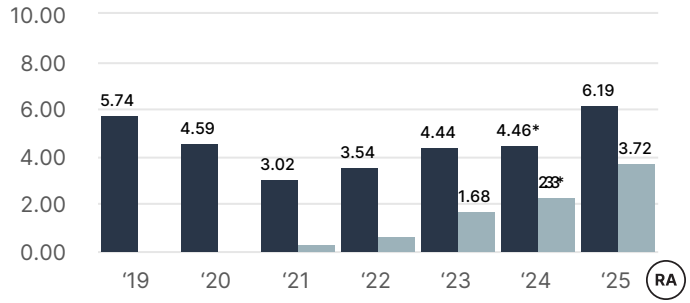
- Enhance energy efficiency
- Optimise water stewardship
- Minimise waste generation
- Maximise recycling and circular practices
- Promote sustainable procurement
- Promote sustainable travel
- Promote responsible consumption

We recognise that the current natural resource consumption levels are not sustainable. We prioritise proactive measures to safeguard and preserve these critical resources in all our operations. This includes procuring renewable energy through renewable energy certificates and integrating sustainability criteria into our supply chain through a dedicated screening process to support responsible sourcing and decision-making.

Breakdown of Group emissions

Our intensity indicators increased this year due to enhancements in our data collection processes, including the inclusion of new sites and employee commuting, contributing to more comprehensive reporting. While these developments have affected intensity metrics, they reflect our ongoing commitment to improving transparency and data accuracy. We remain focused on reducing our environmental impact and continue to offset unavoidable residual emissions with credible, high-quality carbon credits.

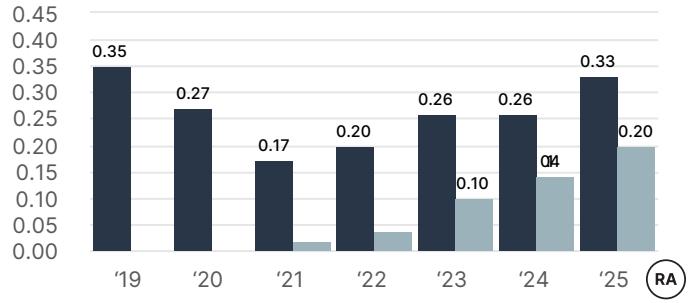
Emissions per average headcount for the Group
(tCO_2e)



Including all of Scope 2

After purchase of renewable energy certificates

Emissions per m² office space for the Group
(tCO_2e)



Including all of Scope 2

After purchase of renewable energy certificates

* Restated.

Group carbon footprint

Carbon footprint for the Group*

RA BoR

		Units	31 March 2025 Consumption in units of measure	31 March 2025 Tonnes of CO_2 equivalent	31 March 2024 Consumption in units of measure	31 March 2024 Tonnes of CO_2 equivalent	Variance in tonnes CO_2 equivalent	Notes
Scope 1				**754**		**3 101**	**(76%)**	
Energy	Natural gas	kWh	**537 123**	**98**	207 713	38	>100%	2
	LPG stationary	l	**38 485**	**60**	28 737	45	33%	
	CO_2 purchased	kg	**725**	**1**	147	—	>100%	
	Diesel	l	**29 827**	**75**	873 131	2 197	(97%)	
Refrigerant	Refrigerant	kg	**221**	**298**	296	678	(56%)	
Company vehicles	Vehicle fleet	km	**1 347 085**	**222**	871 912	143	55%	3
Scope 2				**19 070**		**17 250**	**11%**	
Location-based	Total electrical energy consumption	kWh	**20 434 057**	**19 070**	21 625 718	17 250	11%	
Market-based	Total electrical energy consumption	kWh	**20 434 057**	**—**	21 625 718	—	—%	
	Unspecified energy consumption	kWh	**18 015 634**	**18 580**	19 254 135	16 757	11%	
	Green-energy consumption	kWh	**2 418 424**	**—**	2 371 583		—%	
	Renewable energy certificates	kWh	**18 015 634**	**(18 580)**	19 254 135	(16 757)	11%	
Scope 3 upstream				**28 105**		**15 857**	**77%**	**4, 6, 7**
Paper	Paper consumption	t	**31**	**40**	33	30	33%	
Waste	General waste	t	**10 859**	**135**	20 954	145	(7%)	6
Employee travel	Rail travel	km	**318 145**	**10**	147 499	3	>100%	4
	Road business travel	km	**2 211 801**	**369**	1 282 177	214	73%	
	Taxi	km	**102 154**	**17**	97 651	17	2%	
	Commercial airlines	km	**48 847 035**	**16 457**	43 361 940	14 346	15%	7
	Rail travel (spend-based approach)	£	**173 165**	**173**	315 232	195	(11%)	
	Commercial airlines (spend-based approach)	£	**417 749**	**418**	192 028	242	73%	
	Road business travel (spend-based approach)	£	**270 334**	**270**	361 926	181	50%	
	Water travel (spend-based approach)	£	**584**	**1**		—	—%	
Employee commuting	Road (car, bus)	km	**2 127 116**	**8 668**		—	—%	
	Taxi	km	**54 108**	**545**		—	—%	
	Rail	km	**14 129 174**	**721**		—	—%	
	Motorbike	km	**50 420**	**60**		—	—%	
Work-from-home emissions	Electrical energy consumption	kWh	**125 540**	**26**	283 309	59	(55%)	
	Natural gas	kWh	**1 062 514**	**194**	2 325 947	425	(54%)	
Total operational emissions				47 929		36 208	32%	6, 7
	Location-based			**47 929**		36 208	32%	5, 6, 7
	Market-based			**28 859**		18 958	52%	5, 6, 7
No scope								
Water	Water consumption	kl	**94 595**		94 802	—	—%	6, 7
Recycled waste	Recycled waste	t	**211**		239	—	(12%)	6, 7
Intensity								
Emissions per average headcount				**6.19**		4.46	39%	6, 7
Emissions per m^2 office space				**0.33**		0.26	27%	6, 7
Emissions per revenue ($)				**0.002 %**		**0.001 %**	25%	8
Water consumption per average headcount				**12.21**		11.67	5%	1
Intensity after purchase of renewable energy certificates								
Emissions per average headcount				**3.72**		2.33	60%	6, 7
Emissions per m^2 office space				**0.20**		0.14	43%	6, 7
Climate change mitigation								
Scope 2 Renewables certificates		MWh	**18 016**	**18 580**	19 254	16 757	11%	
Carbon credits				**28 859**		18 958	52%	5, 6, 7
Total operational emissions after mitigation				**—**		**—**		

Our respective carbon footprints have been calculated according to the international Greenhouse Gas (GHG) Protocol's Corporate Accounting and Reporting Standard (revised edition). Our environmental data collection system allows us to track and manage our direct operational impact. This tool imports data from various sources, consolidates the information and calculates our carbon footprint. The implementation of this tool allows us to produce reliable emissions data, accurately build a history of our carbon footprint and assists in setting targets for future emissions.

Every year, we endeavour to improve the accuracy and completeness of our data collection processes. Within each geography, the environmental manager is responsible for monitoring the GHG emissions. This year, our reported carbon footprint has increased - reflecting improvements in data quality, the inclusion of new sites, and the expansion of our reporting boundaries to include employee commuting.

Assessment parameters

Coverage
- Refer to BoR for coverage.

Independent assurance
- Reasonable assurance provided by Deloitte for FY2025.

Consolidation approach
- Operational control.

Emission factor data source
- DEFRA (2024), International Energy Agency (IEA), eGRID (for New York electricity) and Eskom (for South Africa electricity).

Intensity ratio
- Emissions per average headcount
- Emissions per office space m^2
- Emissions per revenue ($).

* Reasonable assurance obtained from Deloitte for select metrics. Please refer to the assurance report in the 2025 Group Sustainability report page 135 for detail.

Notes
1. Historical data has been restated due to a change in calculation methodology, ensuring greater accuracy and alignment with best practice reporting standards.
2. Natural gas consumption increased this year, primarily driven by higher demand for heating.
3. Emissions from our vehicle fleet increased this year, primarily due to more complete data collection and improved reporting across all sites.
4. Increase in business travel as business travel activity began to normalise post-pandemic.
5. No additional carbon credits were required for the 2024 restatement.
6. Historical data has been restated due to waste being more accurately categorised, ensuring greater accuracy and alignment with best practice reporting standards.
7. Historical data has been restated due to using a more appropriate emissions factor representative of the population.
8. This metric excludes Scope 3 financed emissions.

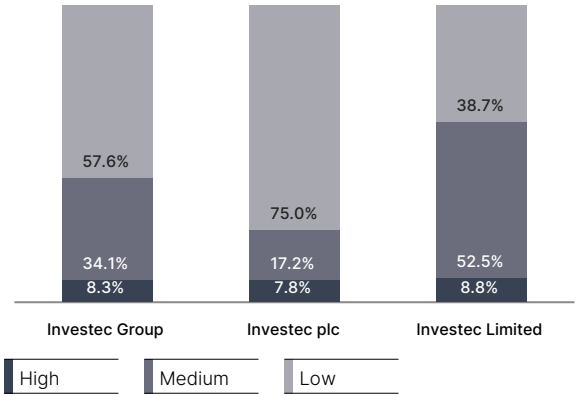
4b HIGH RISK SUSTAINABILITY CATEGORIES

HIGH RISK SUSTAINABILITY CATEGORIES

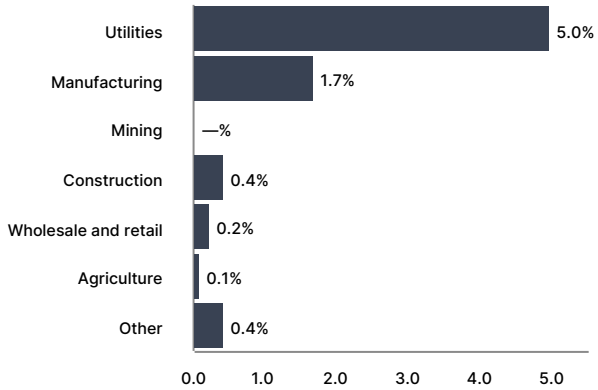
We have assessed our core loans and advances portfolio and 91.7% of the exposures are in low-or medium-risk industries. Within the higher risk industries, we have analysed our exposures on a transactional level, which shows that a maximum of 8.3% would fall into high-risk classification according to the IFC guidelines.

High-risk industry breakdown for Investec Group

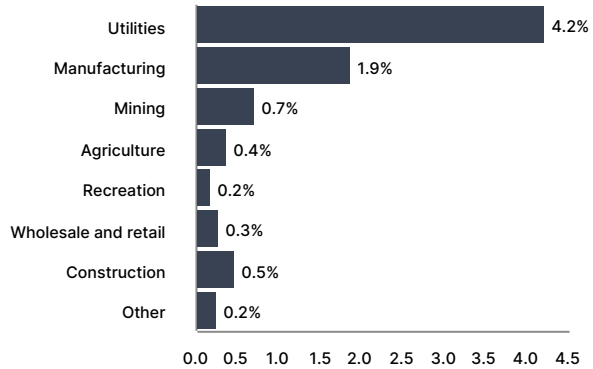
High-risk* sustainability breakdown per entity
%



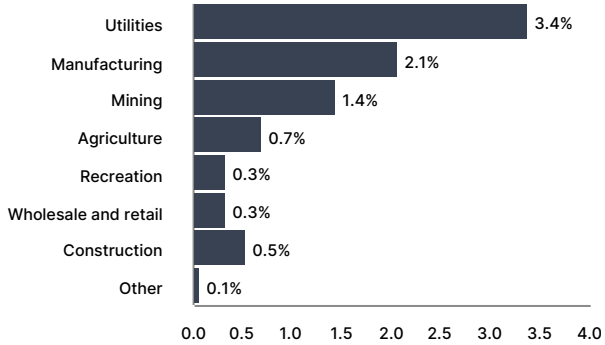
High-risk* industry breakdown Investec plc
%



High-risk* industry breakdown for Investec Group
%



High-risk* industry breakdown Investec Limited
%



* As defined by the International Finance Corporation (IFC).

Only
8.3%
of our loan book is within high-risk* industries

Sustainability risk assessment

We continue to enhance our screening process across all our business activities. Transactions are classified according to the World Bank IFC guidelines into high, medium and low risk.

High risk: Proposed funding or investment is likely to have significant adverse social or environmental impacts that are diverse, irreversible, or unprecedented if not addressed through mitigation.

Medium risk: Proposed funding or investment is likely to have potential limited adverse social or environmental impacts that are few in number, generally site-specific, largely reversible and readily addressed through mitigation measures.

Low risk: Proposed funding or investment is likely to have minimal or no social or environmental impacts. This category primarily relates to services, consulting, training and education, trading, retail sales, etc.

Once a transaction has been identified as being in a high-risk industry, these activities go through a comprehensive due diligence process performed by the Group sustainability team.

4b METRICS AND TARGETS WITHIN OUR BUSINESS

Transitioning to a lower-carbon economy requires careful consideration of the realities faced by the communities in which we and our clients operate. We evaluate our involvement in fossil fuel activities by taking into account various financial, socio-economic, and environmental factors relevant to the local context, such as poverty, economic growth, unemployment, and carbon impact.

All fossil fuel activities, including extraction, power generation, infrastructure, distribution, and utilities, undergo a thorough due diligence process. This ensures adherence to our fossil fuel policy and requires senior decision-making approval. Investec's appetite for this sector is reviewed annually at the Executive Risk Appetite Forum and the DLC SEC.

Target:
Investec Group has committed to

zero thermal coal exposure

in our loan book by 31 March 2030

Coal as a % of core loans and advances
0.05%
(2024: 0.08%)

Fossil fuels as a % of core loans and advances
1.07%
(2024: 1.90%*)

Coal exposure as a % of total energy lending portfolio
0.98%
(2024: 1.67%*)

Renewables exposure as a % of total energy lending portfolio
78.23%
(2024: 58.28%*)

Energy lending portfolio for Investec Group BoR

A key principle of our approach is financing infrastructure solutions that prioritise the promotion of renewable and clean energy, stimulate economic growth, and provide access to essential services. We recognise that developing economies require a Just Transition to net zero that incorporates socio-economic considerations.

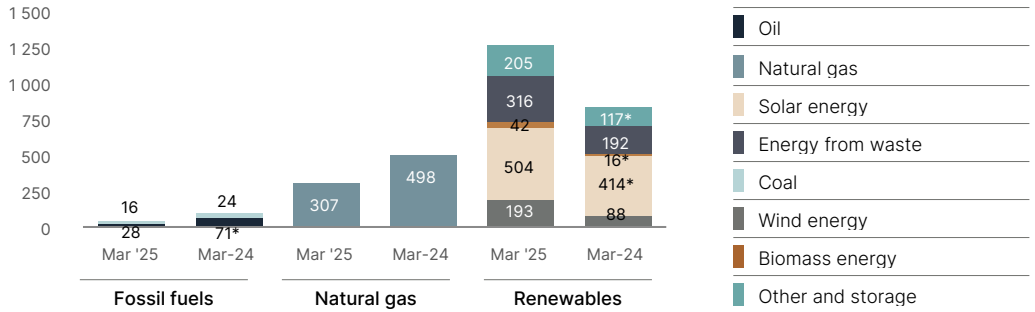
We remain committed to achieving zero thermal coal exposure in our loan book by 31 March 2030 for the Group. While we will continue to finance natural gas and oil up to 2035 in accordance with the transition plans in place in the jurisdictions in which we operate, we have clear intentions to achieve zero exposure to unabated fossil fuels by 2050.

Amid the recent challenges to the energy landscape posed by the current US administration's policies, we remain committed to our sustainability goals. We are focused on aligning our efforts with national guidelines and collaborating with our clients to navigate this evolving environment. Through innovation and partnership, we aim to drive progress towards a sustainable future despite external uncertainties.

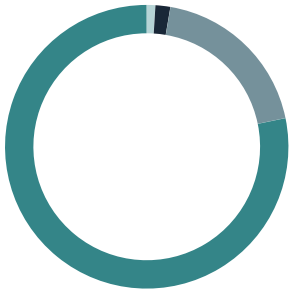
Over the past year, we have experienced a notable reduction in our total fossil fuel exposures, complemented by a significant increase in our renewable energy exposures. This shift supports our commitment to align our operations with our long-term goal of achieving net-zero emissions. As we navigate this transition to clean and renewable energy, we remain mindful of the practical aspects of our clients' operating environments.

We are conscious of the operational context in Africa, which is characterised by diverse socio-economic needs, including limited access to clean and renewable energy. This awareness may lead to year-on-year fluctuations in our fossil fuel exposures as we work towards a low-carbon economy. We aim to leverage our expertise in renewable infrastructure and to be guided by our updated Sustainable and Transition Finance Classification Framework to capitalise on the numerous opportunities within sustainable financing.

Energy lending portfolio for Investec Group (£'mn)



2025 Energy lending portfolio for Investec Group (%)



	Mar '25	Mar '24
Coal	**0.98%**	1.67%*
Oil	**1.71%**	5.00%*
Natural gas	**19.08%**	35.05%*
Renewables	**78.23%**	58.28%*

* Restated. The renewable energy portfolio increased due to improved data governance and completeness, reinforced by the sustainable and transition finance target process. The fossil fuel portfolio declined following the removal of previously included non-core loan exposures.

Energy lending portfolio for Investec plc

The energy portfolio in our Investec plc banking book reflects the trajectory of the energy transition in developed countries. We operate a global energy and infrastructure business across the UK, Europe, and the United States, with a strong emphasis on financing solutions that promote renewable and clean energy.

The UK is committed to reaching net zero by 2050, supported by government policies outlined in key strategy publications. In 2024, the Labour government announced several initiatives aimed at accelerating renewable energy investment, including the Great British Energy Bill, which seeks to establish a publicly owned clean power company. The Climate Change Committee (CCC) continues to play a vital role in assessing progress toward these net-zero goals, emphasising the need for swift action across various sectors.

In the US, the current administration's policies present both challenges and opportunities in the energy landscape. We remain committed to our sustainability goals and are focused on aligning our efforts with national guidelines while collaborating with our clients to navigate this evolving environment.

Over the past year, we successfully reduced our coal exposure to zero, ahead of our target date of 31 March 2027, while also significantly decreasing our oil and natural gas exposures. This progress aligns with our pathways toward net-zero emissions and complements our increasing renewable energy exposure, which now exceeds 70% of our portfolio.

We manage our existing fossil fuel exposures in accordance with our fossil fuel policy, recognising the role of natural gas in the transition to a cleaner economy. Fluctuations in these exposures may occur as we work towards a low-carbon economy. Our commitment to financing infrastructure solutions that promote renewable and clean energy is evidenced by our ongoing investments in sustainable projects.

Target:
Investec plc has committed to

zero coal exposure

in our loan book by 31 March 2027

Coal exposure as a % of core loans and advances

—%

(2024: 0.05%)

Coal exposure as a % of total energy lending portfolio

—%

(2024: 0.90%)

Fossil fuel exposure as a % of core loans and advances

1.39%

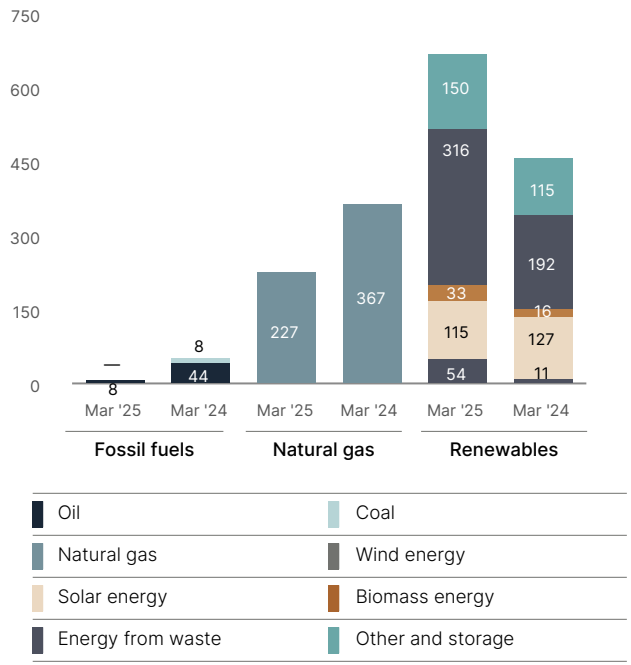
(2024: 2.50%)

Renewables exposure as a % of total energy lending portfolio

73.97%

(2024: 52.35%)

Energy lending portfolio for Investec plc (£'mn)



2025 Breakdown of Investec plc energy portfolio (%)

	Mar '25	Mar '24
Coal	—%	0.90%
Oil	0.94%	5.00%
Natural gas	25.09%	41.75%
Renewables	73.97%	52.35%

Energy lending portfolio for Investec Limited

In March 2025, the South African president proclaimed the commencement of the Climate Change Act 22 of 2024 under Section 38. This legislation, along with policy frameworks such as the Just Energy Transition Framework, underscores the country's commitment to its Nationally Determined Contributions (NDCs) and building climate resilience. The Just Energy Transition Programme (JETP), established with international support from partners including the European Union, Germany, France, the UK, and the US, aims to transition South Africa's energy grid from coal to renewable energy sources in order to reduce greenhouse gas emissions. Initiatives such as the Renewable Energy Independent Power Producer Procurement Programme (REIPPPP) have been instrumental in procuring significant renewable energy capacity, while various solar and wind energy projects are critical for diversifying the country's energy mix.

We recognise that recent geopolitical changes could influence broader climate discourses and public support, potentially posing challenges to the success of the JETP. However, we remain steadfast in our commitment to addressing climate change and the transition to a low-carbon economy.

Through its Green Hydrogen Commercialisation Strategy, South Africa is piloting a green hydrogen industry and supporting the development of electric vehicles to further advance the green transition. This hydrogen strategy aligns with the country's Just Energy Transition Framework. There has been increasing investment, both private and public, in developing the capacity to support this emerging industry, with several pilot projects underway to demonstrate its feasibility. A key principle of the South African government's approach is ensuring a Just Transition, emphasising fairness and equity for all stakeholders.

Within Investec Limited, we have experienced a decrease in fossil fuel exposures, accompanied by a corresponding increase in renewable energy exposures. Our portfolio movements reflect our ongoing considerations of energy security in South Africa and the role of gas as a transition fuel in both the US and South Africa's decarbonisation journeys. We are prudent in our approach, acknowledging the dependencies of developing economies on fossil fuels.

We remain committed to achieving zero exposure to unabated fossil fuels by 2050 and continuously seek opportunities to finance infrastructure solutions that promote renewable and clean energy.

Target:
Investec Limited has committed to

zero thermal coal exposure

in our loan book by 31 March 2030

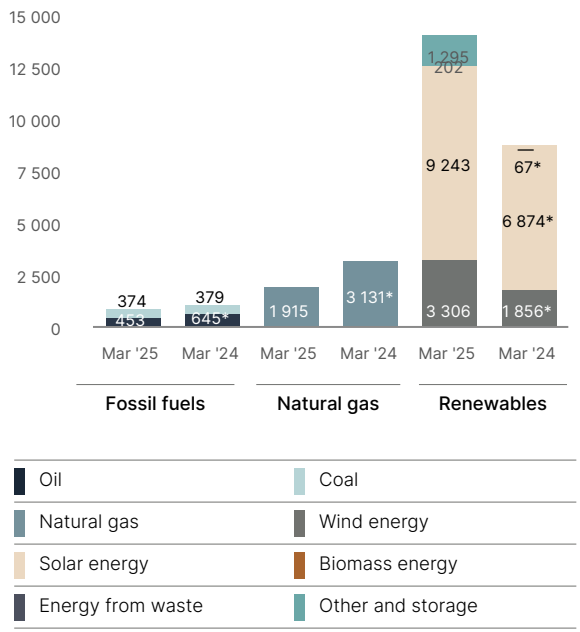
Coal exposure as a % of core loans and advances
0.10%
(2024: 0.11%)

Coal exposure as a % of total energy lending portfolio
2.22%
(2024: 2.93%*)

Fossil fuel exposure as a % of core loans and advances
0.74%
(2024: 1.20%*)

Renewables exposure as a % of total energy lending portfolio
83.67%
(2024: 67.92%*)

Energy lending portfolio for Investec Limited (R'mn)



2025 Breakdown of Investec Limited energy portfolio (%)

	Mar '25	Mar '24
Coal	**2.22%**	2.93%*
Oil	**2.70%**	4.98%*
Natural gas	**11.41%**	24.17%*
Renewables	**83.67%**	67.92%*

Exposure to Eskom has been excluded due to its critical role as South Africa's primary energy provider. As of March 2025, our exposure, primarily to fossil fuels, was R39 million (R50 million in 2024).

Additionally, exposure to petrol stations of R4.4 billion (2024: R4.2 billion) is excluded from these numbers as this is considered indirect exposure to energy lending.

* Restated due to improvements in data. The renewable energy portfolio increased due to improved data governance and completeness, reinforced by the sustainable and transition finance target process. The fossil fuel portfolio declined following the removal of previously included non-core loan exposures.

4b OUR SCOPE 3 FINANCED EMISSIONS

For our 2024 Scope 3 financed emissions results, we prioritised consolidating, simplifying, and enhancing our existing measurement capabilities.

Our calculations are based on methodologies for estimating financed emissions and emissions intensities as outlined by PCAF (Partnership for Carbon Accounting Financials). For detailed information on the methodologies employed, exclusions made and other related information please refer to our Basis of Reporting.

Scope 3 financed emissions is calculated one year behind our financial reporting date to allow for accurate data sourcing, measurement, and review.

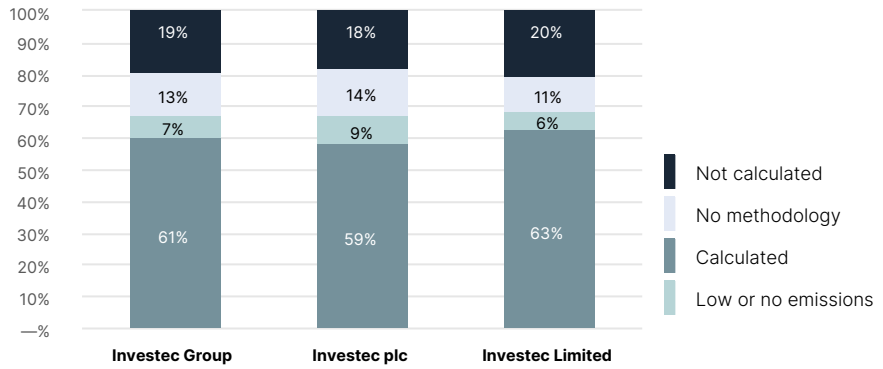
While our primary focus this past year has been on refining our current measurement capabilities, we have increased the scope of our financed emissions reporting to include

- all previously excluded energy lending activities, such as asset finance, distribution and infrastructure, and waste-to-energy power generation in the emissions calculations. Previously, only loans related to power generation were included in our financed emissions calculations
- scope 3 client emissions for high emitting sectors, which include power generation, other energy lending, and listed investments. These emissions are reported separately as required by PCAF.

We have calculated our Scope 3 financed emissions across six asset classes, which total 4.33 million tCO_2e (2023: 2.55 million* tCO_2e). The variance between the two years should be considered within the context of the expanded scope of our emissions reporting. Comparisons should be made on a like-for-like basis, as indicated on page 67.

We have calculated emissions for 81% (2023: 85%) of our lending and investment exposures, of which 61% have measured emissions, 7% are considered to be in low or no-emissions sectors, and 13% currently fall within sectors for which no robust calculation methodology is available. Coverage is expected to vary with changes in bank exposures.

Financed emissions coverage



* For more information on updated values, refer to the detailed tables and sections in the subsequent pages.

We are currently developing a transition plan around our existing climate-related strategy and commitments, which we expect to complete and adopt in the next three years.

Our transition plan will be based on our ambition to achieve net zero by 2050, and utilise the guidance set out by the Transition Plan Taskforce as endorsed by the International Sustainability Standards Board (ISSB). We will consider the complexities of our business in the context of climate change. Additionally, we recognise the clear connection between climate change and nature-based ecosystem loss, as well as the impact of our activities on maintaining healthy and resilient ecosystems. In establishing our transition plan, we will use three channels of impact as our foundation:

1. Meeting our fossil fuel exposure commitments: aligned to the double materiality matter identified - climate change mitigation (fossil fuel financing)
2. Driving sustainable and transition finance activities: aligned to the double materiality matter identified - climate change mitigation (energy transition finance)
3. Influencing and advocating for our clients and suppliers to effectively pursue decarbonisation: aligned to the double material matter identified - climate change mitigation (financed emissions). As part of our transition plan, we will develop a comprehensive client engagement strategy that aligns with our sustainability objectives. We will draw on insights from best practice publications to ensure effective communication and collaboration with our clients.

Transparency and accountability remain central to our approach. In line with this, we are committed to communicating any modifications to our methodologies or data inputs that have a significant impact on our reporting.

We have clearly indicated any necessary adjustments or restatements to prior year emissions in the detailed sections, and provided thorough explanations to ensure a clear understanding of the changes made.

Furthermore, we have established a recalculation policy that outlines the guidelines for restating or rebasing prior year emissions. This policy aims to maintain the consistency, comparability and relevance of reported GHG emissions data over time, thereby enhancing the accuracy and integrity of our emissions reporting.

Our dedication to sustainable and responsible business practices underpins our continuous efforts to enhance the quality of our data inputs and improve our PCAF data quality score. We are making significant strides in this area by implementing rigorous data collection processes, collaborating with business partners and stakeholders to validate data accuracy, and strengthening our overall data governance and integrity.

Our primary focus for the coming year will be to further enhance the accuracy of financed emissions calculations through the integration of automated controls and strengthened data governance. This will include streamlining our data gathering processes to ensure efficiency and accuracy. By doing so, we aim to align our practices with emerging regulatory frameworks and enhance our ability to manage climate-related risks effectively.

Financed emissions - summary

BoR

Investec plc

Asset class	Sector	2024 % of book covered	2024 Scope 1 and 2 (tCO_2e)	2024 Scope 3 (tCO_2e)	2024 Physical emissions intensity	2024 Economic emissions intensity (tCO_2e/£mn)	2024 Weighted average data quality score	2023 % of book covered	2023 Scope 1 and 2 (tCO_2e)	2023 Physical emissions intensity	2023 Economic emissions intensity (tCO_2e/£mn)	2023 Weighted average data quality score
Property	Commercial real estate	100%	29 243	—	58 $kgCO_2e/m^2$	21.7	3.9	100%	26 382	59 $kgCO_2e/m^2$	20.7	4.0
	Residential real estate	100%	2 589	—	29 $kgCO_2e/m^2$	4.7	4.0	100%	2 298	28 $kgCO_2e/m^2$	5.0	4.0
	Mortgages (LA)	100%	15 281	—	34 $kgCO_2e/m^2$	3.1	3.2	100%	15 407	34 $kgCO_2e/m^2$	3.3	3.2
Transport	Fleet finance: motor vehicles	100%	168 572	—	114 gCO_2e/km	122.7	2.6	100%	110 581*	135 gCO_2e/km*	115.3*	2.4
	Fleet finance: yellow metal	100%	110 478	—	—	366.1	3.8	—	—	—	—	—
	Aviation	99%	1 075 855	—	—	2 452.2	2.0	88%	685 530	—	2 409.7	2.0
Energy	Power generation (LA)	100%	1 106 690	—	401 $kgCO_2e/MWh$	3 834.6	2.2	100%	623 573	361 $kgCO_2e/MWh$	3 105.4	2.4
	Other energy lending (LA)	100%	534 746	34 898	—	906.7	3.4	—	—	—	—	—
Equity	Listed equity (LA)	100%	279	887	—	1.8	2.0	99%	261	—	1.5	1.0

Investec Limited

Asset class	Sector	2024 % of book covered	2024 Scope 1 and 2 (tCO_2e)	2024 Scope 3 (tCO_2e)	2024 Physical emissions intensity	2024 Economic emissions intensity (tCO_2e/Rmn)	2024 Weighted average data quality score	2023 % of book covered	2023 Scope 1 and 2 (tCO_2e)	2023 Physical emissions intensity	2023 Economic emissions intensity (tCO_2e/Rmn)	2023 Weighted average data quality score
Property	Commercial real estate	100%	368 858	—	55 $kgCO_2e/m^2$	4.5	4.0	97%	353 237	56 $kgCO_2e/m^2$	4.4	4.0
	Residential real estate	100%	45 306	—	30 $kgCO_2e/m^2$	3.1	4.0	100%	40 870	30 $kgCO_2e/m^2$	3.3	4.0
	Mortgages (LA)	100%	228 206	—	30 $kgCO_2e/m^2$	2.4	4.0	99%	214 944	30 $kgCO_2e/m^2$	2.4	4.0
Transport	Motor vehicle finance	100%	33 268	—	117 gCO_2e/km	7.2	2.4	100%	42 552	127 gCO_2e/km	7.7	2.3
	Fleet finance: motor vehicles	100%	20 484	—	225 gCO_2e/km	20.3	3.3	100%	20 518	246 gCO_2e/km	22.2	3.4
	Fleet finance: yellow metal	100%	11 163	—	—	8.2	3.9	100%	13 243	—	10.1	4.0
	Aviation	73%	226 763	—	—	43.1	2.0	79%	182 152	—	55.6	2.0
Energy	Power generation	100%	275 845	—	233 $kgCO_2e/MWh$	35.1	2.9	100%	218 715	233 $kgCO_2e/MWh$	26.6	3.0
	Other energy lending	100%	72 945	79 170	—	16.0	4.3	—	—	—	—	—
Equity	Listed equity	89%	7 329	1 773	n/a	4.0	3.5	63%	869*	—	2.4*	1.2

* Restated with immaterial impact on overall entity emissions. For more detail refer to the corresponding detailed sections.

SUMMARY OF THE YEAR-ON-YEAR MOVEMENT WITHIN OUR FINANCED EMISSIONS

The table below provides a summary of our financed emissions. We have identified the sectors that have been updated since the previous reporting period and explained the rationale for these changes in the corresponding detailed sections. Additionally, we have highlighted the sectors where our reporting scope has expanded compared to the prior year.

	Investec Group			Investec plc			Investec Limited		
tCO_2e	**Mar-24**	Mar-23 updated	Mar-23 as reported	**Mar-24**	Mar-23 updated	Mar-23 as reported	**Mar-24**	Mar-23 updated	Mar-23 as reported
Commercial real estate	398 101	379 619	379 619	29 243	26 382	26 382	368 858	353 237	353 237
Residential real estate	47 895	43 168	43 168	2 589	2 298	2 298	45 306	40 870	40 870
Total lending collateralised by property	**445 996**	**422 787**	**422 787**	**31 832**	**28 680**	**28 680**	**414 164**	**394 107**	**394 107**
Mortgages	243 487^	230 351	230 351	15 281^	15 407	15 407	228 206^	214 944	214 944
High net worth motor vehicle finance	33 268	42 552	42 552	—	—	—	33 268	42 552	42 552
Total high net worth mortgages and motor vehicle finance	**276 755**	**272 903**	**272 903**	**15 281**	**15 407**	**15 407**	**261 474**	**257 496**	**257 496**
Small ticket asset finance	**200 219**	**144 342**	**102 609**	**168 572**	**110 581**	**68 848**	**31 647**	**33 761**	**33 761**
Motor vehicles	189 056	131 099*	89 366	168 572	110 581*	68 848	20 484	20 518	20 518
Yellow metal	11 163	13 243	13 243	—	—	—	11 163	13 243	13 243
Aviation finance	1 302 618	867 682	867 682	1 075 855^	685 530	685 530	226 763	182 152	182 152
Power generation	1 382 535	842 288	842 288	1 106 690^	623 573	623 573	275 845	218 715	218 715
Total corporate and other lending	**2 885 372**	**1 854 312**	**1 812 579**	**2 351 117**	**1 419 684**	**1 377 951**	**534 255**	**434 628**	**434 628**
Total emissions in lending activities	**3 608 123**	**2 550 002**	**2 508 269**	**2 398 230**	**1 463 771**	**1 422 038**	**1 209 893**	**1 086 231**	**1 086 231**
Emissions in listed investments	7 608	1 130*	11 371	279	261	261	7 329	869*	11 110
Total emissions	**3 615 731**	**2 551 132**	**2 519 640**	**2 398 509**	**1 464 032**	**1 422 299**	**1 217 222**	**1 087 100**	**1 097 341**
(Decrease)/increase	42%	1%		64%	3%		12%	(1%)	
Increase in scope:	**718 169**			**645 224**			**72 945**		
Small ticket asset finance: yellow metal	110 478			110 478					
Other energy lending	607 691			534 746^			72 945		
Total emissions	**4 333 900**	**2 551 132**	**2 519 640**	**3 043 733**	**1 464 032**	**1 422 299**	**1 290 167**	**1 087 100**	**1 097 341**
(Decrease)/increase	70%			108%			19%		

* Corporate motor vehicle for Investec plc was rebased as a result of updating the average vehicle distance travelled with more recent information. Listed investment emissions for Investec Limited was restated due to updated emissions for preference share holdings. For more detail refer to the corresponding detailed sections.

^ Limited assurance has been obtained for these asset classes.

Our approach to decarbonising our portfolio

Translating portfolio alignment and decarbonisation into active portfolio management steering is a three-step process:

1. **Calculate financed emissions:** We have calculated our proportion of financed emissions within our material asset classes for the year ended 31 March 2024 (the reporting period is one year in arrears as this allows time for adequate review and emissions data maturity). These emissions are closely monitored and tracked against the decarbonisation pathways to assess progress and ensure alignment with our decarbonisation goals.

2. **Calculate how financed emissions should decrease over time to align to the goals set out by the Paris Agreement:** We have calculated each decarbonisation pathway based on a benchmark scenario. The benchmarking that was used is explained on page 70 of this report. To establish the baseline for each pathway, we have used our portfolio emissions for the year ended 31 March 2021 as the baseline within our power generation portfolio and Investec plc mortgage portfolio. For Investec Limited mortgage and real estate, as well as for Investec plc real estate we used the rebased emissions for the year ended 31 March 2022 as the baseline, reflecting a more accurate assessment of the emissions associated with these sectors. We follow the guidelines set by the Net-Zero Banking Alliance to base our pathways on sector-specific physical emissions intensity.

   As part of our transition plan implementation, we intend to review, update, and expand our decarbonisation pathways to further strengthen our commitment to achieving our net-zero target.

3. **Implement decarbonisation strategies and management actions for portfolio alignment:** As part of our transition plan, we will develop a comprehensive client engagement strategy that aligns with our sustainability objectives. We will draw on insights from best practice publications, such as the Transition Plan Taskforce, to ensure effective communication and collaboration with our clients.

The following pages present a comprehensive analysis of our calculated financed emissions, representing the initial steps of our decarbonisation strategy.

Within this section, we aim to ensure transparency and clarity by providing an in-depth overview of calculation improvements, updates to previous year emissions, and an explanation of year-on-year changes with respect to step one. For detailed information on the methodology applied, the scope of coverage, exclusions, and key data sources, please refer to our Basis of Reporting.

Our prior year emissions have been assessed in accordance with the guidelines of our recently established recalculation policy. The significance threshold has been set at 10% of the sector-level emissions. We have clearly indicated any changes made to the prior year's emissions, along with the reasons for those changes.

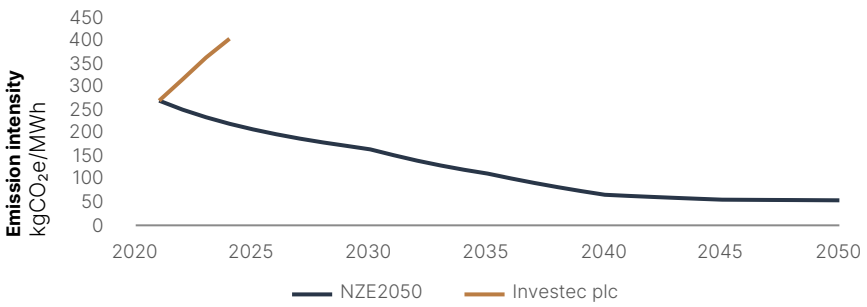
Our aim is to provide stakeholders with a comprehensive understanding of our emissions performance, allowing them to assess our progress towards decarbonisation objectives. By detailing the methodology used to calculate financed emissions, we enhance transparency and support informed decision-making regarding our environmental impact.

Steering our portfolio

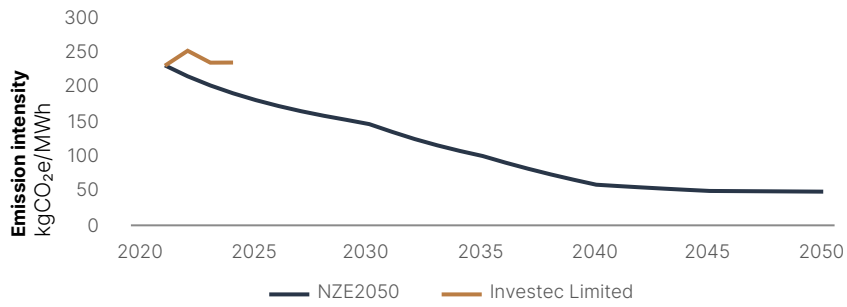
Power generation (NZE2050 scenario)

Using the NZE2050 scenario aligns with our ambitious target of limiting global warming to 1.5°C above pre-industrial levels reflecting our dedication to address climate change. It is important to note that in the calculations of emissions and emission reduction pathways for the power generation portfolio, waste to energy plants were excluded. Refer to our Basis of Reporting for more details.

Power generation: Investec plc



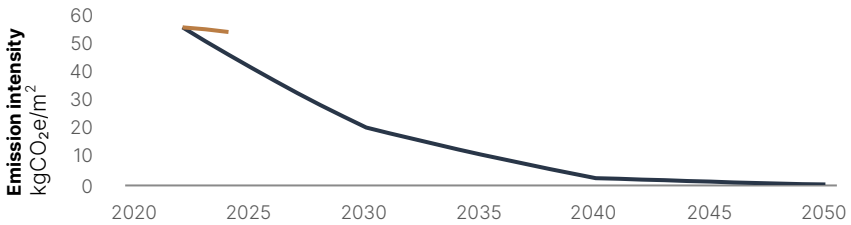
Power generation: Investec Limited



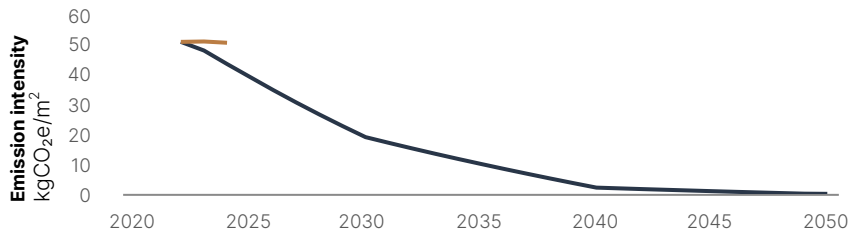
Property related (SBTi 1.5C pathway)

The decarbonisation pathways for our real estate and mortgage portfolios was derived using the SBTi 1.5C scenario. The real estate pathway represents the commercial real estate and residential real estate portfolios as a unified portfolio.

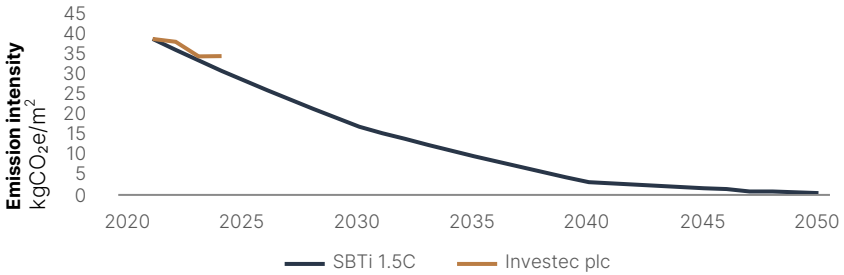
Real estate: Investec plc



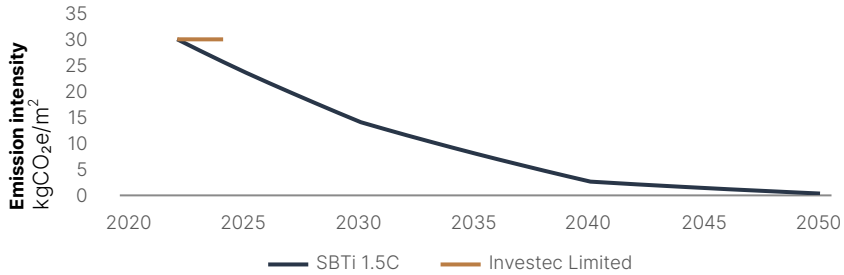
Real estate: Investec Limited



Mortgages: Investec plc



Mortgages: Investec Limited



FINANCED EMISSIONS WITHIN OUR POWER GENERATION PORTFOLIO

We used the PCAF methodology to calculate financed emissions within our power generation portfolio.

We will continue to invest in improving the data used for this calculation to further enhance the accuracy.

A PCAF data quality Score 3 (option 2b) was selected where reported client emissions were not available. Data required for this quality score are:

Plant production capacity:
The plant-specific production was sourced directly from clients.

Capacity factors:
Where available, capacity factors were sourced directly from our clients. Alternatively, region-specific plant capacity factors were obtained from reputable sources. For the USA and UK, the capacity factors were sourced from the US Energy Information Administration (EIA) and Statista respectively. For Australia,Ghana, Mozambique, Namibia, Senegal and Spain the capacity factors were sourced from the International Renewable Energy Agency (IRENA). For South Africa, the capacity factors were sourced from the Council for Scientific and Industrial Research (CSIR).

Emissions intensity:
In the absence of project stage information, plant-specific lifecycle emission factors obtained from the National Renewable Energy Laboratory (NREL) were used. However, it is acknowledged that further enhancements can be made in the future to refine the calculations by incorporating project-stage considerations.

	Investec Group		Investec plc		Investec Limited	
Power generation	**Mar-24**	Mar-23	**Mar-24**	Mar-23	**Mar-24**	Mar-23
Gross core loan exposure	£617mn	£575mn	£289mn	£201mn	R7 865mn	R8 215mn
% of book covered	100%	100%	100%	100%	100%	100%
Portfolio information	**Within Investec plc,** 100% of power generating plants (excluding waste to energy) were included in the calculation, comprising 33% of total energy lending. **Within Investec Limited,** 100% of power generating plants (excluding waste to energy) were included in the calculation, comprising 63% of total energy lending.					
Calculation enhancements	Within **Investec plc** and **Investec Limited** no improvements were made to the calculation process.					

	Investec Group		Investec plc		Investec Limited	
	Mar-24	Mar-23	**Mar-24**	Mar-23	**Mar-24**	Mar-23
Absolute scope 1 and 2 financed emissions	1 382 535 tCO_2e	842 288 tCO_2e	1 106 690 tCO_2e	623 573 tCO_2e	275 845 tCO_2e	218 715 tCO_2e
Emissions intensity - total	n/a	n/a	401 $kgCO_2e/MWh$	361 $kgCO_2e/MWh$	233 $kgCO_2e/MWh$	233 $kgCO_2e/MWh$
Emissions intensity - renewables	n/a	n/a	24 $kgCO_2e/MWh$	30 $kgCO_2e/MWh$	39 $kgCO_2e/MWh$	28 $kgCO_2e/MWh$
Emissions intensity - fossil fuels	n/a	n/a	442 $kgCO_2e/MWh$	449 $kgCO_2e/MWh$	455 $kgCO_2e/MWh$	432 $kgCO_2e/MWh$
Explanation of year-on-year emissions change	**Within Investec plc,** the increase in absolute emissions can be attributed to the corresponding increase in exposure, particularly for gas fuelled plants, resulting in an 11% increase in emissions intensity. The increased reliance on gas can be attributed to its role as a transition fuel during the shift towards a low-carbon economy. This increase is in line with our expected trajectory, as we continue to finance gas up to 2035 in recognition of its transitional status. **Within Investec Limited,** the increase in absolute emissions can be attributed to the corresponding increase in exposure, primarily related to new fossil-fueled power plants, specifically gas-powered facilities located in the United States. Although exposure to fossil fuel projects increased, the overall emissions intensity remained largely unchanged, as 67% of the total portfolio is associated with renewable energy power generation.					
PCAF data quality score	**Within Investec plc,** a PCAF data quality score 1 (option 1a) was assigned to 16% of the portfolio where verified project emissions were available, and score 2 (option 1b) was assigned to 47% of the portfolio, where unverified project emissions were available. In the case of the remaining 37% of the portfolio, where project emissions data was not available, score 3 (option 2b) was assigned using primary physical activity data for the project's production. **Within Investec Limited,** a PCAF data quality score 1 (option 1a) was assigned to 4% of the portfolio, and score 2 (option 1b) was assigned to 6% of the portfolio- this related to shared loans between the two jurisdictions. For the remaining 90% of the portfolio, score 3 (option 2b) was assigned using primary physical activity data for the project's production.					

FINANCED EMISSIONS WITHIN OUR OTHER ENERGY LENDING PORTFOLIO BoR

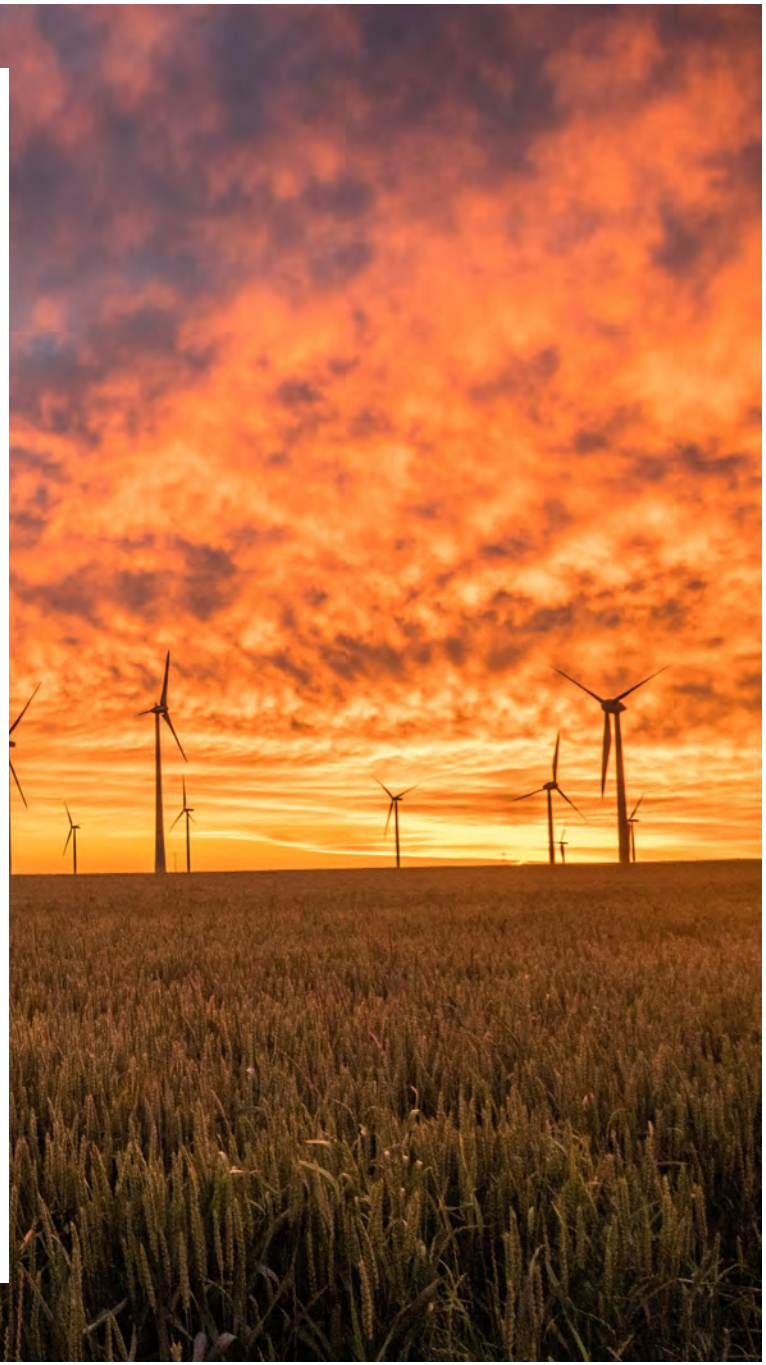
	Investec Group	Investec plc	Investec Limited
Other energy lending	**Mar-24**	**Mar-24**	**Mar-24**
Gross core loan exposure	£780mn	£590mn	R4 562mn
% of book covered	100%	100%	100%
Portfolio information	**Within Investec plc,** other energy lending comprise 67% of total energy lending. **Within Investec Limited,** other energy lending comprise 37% of total energy lending.		
Calculation enhancements	This is the first year reporting emissions for this sector.		

	Investec Group	Investec plc	Investec Limited
	Mar-24	**Mar-24**	**Mar-24**
Absolute scope 1 and 2 financed emissions	607 691 tCO_2e	534 746 tCO_2e	72 945 tCO_2e
Explanation of year-on-year emissions change	This is the first year reporting emissions for this sector, thus no year-on-year change.		
PCAF data quality score	**Within Investec plc,** a PCAF data quality score 1 (option 1a) was assigned to 5% of the portfolio where verified project emissions were available, and score 2 (option 1b) was assigned to 34% of the portfolio, where unverified project emissions were available. In instances where project emissions data was not available, score 4 (option 3a) was assigned to 33% of the portfolio and score 5 (option 3b) was assigned to 28% of the portfolio, using primary economic activity data for the relevant sectors. **Within Investec Limited,** a PCAF data quality score 2 (option 1b) was assigned to 11% of the portfolio, where unverified project emissions were available. In instances where project emissions data was not available, score 4 (option 3a) was assigned to 32% of the portfolio and score 5 (option 3b) was assigned to 57% of the portfolio, using primary economic activity data for the relevant sectors.		

We used the PCAF methodology for business loans to calculate financed emissions within our other energy lending portfolio. This sector includes all business loans that relate to energy lending activities, including power generation plants in the construction phase. Waste to energy power plants are included in this calculation to allow for a comprehensive estimation of emissions across the entire energy lending portfolio.

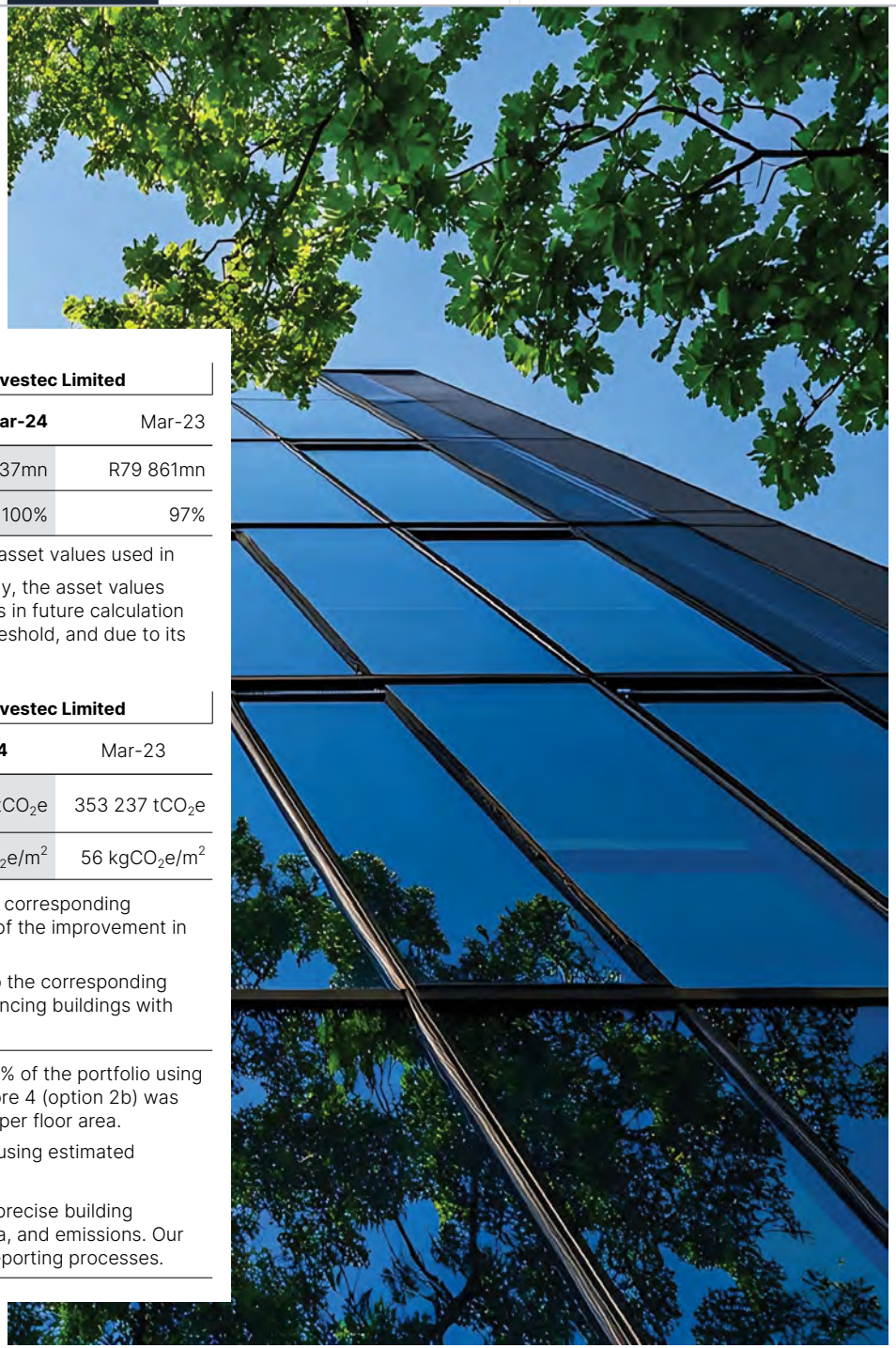
Revenue-based and asset-based emission factors were sourced from PCAF.

We will continue to invest in improving the data used for this calculation to further enhance the accuracy of our emissions.



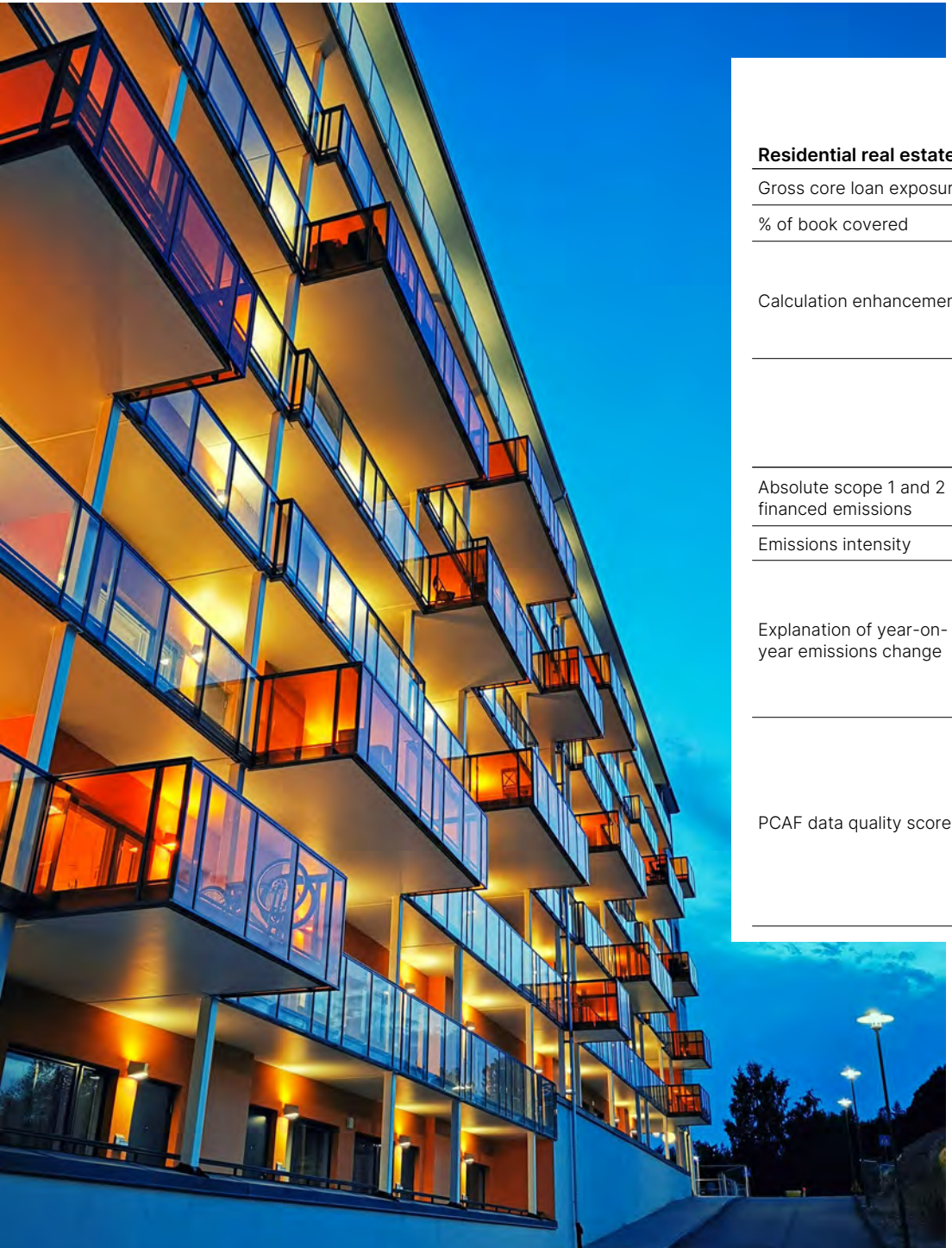
FINANCED EMISSIONS WITHIN OUR COMMERCIAL AND RESIDENTIAL REAL ESTATE PORTFOLIOS BoR

We used the PCAF methodology to calculate financed emissions within our residential and commercial real estate portfolios. The tables presented in this section displays our exposure to these portfolios, along with the corresponding calculated absolute emissions and emissions intensity.



	Investec Group		Investec plc		Investec Limited	
Commercial real estate	**Mar-24**	Mar-23	**Mar-24**	Mar-23	**Mar-24**	Mar-23
Gross core loan exposure	£4 796mn	£4 913mn	£1 351mn	£1 273mn	R82 537mn	R79 861mn
% of book covered	100%	98%	100%	100%	100%	97%
Calculation enhancements	**Within Investec plc** and **Investec Limited** we have updated the data source for asset values used in the attribution factor to enhance the accuracy of our calculations. Consequently, the asset values used in the calculation are as at March 2024, and will be fixed for existing loans in future calculation iterations. The impact of this update was assessed against the significance threshold, and due to its immaterial impact, no rebasement or prior year recalculation was necessary.					

	Investec Group		Investec plc		Investec Limited	
	Mar-24	Mar-23	**Mar-24**	Mar-23	**Mar-24**	Mar-23
Absolute scope 1 and 2 financed emissions	398 101 tCO_2e	379 619 tCO_2e	29 243 tCO_2e	26 382 tCO_2e	368 858 tCO_2e	353 237 tCO_2e
Emissions intensity	n/a	n/a	58 $kgCO_2e/m^2$	59 $kgCO_2e/m^2$	55 $kgCO_2e/m^2$	56 $kgCO_2e/m^2$
Explanation of year-on-year emissions change	**Within Investec plc,** the increase in absolute emissions can be attributed to the corresponding increase in exposure. The slight improvement in emissions intensity is a result of the improvement in our data collection processes. **Within Investec Limited,** the increase in absolute emissions can be attributed to the corresponding increase in exposure. The slight improvement in emissions intensity due to financing buildings with lower associated emissions.					
PCAF data quality score	**Within Investec plc,** a PCAF data quality score 3 (option 2a) was assigned to 12% of the portfolio using Energy Performance Certificate (EPC) based estimated building emissions. Score 4 (option 2b) was assigned to 88% of the portfolio using estimated building energy consumption per floor area. **Within Investec Limited,** a PCAF data quality score 4 (option 2b) was assigned using estimated building energy consumption per floor area. We are committed to enhancing the quality of our data by diligently collecting precise building information, including comprehensive details on energy consumption, floor area, and emissions. Our ongoing efforts aim to ensure accurate and reliable data for our analysis and reporting processes.					



Residential real estate	Investec Group		Investec plc		Investec Limited	
	Mar-24	Mar-23	**Mar-24**	Mar-23	**Mar-24**	Mar-23
Gross core loan exposure	£1 171mn	£1 016mn	£556mn	£458mn	R14 739mn	R12 254mn
% of book covered	100%	100%	100%	100%	100%	100%
Calculation enhancements	**Within Investec plc** and **Investec Limited** we have updated the data source for asset values used in the attribution factor to enhance the accuracy of our calculations. Consequently, the asset values used in the calculation are as at March 2024, and will be fixed for existing loans in future calculation iterations. The impact of this update was assessed against the significance threshold, and due to its immaterial impact, no rebasement or prior year recalculation was necessary.					

	Investec Group		Investec plc		Investec Limited	
	Mar-24	Mar-23	**Mar-24**	Mar-23	**Mar-24**	Mar-23
Absolute scope 1 and 2 financed emissions	47 895 tCO_2e	43 168 tCO_2e	2 589 tCO_2e	2 298 tCO_2e	45 306 tCO_2e	40 870 tCO_2e
Emissions intensity	n/a	n/a	29 $kgCO_2e/m^2$	28 $kgCO_2e/m^2$	30 $kgCO_2e/m^2$	30 $kgCO_2e/m^2$
Explanation of year-on-year emissions change	**Within Investec plc**, the increase in absolute emissions can be attributed to the corresponding increase in exposure, as well as an increase in floor area as a result of the improved data accuracy of floor area information used. The slight increase in the emissions intensity is as a result of higher emissions associated with certain buildings in our portfolio. **Within Investec Limited**, the increase in absolute emissions can be attributed to the corresponding increase in exposure. Consequently emissions intensity remained constant.					
PCAF data quality score	**Within Investec plc,** a PCAF data quality score 3 (option 2a) was assigned to 3% of the portfolio using EPC-based estimated building emissions. Score 4 (option 2b) was assigned to 97% of the portfolio using estimated building energy consumption per floor area. **Within Investec Limited,** a PCAF data quality score 4 (option 2b) was assigned using estimated building energy consumption per floor area. We are committed to enhancing the quality of our data by diligently collecting precise building information, including comprehensive details on energy consumption, floor area, and emissions. Our ongoing efforts aim to ensure accurate and reliable data for our analysis and reporting processes.					

In South Africa, a key challenge in our property portfolio remains the lack of actual energy consumption data and floor area data availability for each asset. Additionally, the absence of energy performance certificates complicates the measurement of each buildings' energy efficiency, necessitating our reliance on the emission factors provided by PCAF.

Similarly, in the United Kingdom, there are key challenges around actual energy consumption data. Currently, this information is not available; therefore, we have relied on the EPCs where they are accessible.

We continue to explore new ways to enhance our data quality and data-gathering processes to ensure accurate emissions reporting for our portfolios.

Steering our real estate portfolio

Within Investec plc, we anticipate that our emissions intensity will continue to decrease due to improvements in data quality and a shift in business focus driven by new regulations. The UK Government has implemented several regulations aimed at ensuring buildings meet minimum energy efficiency standards, with the goal of achieving significant emission reductions by 2030 and 2050.

While our product offerings remain unchanged, we are proactively assessing transactions that do not meet the minimum Energy Performance Certificate (EPC) threshold. For transitional deals, both the banker and the client will be required to present a comprehensive strategy outlining how they intend to achieve the minimum EPC requirements. The progress of these strategies will be tracked and monitored at regular intervals, ensuring accountability and transparency. This initiative aligns with our sustainable finance lending target and reflects our commitment to supporting a low-carbon economy.

By integrating these practices, we not only contribute to the UK's sustainability objectives but also enhance the resilience of our portfolio in a rapidly evolving regulatory landscape.

Within Investec Limited, our commitment to sustainability within our commercial real estate portfolio has intensified, driven by the recognition of the importance of environmentally responsible practices. Developers and property owners are increasingly integrating green building standards into their projects, reflecting a growing awareness of sustainability in the sector. The heightened focus on sustainable development, coupled with frequent power outages, has led to an accelerated adoption of renewable energy solutions, particularly solar power, as part of resilience planning for South African businesses.

As the shift towards greener energy sources continues, we anticipate a natural decline in emissions over time, particularly with the expected implementation of zero-emissions building standards. The four major South African metros have committed to achieving net-zero carbon buildings for new constructions by 2030 and for all buildings by 2050. Additionally, the introduction of Energy Performance Certificates will facilitate accurate measurement of the carbon footprint for each building, further supporting sustainability efforts. While uptake of EPCs has been slower than expected, prompting a three-year extension of the initial compliance deadline, the recent regulatory changes, such as allowing registered professionals to issue EPCs, are expected to accelerate adoption and improve compliance.

These enhanced practices and regulations will not only contribute to an overall reduction in the portfolio's carbon footprint but also align with our sustainability objectives. We offer a range of funding solutions to our clients for the installation of solar panels and battery storage systems in their commercial properties, providing vital energy solutions in a country grappling with regular electricity outages and rising utility costs. The incorporation of solar power into our emission calculations over the next year is expected to further reduce our overall emissions, reinforcing our commitment to a sustainable future.

FINANCED EMISSIONS WITHIN OUR MORTGAGE PORTFOLIO

We used the PCAF methodology to calculate financed emissions within our mortgage portfolios. The table presented in this section displays our exposure to these portfolios, along with the corresponding calculated absolute emissions and emissions intensity.

	Investec Group		Investec plc		Investec Limited	
Mortgage portfolio	**Mar-24**	Mar-23	**Mar-24**	Mar-23	**Mar-24**	Mar-23
Gross core loan exposure	£8 977mn	£8 851mn	£4 983mn	£4 706mn	R95 692mn	R90 954mn
% of book covered	100%	100%	100%	100%	100%	99%
Calculation enhancements	**Within Investec plc and Investec Limited** we have updated the data source for asset values used in the attribution factor to enhance the accuracy of our calculations. Consequently, the asset values used in the calculation are as at March 2024, and will be fixed for existing loans in future calculation iterations. The impact of this update was assessed against the significance threshold, and due to its immaterial impact, no rebasement or prior year recalculation was necessary.					

	Investec Group		Investec plc		Investec Limited	
	Mar-24	Mar-23	**Mar-24**	Mar-23	**Mar-24**	Mar-23
Absolute scope 1 and 2 financed emissions	243 487 tCO_2e	230 351 tCO_2e	15 281 tCO_2e	15 407 tCO_2e	228 206 tCO_2e	214 944 tCO_2e
Emissions intensity	n/a	n/a	34 $kgCO_2e/m^2$	34 $kgCO_2e/m^2$	30 $kgCO_2e/m^2$	30 $kgCO_2e/m^2$
Explanation of year-on-year emissions change	**Within Investec plc,** the absolute emissions slightly decreased while the corresponding exposure increased. This is a result of our data collection practises, where most of our emissions are building-specific, using the EPC emissions. Our overall emissions intensity remained consistent year-on-year. **Within Investec Limited,** the increase in absolute emissions can be attributed to the corresponding increase in exposure. Our emissions intensity remained consistent year-on-year.					
PCAF data quality score	**Within Investec plc,** a PCAF data quality score 3 (option 2a) was assigned to 79% of the portfolio, where building emissions data for Energy Performance Certificates (EPCs) were available and used directly. In the case of the remaining 21% of the portfolio, where building emissions data was not available, property emissions were calculated using estimated building energy consumption per floor area, thus assigning score 4 (option 2b). **Within Investec Limited,** Score 4 (option 2b): Estimated building energy consumption per floor area.					

In South Africa, a key challenge in our property portfolio remains the lack of actual energy consumption data and floor area data availability for each asset. Additionally, the absence of energy performance certificates complicates the measurement of each buildings' energy efficiency, necessitating our reliance on the emission factors provided by PCAF.

Similarly, in the United Kingdom, there are key challenges around actual energy consumption data. Currently, this information is not available; therefore, we have relied on the EPCs where they are accessible.

We continue to explore new ways to enhance our data quality and data-gathering processes to ensure accurate emissions reporting for our portfolios.

Within Investec plc, the UK's efforts to decarbonise homes are ongoing, focusing on reducing GHG emissions and transitioning to renewable energy sources. The Labour Government, elected in July 2024 after 14 years, has announced several policy developments, including The Great British Energy Bill, which aims to establish a publicly owned clean power company to accelerate investment in renewable energy.

While the country is making progress in reducing carbon emissions, it still has a significant way to go to meet its climate goals. The Minimum Energy Efficiency Standard Regulations prohibit landlords from privately renting properties that do not meet minimum EPC requirements. The current minimum EPC rating required is E, with plans to raise this to a minimum of C by 2030 reintroduced by the current government. Ongoing consultations with tenants and landlords are addressing proposals, including spending cap levels and potential affordability exemptions for lower-rent properties. We continue to support our clients in their efforts to enhance homes and achieve higher energy efficiency.

Within Investec Limited, we expect a natural decline in our mortgage-related emissions intensity because of the progressing shift towards greener energy sources, particularly a grid that has adopted more renewable energy sources.

Our current emissions intensity does not account for the adoption of renewable energy by our clients, as a response to constant electricity outages. We have taken great strides to measure the solar adoption across our portfolio, and aim to include this in our emissions calculations in the future.

While there are broader climate policy frameworks, such as the Climate Change Bill and the Just Transition Framework that aim to support decarbonisation, these do not yet translate into enforceable obligations on residential lending.

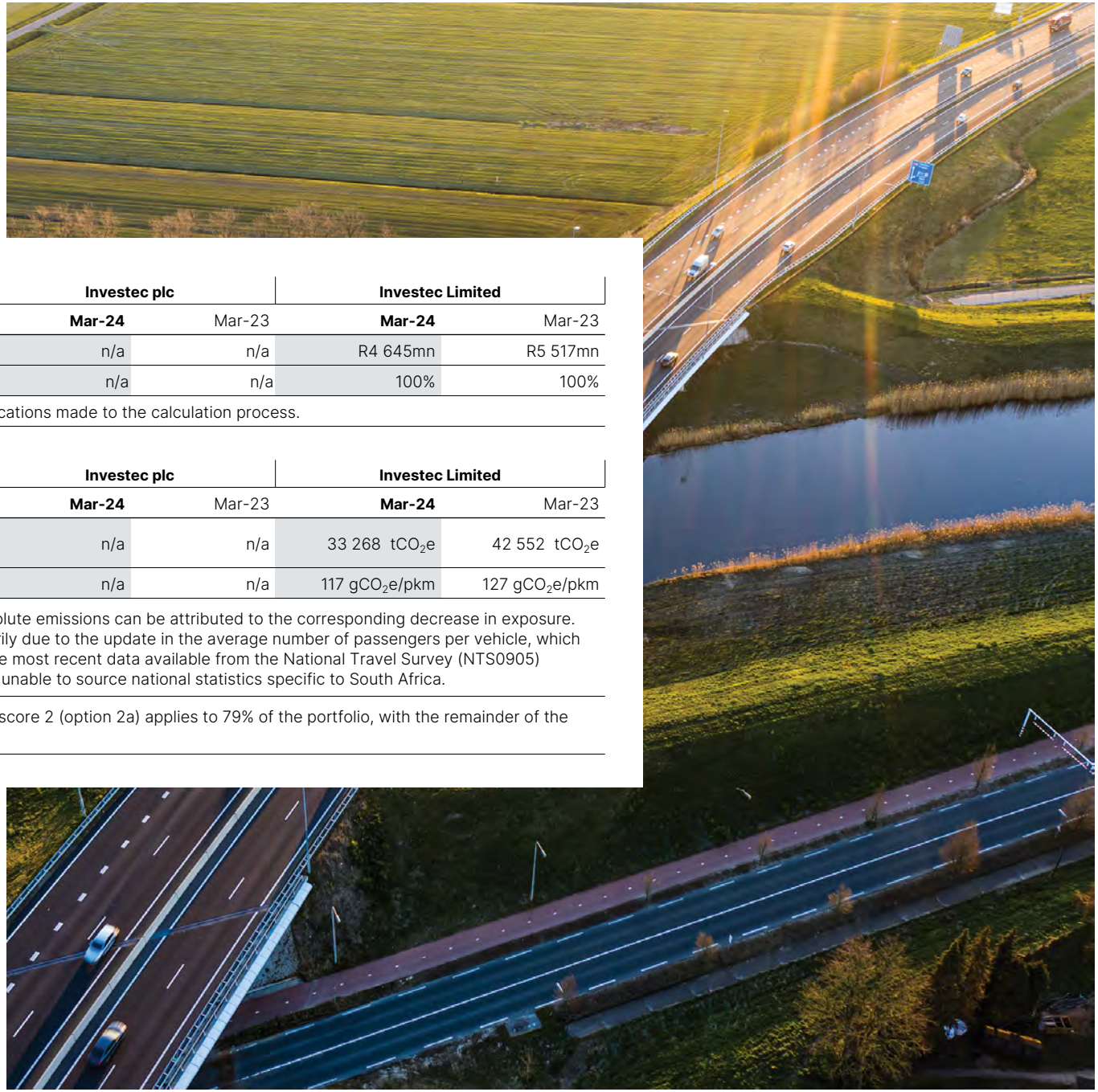
Investec Limited's Sustainable Solutions business offers individual and business clients various funding solutions to install solar panels and battery storage systems in their homes, businesses and practices. This is a necessary power solution given the country's power supply context, where regular electricity outages and increasing utility costs present hurdles to 'business-as-usual'.

https://www.gov.uk/guidance/domestic-private-rented-property-minimum-energy-efficiency-standard-landlord-guidance

FINANCED EMISSIONS WITHIN ASSET FINANCE – MOTOR VEHICLE PORTFOLIO

BoR

We used the PCAF methodology to calculate financed emissions within our motor vehicle portfolio.



	Investec Group		Investec plc		Investec Limited	
Motor vehicle finance	**Mar-24**	Mar-23	**Mar-24**	Mar-23	**Mar-24**	Mar-23
Gross core loan exposure	£194mn	£251mn	n/a	n/a	R4 645mn	R5 517mn
% of book covered	100%	100%	n/a	n/a	100%	100%
Calculation enhancements	**Within Investec Limited** there were no modifications made to the calculation process.					

	Investec Group		Investec plc		Investec Limited	
	Mar-24	Mar-23	**Mar-24**	Mar-23	**Mar-24**	Mar-23
Absolute scope 1 and 2 financed emissions	33 268 tCO_2e	42 552 tCO_2e	n/a	n/a	33 268 tCO_2e	42 552 tCO_2e
Emissions intensity	n/a	n/a	n/a	n/a	117 gCO_2e/pkm	127 gCO_2e/pkm
Explanation of year-on-year emissions change	**Within Investec Limited,** the decrease in absolute emissions can be attributed to the corresponding decrease in exposure. The decrease in emissions intensity is primarily due to the update in the average number of passengers per vehicle, which has increased from 1.5 to 1.6 according to the most recent data available from the National Travel Survey (NTS0905) conducted by the UK Government. We were unable to source national statistics specific to South Africa.					
PCAF data quality score	**Within Investec Limited,** a PCAF data quality score 2 (option 2a) applies to 79% of the portfolio, with the remainder of the portfolio classified score 4 (option 3a).					

FINANCED EMISSIONS WITHIN ASSET FINANCE – FLEET PORTFOLIO

BoR

We used the PCAF methodology to calculate financed emissions within our fleet portfolios.

	Investec Group			Investec plc			Investec Limited	
Fleet finance	**Mar-24**	Mar-23 rebased	Mar-23 as reported	**Mar-24**	Mar-23 rebased	Mar-23 as reported	**Mar-24**	Mar-23 as reported
Gross core loan exposure- motor vehicles	£1 416mn	£1 001mn	£1 001mn	£1 373mn	£959mn	£959mn	R1 010mn	R924mn
Gross core loan exposure- yellow metal	£358mn	£60mn	£60mn	£302mn	n/a	n/a	R1 354mn	R1 307mn
% of book covered	100%	100%	100%	100%	100%	100%	100%	100%
Calculation enhancements	**Within both Investec plc and Investec Limited** there were no modifications made to the calculation process.							
Emission rebase	**Within Investec plc**, the emissions for motor vehicles were rebased. The updated calculation, incorporating the revised average distance travelled for each vehicle type, led to a 61% increase compared to prior year reported emissions. **Within Investec Limited,** the emission factor for forklifts was updated to more accurately represent the emissions associated with this asset type. However, the impact of this change was below the significance threshold; thus, no adjustments were made to the previous year's emissions.							

	Investec Group			Investec plc			Investec Limited	
	Mar-24	Mar-23 rebased	Mar-23 as reported	**Mar-24**	Mar-23 rebased	Mar-23 as reported	**Mar-24**	Mar-23 as reported
Absolute scope 1 and 2 financed emissions- motor vehicles	310 697 tCO_2e	144 342 tCO_2e	102 609 tCO_2e	279 050 tCO_2e	110 581 tCO_2e	68 848 tCO_2e	20 484 tCO_2e	20 518 tCO_2e
Absolute scope 1 and 2 financed emissions- yellow metal	121 641 tCO_2e	13 243 tCO_2e	13 243 tCO_2e	110 478 tCO_2e	n/a	n/a	11 163 tCO_2e	13 243 tCO_2e
Emissions intensity - motor vehicles	The emissions calculations were based on the published PCAF make and model specific emissions factors (in $kgCO_2/km$) whenever available. In cases where such data was not available, the average PCAF emissions factor for a specific vehicle type in the relevant country was used.							
	n/a	n/a	n/a	114 gCO_2e/pkm	135 gCO_2e/pkm	103 gCO_2e/pkm	225 gCO_2e/pkm	246 gCO_2e/pkm
Explanation of year-on-year emissions change	**Within Investec plc,** the increase in absolute emissions can be attributed to the corresponding rise in exposure as well as the inclusion of yellow metal in this year's calculation, the majority of which consisted of forklifts. The overall decrease in emissions intensity resulted from an updated average number of passengers per vehicle, which has increased from 1.5 to 1.6 according to the most recent data available from the National Travel Survey (NTS0905) conducted by the UK Government. Additionally, fewer assets used internal emission factors (relying instead on average emission factors), and a change in the portfolio's vehicle type composition - with a higher proportion of vans and heavy vehicles financed - contributed to a slight increase in emissions intensity. **Within Investec Limited,** the absolute emissions for motor vehicles and yellow metal decreased although the corresponding exposure increased. This can mainly be attributed to the change in vehicle type composition (less heavy vehicles being financed), and the updated emission factor for forklifts. The decrease in emissions intensity is primarily due to the update in the average number of passengers per vehicle, which has increased from 1.5 to 1.6 according to the most recent data available from the National Travel Survey (source referenced above). We were unable to source national statistics specific to South Africa. The emissions intensity calculation is specifically focused on motor vehicles and do not include yellow metal and tractors, as their emission intensity cannot be accurately determined based on distance driven, as is the case with motor vehicles. The emissions intensity of motor vehicles (CO_2e/pkm- expressed in distance driven) and yellow metal and tractors ($CO_2e/hours$- expressed in operating hours) could not be combined.							
PCAF data quality score (motor vehicles)	**Within Investec plc,** a PCAF data quality score 2 (option 2a) was assigned to 72% of the portfolio. The remaining 28% used the average emission factors for relevant vehicle type, resulting in Score 4 (option 3a). **Within Investec Limited,** a PCAF data quality score 2 (option 2a) was assigned to 34% of the portfolio. The remaining 66% used the average emission factors for relevant vehicle type, resulting in Score 4 (option 3a).							
PCAF data quality score (yellow metal)	Within both Investec plc and Investec Limited: Score 4 (option 3a): Emissions estimated based on known vehicle type (i.e., yellow metal assets).							

STEERING OUR MOTOR VEHICLE PORTFOLIO

Investec plc

The UK's implementation of the zero emission vehicle (ZEV) mandate highlights its ambitious regulatory landscape for the switch to electric vehicles. This mandate stipulates that by 2030, 80% of new passenger cars and 70% of new vans sold in Great Britain must be zero emission, with a target of 100% by 2035. This mandate is supported by over £2 billion in government investment to expand charging infrastructure and incentivize zero-emission vehicles.

To encourage electric vehicle (EV) adoption, the UK government offers subsidies for the purchase of certain small and large vans until 2025, and the installation of home charge points for residents in flats.

Additionally, the government has committed nearly £400 million to accelerate the rollout of EV charging infrastructure across England. This includes the £381 million Local Electric Vehicle Infrastructure (LEVI) fund and an additional £15 million for the On-Street Residential Charging Scheme (ORCS). These initiatives aim to support the installation of tens of thousands of new charges nationwide.

Within Investec plc, Energy & Infrastructure Finance North America co-arranged a first-of-its-kind $150 million debt facility for Voltera which is owned by EQT. Voltera is a leading developer, owner, and operator of charging infrastructure for zero-emission vehicle fleets. The Green Loan will be used to support capital expenditure deployment on assets that are backstopped by customer contracts, resulting in the development of multiple Voltera-owned and operated charging sites.

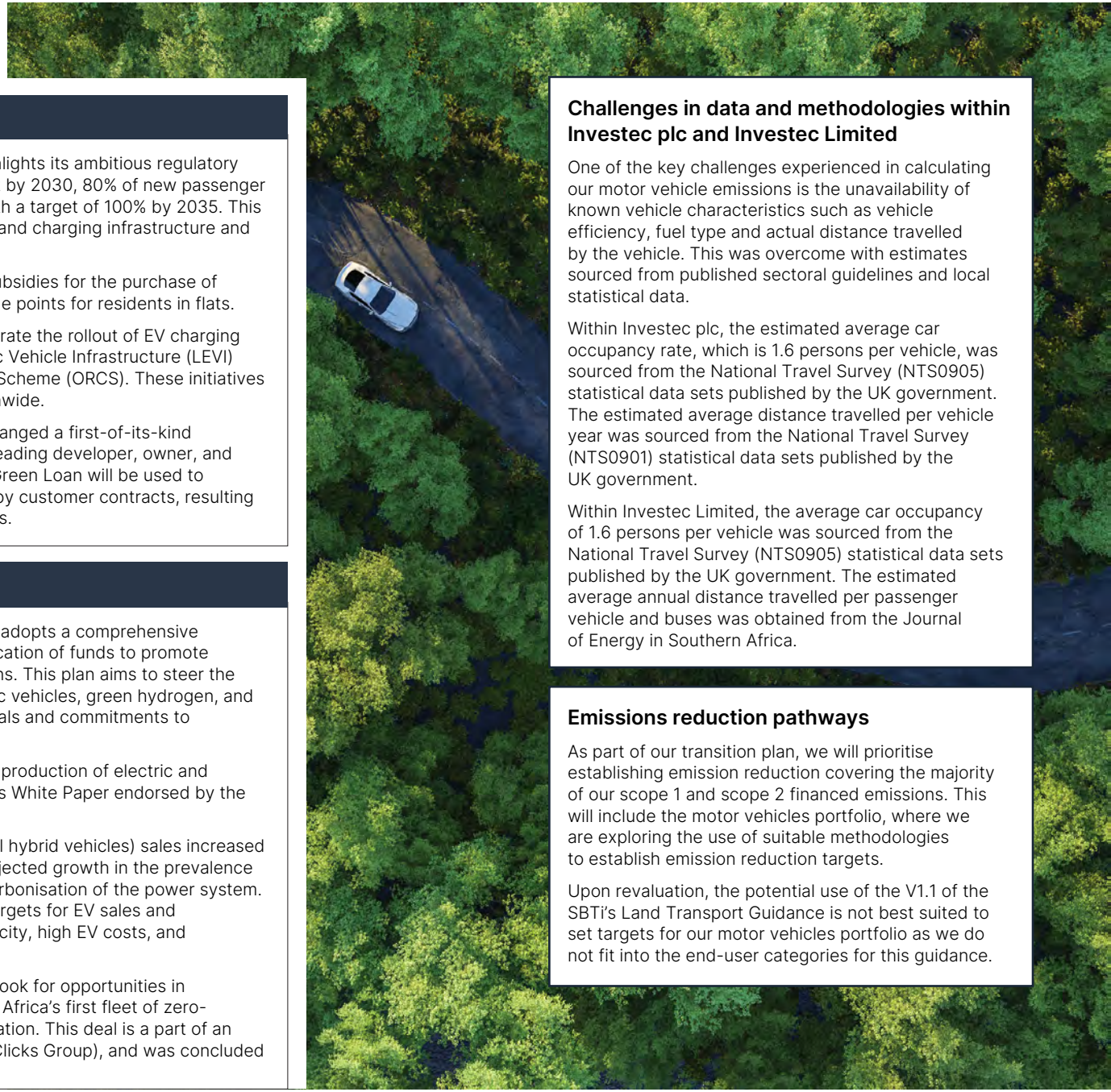
Investec Limited

South Africa's strategy for transitioning to a low-emissions vehicle sector adopts a comprehensive approach that includes policy reforms, financial incentives, and the reallocation of funds to promote electric vehicle (EV) adoption and reduce greenhouse gas (GHG) emissions. This plan aims to steer the automotive industry towards a dual-platform model that prioritises electric vehicles, green hydrogen, and renewable energy sources, aligning with the country's broader climate goals and commitments to sustainable development.

In the 2025 National Budget, a 150% tax incentive was introduced for the production of electric and hydrogen-powered vehicles. This still aligns with the New Energy Vehicles White Paper endorsed by the Cabinet in 2023.

New energy vehicles (comprised of electric, plug-in hybrid, and traditional hybrid vehicles) sales increased by 100% for the full 2024 year compared to 2023[1]. This highlights the projected growth in the prevalence of electric vehicles in South Africa from 2040 onwards following the decarbonisation of the power system. The country's expansion of renewable energy capacity and clear policy targets for EV sales and infrastructure are aimed at addressing the limited renewable energy capacity, high EV costs, and intermittent power supply constraints.

Within Investec Limited's Sustainable Solutions business, we continue to look for opportunities in sustainable and green transport. We recently secured financing for South Africa's first fleet of zero-emission, pharma-compliant electric vehicles with solar-powered refrigeration. This deal is a part of an owner-driver scheme by United Pharmaceutical Distributors (part of the Clicks Group), and was concluded in partnership with Everlectric.



Challenges in data and methodologies within Investec plc and Investec Limited

One of the key challenges experienced in calculating our motor vehicle emissions is the unavailability of known vehicle characteristics such as vehicle efficiency, fuel type and actual distance travelled by the vehicle. This was overcome with estimates sourced from published sectoral guidelines and local statistical data.

Within Investec plc, the estimated average car occupancy rate, which is 1.6 persons per vehicle, was sourced from the National Travel Survey (NTS0905) statistical data sets published by the UK government. The estimated average distance travelled per vehicle year was sourced from the National Travel Survey (NTS0901) statistical data sets published by the UK government.

Within Investec Limited, the average car occupancy of 1.6 persons per vehicle was sourced from the National Travel Survey (NTS0905) statistical data sets published by the UK government. The estimated average annual distance travelled per passenger vehicle and buses was obtained from the Journal of Energy in Southern Africa.

Emissions reduction pathways

As part of our transition plan, we will prioritise establishing emission reduction covering the majority of our scope 1 and scope 2 financed emissions. This will include the motor vehicles portfolio, where we are exploring the use of suitable methodologies to establish emission reduction targets.

Upon revaluation, the potential use of the V1.1 of the SBTi's Land Transport Guidance is not best suited to set targets for our motor vehicles portfolio as we do not fit into the end-user categories for this guidance.

1. https://naamsa.net/wp-content/uploads/2025/02/20250220-naamsa-Q4-Review-of-Business-Conditions-2024.pdf

FINANCED EMISSIONS WITHIN OUR AVIATION PORTFOLIO

BoR

We used the PCAF methodology to calculate financed emissions within our aviation portfolio. While the PCAF methodology does not provide a specific standard for calculating financed emissions in the aviation portfolio, we have followed the guidance provided for project finance in our calculation of these emissions. We followed the physical activity-based approach of this method and determined our financed emissions by applying our proportional share of the lending to the aircraft emissions.

	Investec Group		Investec plc		Investec Limited	
Aviation finance	**Mar-24**	Mar-23	**Mar-24**	Mar-23	**Mar-24**	Mar-23
Gross core loan exposure	£658mn	£434mn	£439mn	£284mn	R5 259mn	R3 274mn
% of book covered	90%	85%	99%	88%	73%	79%
Excluded exposures	Both **Investec plc** and **Investec Limited** excluded exposures from their portfolios for which aircraft-specific data was unavailable. Within **Investec Limited** the portion of the portfolio excluded in the emission calculation relates to lower-emitting aircraft such as helicopters.					
Calculation enhancements	Within **Investec plc** and **Investec Limited** there were no modifications made to the calculation process.					

	Investec Group		Investec plc		Investec Limited	
	Mar-24	Mar-23	**Mar-24**	Mar-23	**Mar-24**	Mar-23
Absolute scope 1 and 2 financed emissions	1 302 618 tCO_2e	867 682 tCO_2e	1 075 855 tCO_2e	685 530 tCO_2e	226 763 tCO_2e	182 152 tCO_2e
Explanation of year-on-year emissions change	**Within Investec plc,** the increase in absolute emissions can be attributed to the corresponding increase in exposure and coverage. **Within Investec Limited,** the increase in absolute emissions can be attributed to the corresponding increase in exposure. Although a lower number of aircrafts were mapped to the AWG data set, the adoption of IBA emissions for over half the portfolio resulted in more accurate emissions as these use actual flight hours and flight cycles.					
PCAF data quality score	**Within Investec plc,** a PCAF data quality score 1 (option 1b) was assigned, where actual aircraft emissions data were available and used directly. **Within Investec Limited,** PCAF data quality score 2 (option 1b) was assigned to 55% of the portfolio, where actual aircraft emissions data were available and used directly. In the case of the remaining 45% of the portfolio, where aircraft emissions data were not available, Score 2 (option 2a) was assigned using primary physical activity data and aircraft type.					

TECHNICAL NOTES ON OVERALL EMISSION CALCULATION METHODS USED AND RATIONALE WITHIN OUR AVIATION PORTFOLIO

Investec plc

The past year has seen significant development in the decarbonisation efforts of the aviation industry. Despite challenges such as complex regulatory landscapes, the sector has made notable strides in its journey toward net zero. Project Sky Power has been successfully launched by a group of dedicated leaders from across the European aviation sector, bringing together key stakeholders to advocate for the establishment of an e-SAF industry in Europe. Meanwhile, the emergence of new regulatory frameworks, such as the UK mandates on sustainable aviation fuels (SAF), has underscored the urgency of scaling SAF production to meet increasing blending requirements. The UK's approach to facilitating the ramp-up of SAF will include a revenue certainty mechanism expected to be available from 2026.

Progress in SAF readiness across Europe has also been encouraging. The European Union Aviation Safety Agency (EASA) published its first assessment of the EU SAF market, forecasting sufficient SAF production by 2030 to meet regulatory targets. However, the report highlighted inherent risks in scaling synthetic fuels, emphasising the need for stable policy support and accelerated investment in emerging technologies. Our commitment to transparency involves disclosing our support for these initiatives to foster sustainable aviation practices.

The Investec team is dedicated to assisting our clients with their aircraft financing needs, leveraging expertise in banking, airline management, leasing, aeronautical engineering, law, and accountancy, along with strong connections across the international aviation sector. The team remains well-connected to the progress of decarbonisation and is eager to support our clients as they transition toward a more sustainable, low-carbon economy.

We utilised the IBA NetZero (Powered by IBA Insight) tool to accurately determine our aviation aircraft emissions. This advanced flight carbon emissions calculator profiles every commercial flight and integrates exceptional aviation fleet data to provide the most precise fuel burn calculations available. Our collaboration with IBA has markedly enhanced the quality of our data, thereby elevating the accuracy of our emissions reporting.

Investec Limited

The South African aviation industry's decarbonisation efforts focus on acquiring younger, more fuel-efficient aircraft, utilizing local sustainable aviation fuels (SAFs) such as aviation biofuels derived from biomass, implementing solar power solutions at airports, and participating in carbon offset programmes. We aim to support these initiatives through sustainable finance solutions, including financing for solar power projects and sustainability-linked loans that incorporate targets for achieving sustainable aviation practices.

We utilised the IBA NetZero tool to obtain actual aircraft emissions data for the aircraft in our portfolio where financing is shared with Investec plc.

For the remainder of the portfolio, we utilised the AWG tool for estimating our aviation aircraft emissions. The AWG is a not-for-profit entity composed of key players in the aviation industry, including manufacturers, leasing companies, and financial institutions, dedicated to shaping advanced international aviation financing and leasing through the development of policy, law, and regulation. A significant hurdle in calculating our aviation portfolio emissions has been the lack of specific flight data for each aircraft, such as annual flight hours and cycles.

The AWG carbon calculator provides default utilisation figures for aircraft from original equipment manufacturers (OEMs). However, challenges remain for smaller, non-commercial, and non-OEM aircraft, which are not covered by the AWG platform, as well as for certain OEM aircraft models for which the AWG is still developing methodologies. We have addressed this by employing sector-specific guidelines and expertise to make practical and informed estimations, with a tendency towards overestimation, for calculating the emissions of the relevant aircraft.

Navigating our aviation portfolio in Investec plc and Investec Limited

Our specialist team is dedicated to guiding our clients through the intricate world of aircraft financing. With our vast expertise in airline management, leasing and aeronautical engineering, coupled with our robust connections across the local and international aviation sectors, we are well-equipped to support our clients. We remain vigilant in tracking the aviation industry's strides towards decarbonisation and are eager to assist and collaborate with our clients as they transition towards a more sustainable, low-carbon economy.

Our decarbonisation strategy

As part of our transition plan, we will evaluate all viable pathways to chart our emissions trajectory in order to achieve our goal of net-zero emissions by 2050. By establishing targets for our aviation portfolios, we will create a structured framework that aligns our emissions reduction efforts with the broader global objective of mitigating climate change.

FINANCED EMISSIONS WITHIN OUR INVESTMENT ACTIVITIES

BoR

Listed investments

We have used the PCAF methodology to calculate financed emissions within our listed investment portfolios. As per the PCAF methodology this asset class includes all listed corporate bonds and all listed equity for general corporate purposes (i.e. unknown use of proceeds as defined by the GHG Protocol) that are traded on a market and are on our balance sheet.

	Investec Group			Investec plc		Investec Limited		
Listed investment	**Mar-24**	Mar-23 restated	Mar-23 as reported	**Mar-24**	Mar-23	**Mar-24**	Mar-23 restated	Mar-23 as reported
Listed equity exposure	£235mn	£191mn	£200mn	£159mn	£174mn	R1 830mn	R364mn	R581mn
% of book covered	96%	92%	92%	100%	99%	89%	63%	63%
Calculation enhancements	No improvements were made to the calculation process. However, we included scope 3 client emissions in our reporting as noted on our 'financed emissions - summary' table on page 67.							
Emissions restate	**Within Investec Limited** we have restated the emissions associated with our preference share holdings. The previous year's emissions were overstated due to an incorrect attribution factor related to the preference shares. Additionally, we have adjusted the exposure value associated with the reported emissions by excluding exposures that did not have any emissions linked to them.							

	Investec Group			Investec plc		Investec Limited		
	Mar-24	Mar-23 restated	Mar-23 as reported	**Mar-24**	Mar-23	**Mar-24**	Mar-23 restated	Mar-23 as reported
Absolute scope 1 and 2 financed emissions	7 608 tCO_2e	1 130 tCO_2e	11 371 tCO_2e	279 tCO_2e	261 tCO_2e	7 329 tCO_2e	869 tCO_2e	11 110 tCO_2e
Explanation of year-on-year emissions change	**Within Investec plc** there was no material movement year-on-year. **Within Investec Limited** the increase in emissions is attributed to our investment in Burstone Group Limited, which was previously consolidated under investment and trading activities and therefore excluded from the emissions calculation.							
PCAF data quality score	**Within Investec plc,** Score 1 (option 1b) used for all emissions calculated. **Within Investec Limited,** Score 1 (option 1a) used for 17%, and for the remaining portfolio we used Score 4 (option 3a) for emissions calculated.							

Unlisted investments

We have not calculated emissions within our unlisted investment portfolio as there is no external data available on these investments' Scope 1 and Scope 2 emissions.

IDENTIFYING AND ASSESSING THE SIGNIFICANCE OF CLIMATE CHANGE RISK IN TERMS OF SIZE AND SCOPE

In assessing the significance of climate change risk, due consideration is given to both the potential impacts of climate change and the responses to it. Climate change modelling is inherently complex, particularly when accounting for the interplay between adaptation and mitigation measures. This requires a different analytical approach to understanding sectoral and regional boundaries, as well as the connections between physical and socio-economic drivers of risk. Climate risk may manifest as physical or transition risks, which align with the risks described in the strategy section on pages 28 to 29.

Material asset class assessment within our loan book

Material climate-related risk considerations are integrated into multidisciplinary, company-wide management processes throughout the Group and are managed within our credit and investment portfolios. Ultimately the DLC SEC and the DLC Executive Sustainability Committee take responsibility for monitoring climate-related and sustainability matters. We have a Board-approved risk appetite framework where significant exposures to industries that could be considered to have a higher climate or sustainability risk are monitored and limited.

To assess the significance of the climate-related risk posed to the Group, we have calculated a baseline for emissions we finance. This baseline informs our risk appetite framework and helps prioritise where monitoring and limits on exposures are needed. To do so, we considered the size of our various portfolios on balance sheet as a percentage of core loans and advances, as shown alongside.

	Investec Group		UK and other		South Africa	
	31 March 2025	31 March 2024	**31 March 2025**	31 March 2024	**31 March 2025**	31 March 2024
Commercial real estate	12%	12%	9%	10%	14%	15%
Residential real estate	3%	4%	5%	5%	2%	2%
Total lending collateralised by property	**15%**	**16%**	**14%**	**15%**	**16%**	**17%**
Mortgages	30%	29%	32%	30%	27%	28%
High net worth and specialised lending	13%	14%	4%	5%	23%	23%
Total high net worth and other private client lending	**43%**	**43%**	**36%**	**35%**	**50%**	**51%**
Corporate and acquisition finance	19%	18%	12%	14%	25%	22%
Asset-based lending	1%	1%	2%	2%	—%	—%
Fund finance	6%	6%	9%	8%	3%	4%
Other corporate and financial institutions and governments	3%	2%	5%	4%	1%	1%
Small ticket asset finance	6%	6%	10%	10%	2%	1%
Motor finance	3%	4%	7%	7%	—%	—%
Aviation finance	1%	1%	1%	1%	1%	2%
Energy and infrastructure finance	3%	3%	4%	4%	2%	2%
Total corporate and other lending	**42%**	**41%**	**50%**	**50%**	**34%**	**32%**
Total core loans	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Refer to Investec risk and governance report pages 39 to 41.

PHYSICAL RISKS WITHIN OUR OPERATIONS AND BUSINESS

The physical risk assessment was done using our portfolio as at December 2024, and as climate change mostly manifests over the medium to long term and with the relevant short maturity profile of our loan book, we endeavour to refresh the analysis at least every three years. Climate hazards were analysed according to three Shared Socio-economic Pathways (SSPs), refer to page 46 for more information on these SSPs.

Disclaimer The background hazard maps presented in this report reflect scenario-aligned hazard values generated using an updated pre-release methodology implemented by MSCI Physical Risk in May 2025. These maps were created as a preview ahead of the official launch and therefore may show small discrepancies when compared to the asset-level GeoSpatial Asset Intelligence Data, which reflects the methodology in use as of the latest official release in April 2025. This temporary misalignment is due to the ongoing integration of MSCI's updated scenario-alignment approach across the various involved systems. While differences are generally minor and not visually apparent across most regions and scenarios, localised deviations may occur.

Physical risks within our South African operations
Geolocations were used to map the Investec offices. Precipitation was analysed according to the pathways shown below.

Precipitation

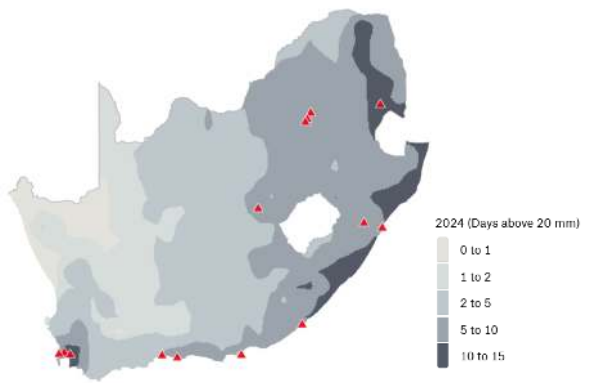
The maps illustrate both the current number of extreme precipitation days, defined as days with more than 20 mm of rainfall, and the projected changes in these events to 2050 for the locations of our offices.

Darker shades on the maps indicate areas with a higher number of extreme precipitation days. Currently, most of our offices are located in areas experiencing fewer than 10 extreme precipitation days annually. However, our Mbombela, Bellville and Knysna offices are situated in regions where more than 10 such days occur per year, indicating a potential risk of pluvial (surface water) flooding.

Projections across all three climate scenarios suggest stable or decreasing trends in extreme precipitation days in the coastal and lowveld regions, while the highveld regions are expected to experience moderate increases. Under the all three scenarios, only the Sandton office is projected to experience a moderate increase in extreme precipitation days. While the maps only depict changes across our South African based offices, we have included all office locations for Investec Limited in the analysis. Investec Mauritius indicates a moderate increase in the number of extreme precipitation days for SSP3-7.0 (rocky road).

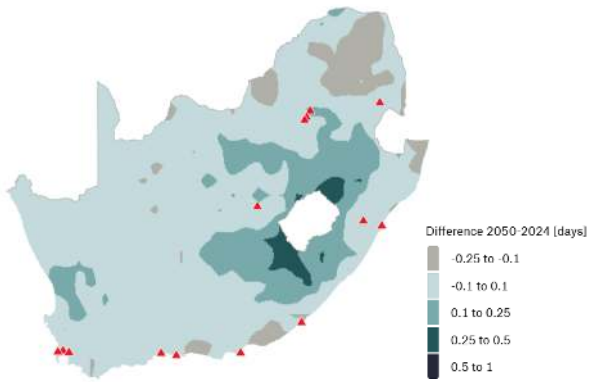
Despite these projected increases, our physical risk assessment found no identifiable or material financial risk of pluvial flooding at any of our office locations, no significant opportunities for risk reduction, and no identifiable or material financial risk of coastal flooding.

CURRENT EXTREME PRECIPITATION LEVELS



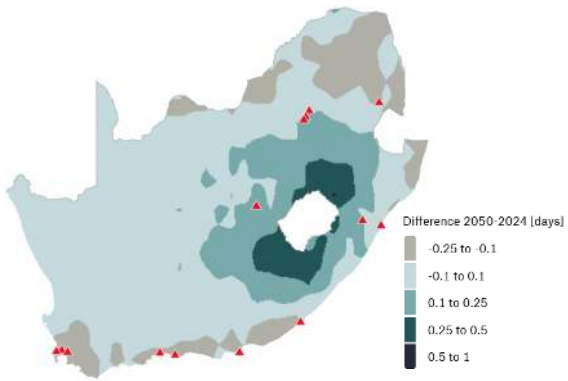
PRECIPITATION CHANGE

SSP1-2.6: Taking the green road



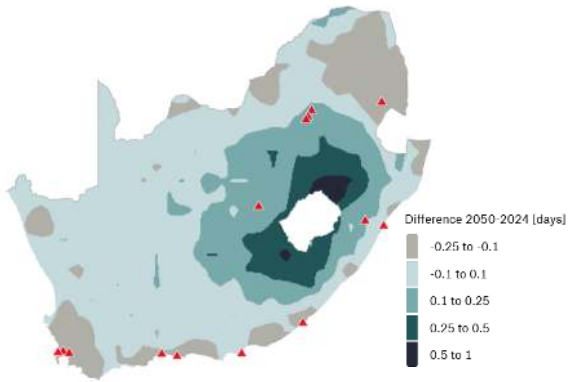
Change in average number of days above 20mm – SSP1-2.6 from 2024 to 2050

SSP2-4.5: Taking the middle road



Change in average number of days above 20mm – SSP2-4.5 from 2024 to 2050

SSP3-7.0: Taking the rocky road



Change in average number of days above 20mm – SSP3-7.0 from 2024 to 2050

Images: Copyright MSCI

Physical risks within our South African operations continued
Geolocations were used to map the Investec offices. Extreme heat (indicated by annual number of extreme heat days above 30°C) was analysed according to the pathways shown below.

Extreme heat

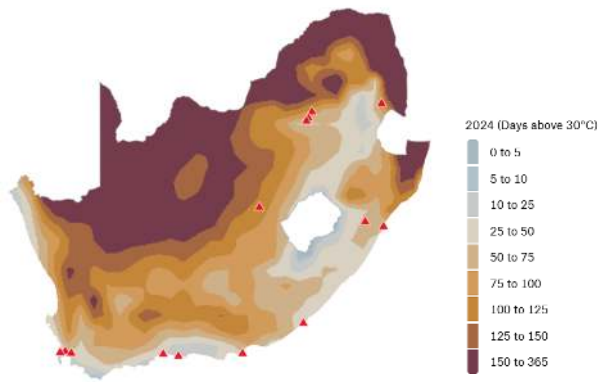
The maps below show the current number of extreme heat days, defined as days with temperatures exceeding 30°C, across South Africa, along with projected changes to 2050 for the locations of our offices. Darker shades indicate areas that experience more frequent extreme heat days. Currently, only our Pretoria, Midrand, and Bloemfontein offices are in regions with more than 100 extreme heat days annually. While the maps only depict changes across our South African based offices, we have included all office locations for Investec Limited in the analysis. Investec Dubai currently has the highest number of days above 30°C degrees.

Under SSP1-2.6 (green road), our Sandton, Midrand, Pretoria, and Bloemfontein offices are projected to experience more than 20 additional extreme heat days. Under SSP2-4.5 (middle-of-the-road), this increase extends to our Mbombela, Pietermaritzburg, and Umhlanga offices.

Under SSP3-7.0 (rocky road), our Gauteng and Mauritius based offices fall within areas projected to see an increase of more than 35 additional extreme heat days each year. While offices in coastal areas are also expected to experience more extreme heat days across all scenarios, the projected increase for our Western Cape offices remains under 10 days.

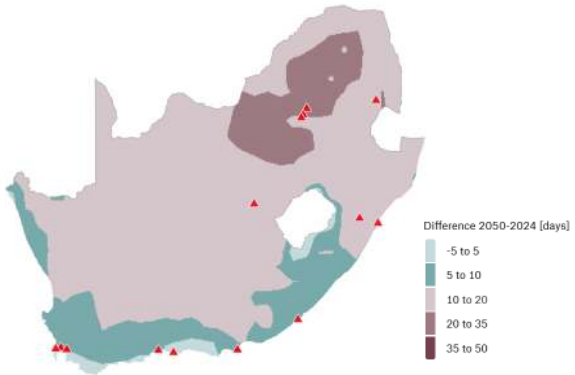
We are mindful of the potential impacts of extreme heat on employee health and wellbeing, particularly during working hours and for those living in surrounding areas. These risks continue to be addressed through our operational resilience strategies. This year, we further assessed the physical value at risk, including a climate value at risk metric, discounted cost analysis, and financial risk categorisation of our office assets in relation to several climate parameters. All South African offices were found to face negligible financial risk from extreme temperatures across all scenarios.

CURRENT EXTREME HEAT LEVELS



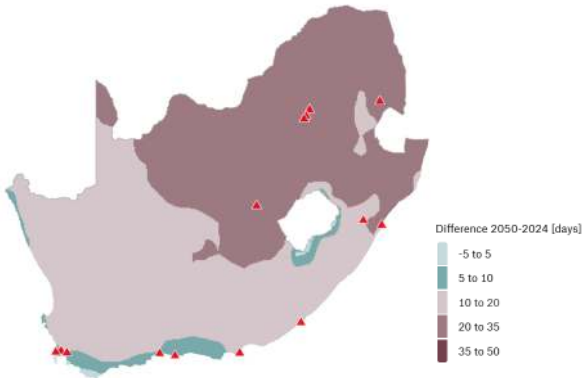
CHANGE IN EXTREME HEAT

SSP1-2.6: Taking the green road



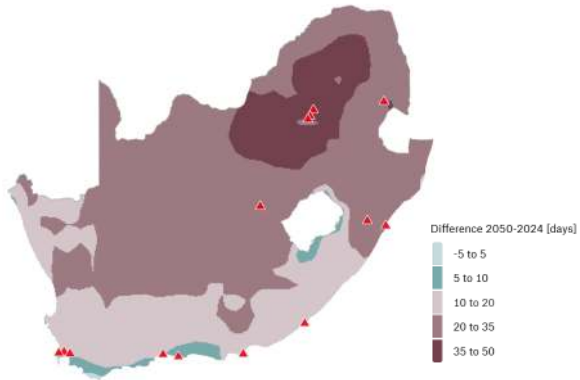
Change in average number of days above 30°C – SSP1-2.6 for 2024 to 2050

SSP2-4.5: Taking the middle road



Change in average number of days above 30°C – SSP2-4.5 for 2024 to 2050

SSP3-7.0: Taking the rocky road



Change in average number of days above 30°C – SSP3-7.0 for 2024 to 2050

Images: Copyright MSCI

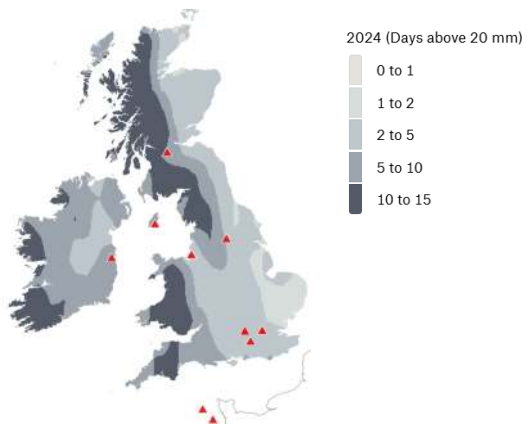
Physical risks within our UK operations
Geolocations were used to map the Investec offices. Precipitation was analysed according to the pathways below.

Precipitation

The maps below show current extreme precipitation days (indicated by annual number of days where rainfall is above 20mm) across the United Kingdom and Ireland, and the projected changes in these events to 2050 for the locations of our offices. The darker shades indicate areas where more extreme precipitation days occur annually. Currently, our Leeds, Motherwell, Isle of Man, and Dublin offices lie in areas where more than five days of extreme precipitation occur annually. Additionally, our Mumbai offices currently experience more than 30 extreme precipitation days annually while our New York office experiences 23 extreme precipitation days annually. Across all three scenarios, the eastern part of England is projected to experience stable occurrences of extreme precipitation days, while Ireland and other UK regions are expected to experience moderate increases in extreme precipitation days.

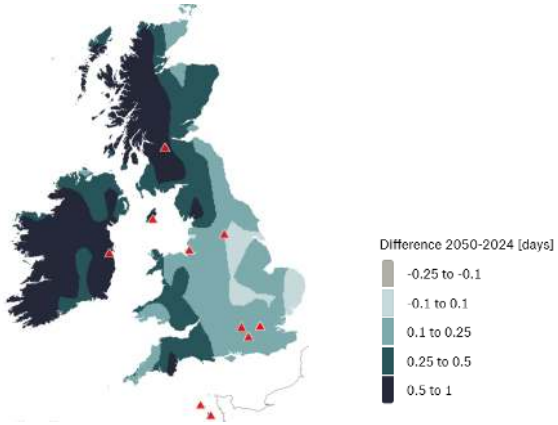
Under SSP1-2.6 (green road), only our Guernsey office is projected to experience a slight increase in extreme precipitation days. In contrast, SSP2-4.5 (middle-of-the-road) and SSP3-7.0 (rocky road) suggest that at least 36% of our UK and Ireland offices could face increases in the number of extreme precipitation days. The New York office is projected to experience a moderate increase in extreme precipitation days under SSP2 and SSP3. Despite these projections, our physical value at risk analysis identified no material or identifiable financial risk, only negligible exposure, to pluvial, fluvial, or coastal flooding at any office location. Precipitation-related risks, along with other climate hazards, are managed through our operational resilience strategies and business continuity plans, which include emergency response procedures.

CURRENT EXTREME PRECIPITATION LEVELS



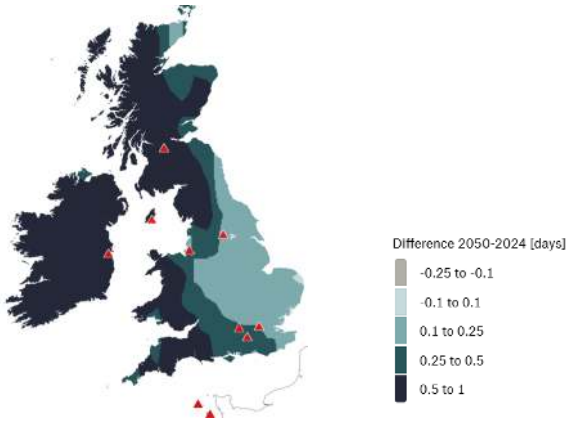
PRECIPITATION CHANGE

SSP1-2.6: Taking the green road



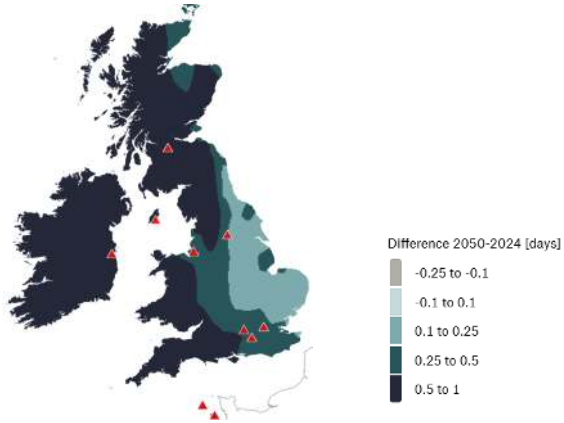
Change in average number of days above 20mm – SSP1-2.6 from 2024 to 2050

SSP2-4.5: Taking the middle road



Change in average number of days above 20mm – SSP2-4.5 from 2024 to 2050

SSP3-7.0: Taking the rocky road



Change in average number of days above 20mm – SSP3-7.0 from 2024 to 2050

Images: Copyright MSCI

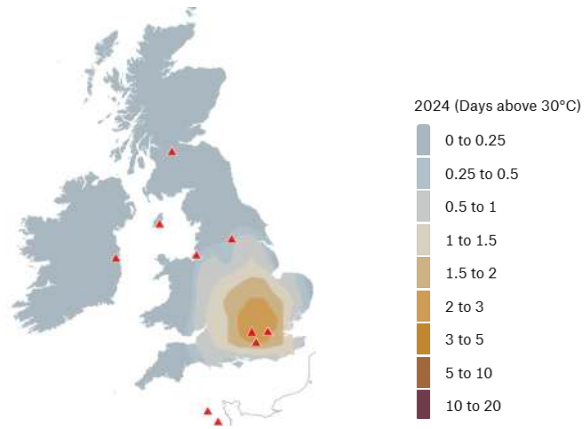
Physical risks within our UK operations continued
Geolocations were used to map the Investec offices. Extreme heat (indicated by annual number of extreme heat days above 30°C) was analysed according to the pathways below.

Extreme heat

The maps below show the current number of extreme heat days, defined as days with temperatures exceeding 30°C, across the United Kingdom and Ireland, along with projected changes to 2050 for the locations of our offices. The darker shades indicate areas with a higher occurrence of extreme heat days. Currently, only our London, Guildford, and Reading offices are located in regions with more than four extreme heat days annually. While the maps only depict changes across our UK and Ireland based offices, we have included all office locations for Investec plc in the analysis. Investec Mumbai currently experiences the highest number of days above 30°C degrees, with temperatures exceeding this threshold on over 300 days each year. Our New York office currently experiences 45 days of extreme heat, and projections under all three scenarios indicate increases of 10 to 20 extreme heat days.

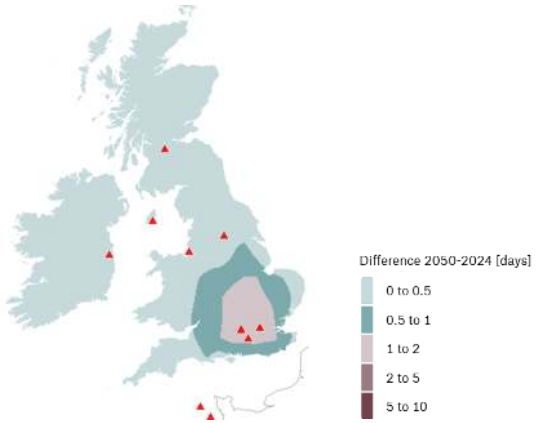
While an overall warmer climate is projected across the UK and Ireland under all three scenarios, only our London, Guildford, and Reading offices are situated in areas expected to experience an increase in extreme heat days, with more than two additional extreme heat days projected under SSP3-7.0 (rocky road). Our physical value at risk analysis identified no material financial risk, only negligible risk related to extreme heat across all scenarios.

CURRENT EXTREME HEAT LEVELS



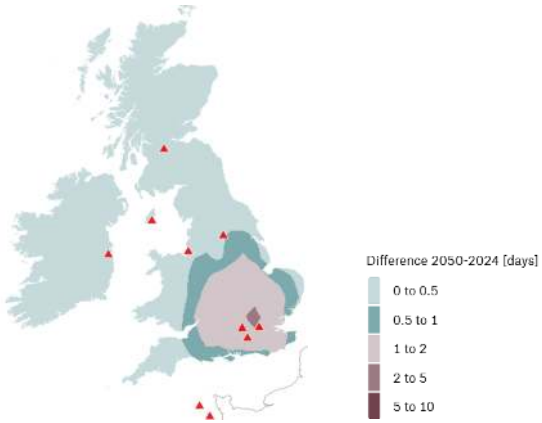
CHANGE IN EXTREME HEAT

SSP1-2.6: Taking the green road



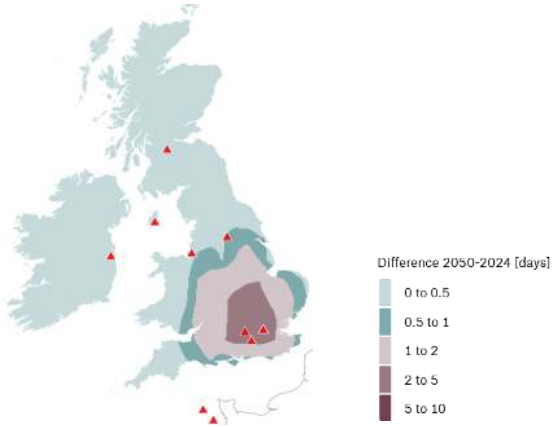
Change in average number of days above 30°C – SSP1-2.6 for 2024 to 2050

SSP2-4.5: Taking the middle road



Change in average number of days above 30°C – SSP2-4.5 for 2024 to 2050

SSP3-7.0: Taking the rocky road



Change in average number of days above 30°C – SSP3-7.0 for 2024 to 2050

Images: Copyright MSCI

Assessing climate-related physical risk within our South African real estate business
The below maps show our exposure to physical climate-related risks within our residential and commercial real estate (real estate) in South Africa. The analysis across the three SSP scenarios shows that changes in extreme precipitation days pose a very low risk to our residential and commercial properties.

Precipitation

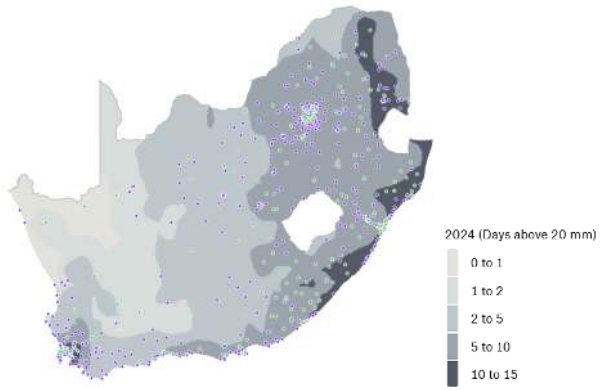
The maps below show current extreme precipitation days, projected changes in these events up to 2050 and our real estate assets. The darker shades indicate areas where more extreme precipitation days occur annually.

Precipitation projections are generally similar across all three scenarios, with an exception of the highveld regions under SSP2-4.5 and SSP3-7.0, which are projected to have moderate increases in the occurrence of extreme precipitation days. Under all scenarios, less than 1% of our real estate portfolio lies in areas which will face an increase of more than half a day of extreme precipitation.

Our physical value at risk analysis indicated no identifiable financial risk or negligible risk towards coastal flooding for our real estate portfolio. Under SSP3-7.0, 37% of our real estate portfolio lies in regions where there will be a slight decrease in extreme precipitation days.

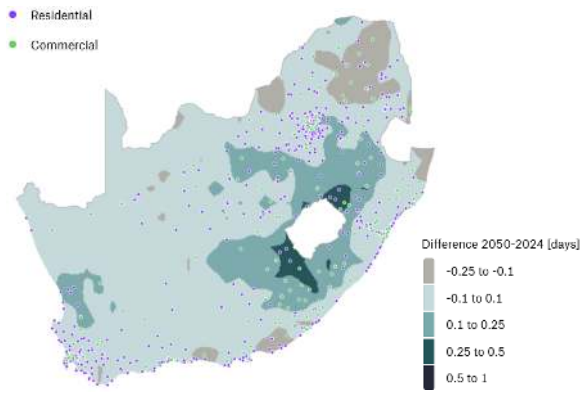
<2% of our real estate portfolio faces moderate financial risk for pluvial flooding under SSP2-4.5

CURRENT EXTREME PRECIPITATION LEVELS



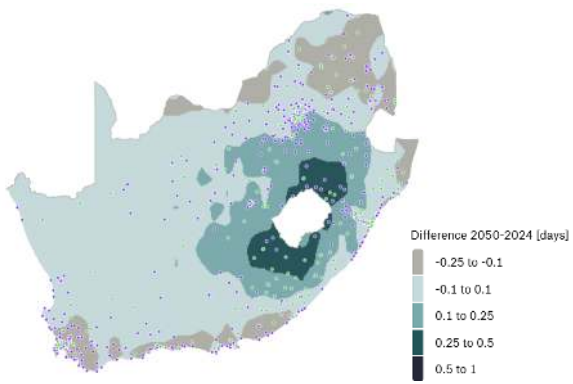
PRECIPITATION CHANGE

SSP1-2.6: Taking the green road



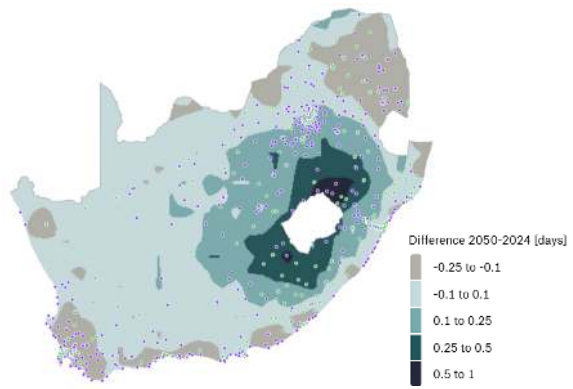
Change in average number of days above 20mm – SSP1-2.6 from 2024 to 2050

SSP2-4.5: Taking the middle road



Change in average number of days above 20mm – SSP2-4.5 from 2024 to 2050

SSP3-7.0: Taking the rocky road



Change in average number of days above 20mm – SSP3-7.0 from 2024 to 2050

Images: Copyright MSCI

Assessing climate-related physical risk within our South African real estate business continued
The below maps show our exposure to physical climate-related risks within our residential and commercial real estate (real estate) in South Africa.
The analysis across the three SSP scenarios shows that changes in extreme heat pose a low risk to our residential and commercial properties.

Extreme heat

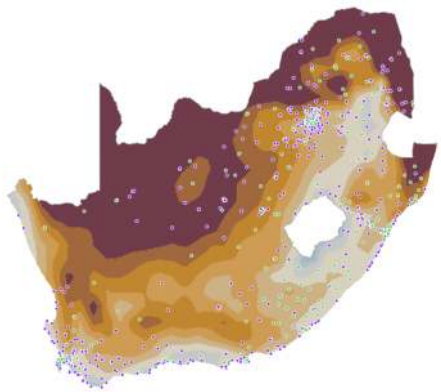
An overall warmer climate is predicted across all the scenarios, with varying increases in the number of extreme heat days occurring across the three scenarios.

Under SSP1-2.6, 48% of our properties, where a majority of these are concentrated in the Gauteng region, will experience a moderate increase in extreme heat days, with an increase of over 20 extreme heat days occurring annually. Under the SSP3-7.0 scenario, nearly half of our properties lie in areas which are predicted to experience a large increase in extreme heat days, with over 35 additional extreme heat days occurring annually.

Our properties along the coastal regions of the Western Cape will have a slight-to-moderate increase in extreme heat days occurring across all scenarios, although these remain less than 20 additional extreme heat days. In contrast, our properties along the coastal regions in the Eastern Cape and KwaZulu Natal will have a moderate-to-large increase in extreme heat days under SSP2-4.5 and SSP3-7.0.

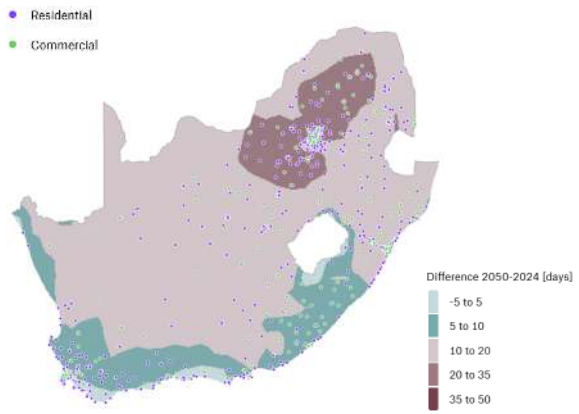
0% of our real estate portfolio faces moderate or significant financial risk from extreme heat under SSP2-4.5

CURRENT EXTREME HEAT LEVELS



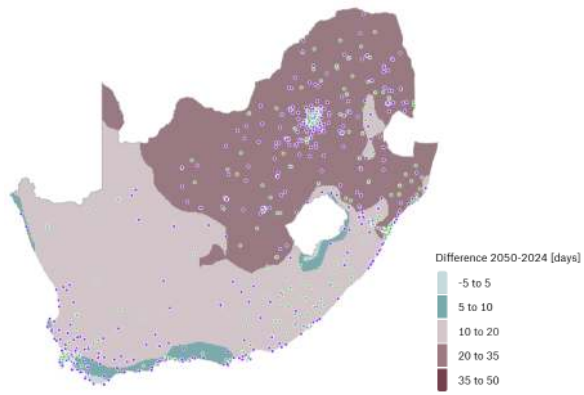
CHANGE IN EXTREME HEAT

SSP1-2.6: Taking the green road



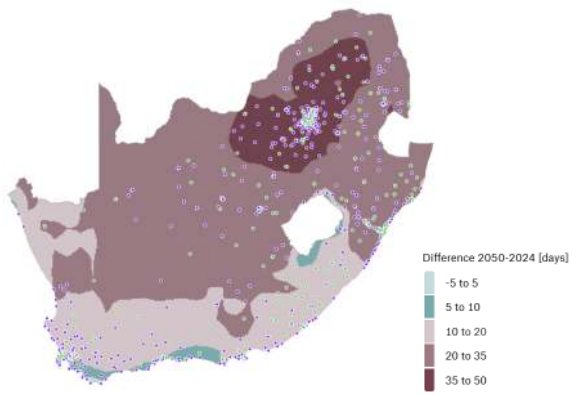
Change in average number of days above 30°C – SSP1-2.6 for 2024 to 2050

SSP2-4.5: Taking the middle road



Change in average number of days above 30°C – SSP2-4.5 for 2024 to 2050

SSP3-7.0: Taking the rocky road



Change in average number of days above 30°C – SSP3-7.0 for 2024 to 2050

Images: Copyright MSCI

Assessing climate-related physical risk within our UK real estate business
The below maps show our exposure to physical climate risks within the residential and commercial real estate (real estate) portfolios in the United Kingdom and Ireland. The vast majority of the portfolio is concentrated in England, with some exposures in Wales, Ireland, and Scotland. The analysis across the three SSP scenarios shows that Ireland, Scotland and Wales may experience the largest increases in extreme precipitation, with up to one additional day of extreme precipitation per annum.

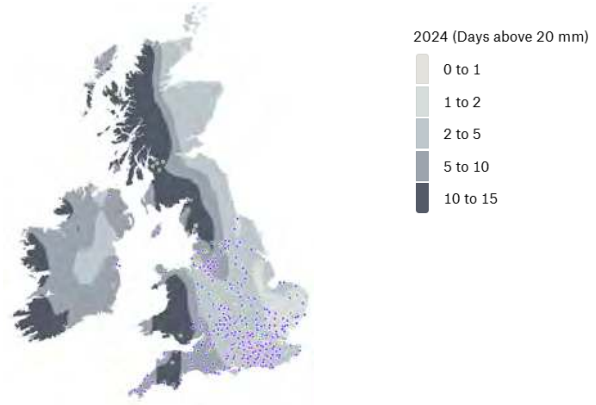
Precipitation

General projections across all three scenarios indicate stable or slightly increasing occurrences of extreme precipitation days in England, while Ireland, Scotland, and Wales are projected to experience moderate increases in the occurrence of extreme precipitation days. Under SSP1-2.6, less than 1% of our real estate portfolio lies in regions expected to experience up to one additional extreme precipitation day. Although the number of extreme precipitation days is projected to rise under SSP3-7.0, the increase remains moderate.

We are cognisant of the potential flooding risks associated with these changes and will use our physical value at risk analysis to guide our approach. Across all three scenarios, our physical value at risk analysis indicated no identifiable financial risk or negligible risk towards fluvial or coastal flooding for over 99% of our real estate portfolio.

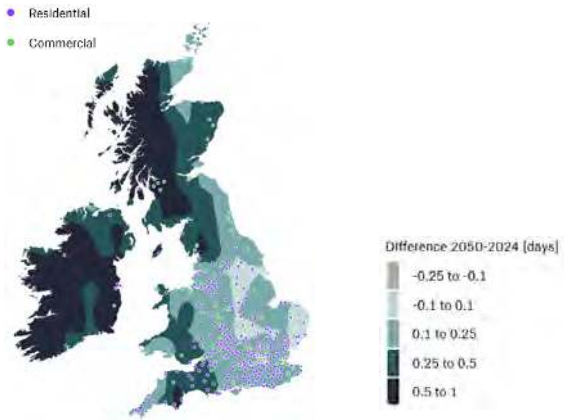
<3% of our real estate portfolio faces moderate financial risk for pluvial flooding under SSP2-4.5

CURRENT EXTREME PRECIPITATION LEVELS



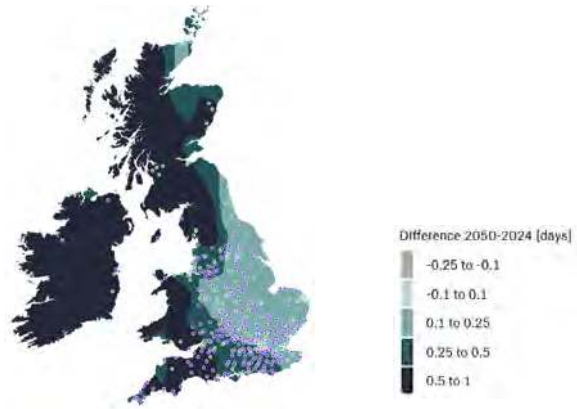
PRECIPITATION CHANGE

SSP1-2.6: Taking the green road



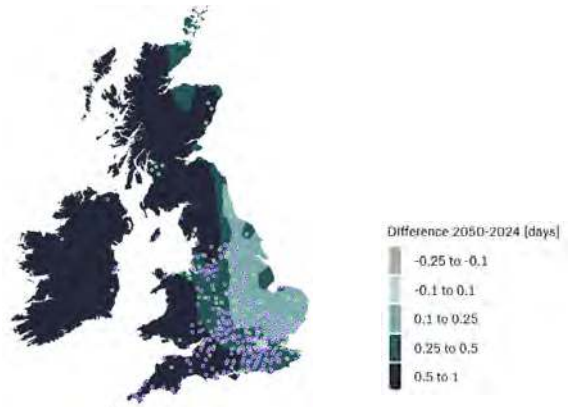
Change in average number of days above 20mm – SSP1-2.6 from 2024 to 2050

SSP2-4.5: Taking the middle road



Change in average number of days above 20mm – SSP2-4.5 from 2024 to 2050

SSP3-7.0: Taking the rocky road



Change in average number of days above 20mm – SSP3-7.0 from 2024 to 2050

Images: Copyright MSCI

Assessing climate-related physical risk within our UK real estate business continued
The maps below show current extreme heat levels (indicated by annual number of extreme heat days above 30°C), projected changes in the extreme heat up to 2050, and the locations of the assets in our residential and commercial real estate (real estate) portfolio. The analysis across the three SSP scenarios shows that England may experience the largest increases in extreme heat days. The darker shades indicate areas which experience a higher occurrence of extreme heat days.

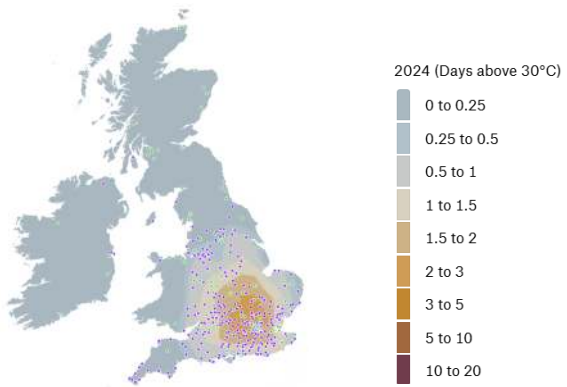
Extreme heat

Currently, a large portion of our real estate portfolio lies in areas with more than one extreme heat day occurring annually. Warmer temperatures across the UK and Ireland are projected in all three scenarios with varying degrees of change, where England may experience the largest increases in extreme heat days.

Across all scenarios, although temperature changes are expected, no areas are projected to experience five or more additional extreme heat days. Our physical value at risk analysis across all scenarios indicated no identifiable financial risk, negligible risk, or negligible risk reduction to extreme heat for our entire real estate portfolio.

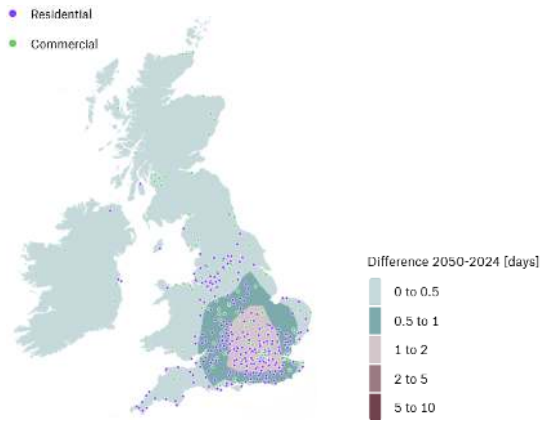
0% of our real estate portfolio faces moderate or significant financial risk from extreme heat under SSP2-4.5

CURRENT EXTREME HEAT LEVELS



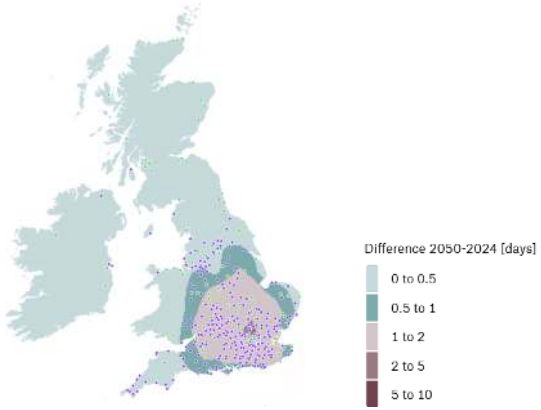
CHANGE IN EXTREME HEAT

SSP1-2.6: Taking the green road



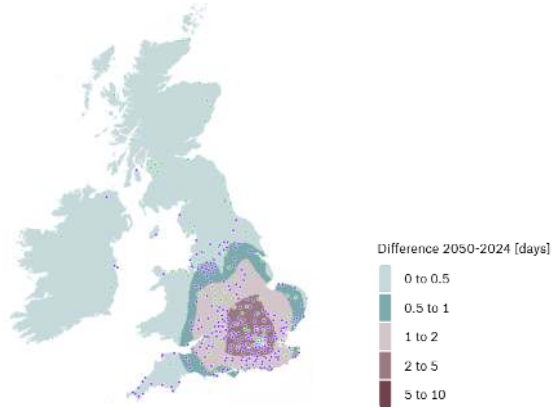
Change in average number of days above 30°C – SSP1-2.6 for 2024 to 2050

SSP2-4.5: Taking the middle road



Change in average number of days above 30°C – SSP2-4.5 for 2024 to 2050

SSP3-7.0: Taking the rocky road

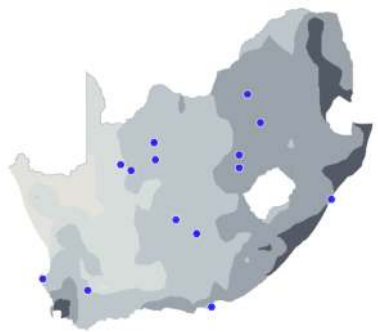


Change in average number of days above 30°C – SSP3-7.0 for 2024 to 2050

Images: Copyright MSCI

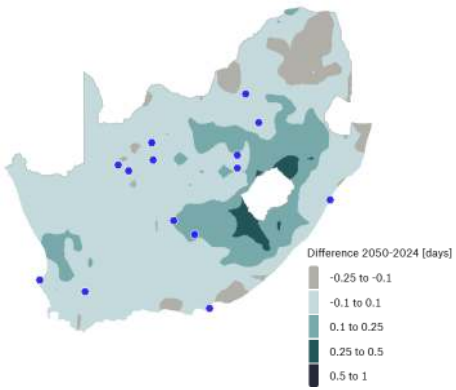
Assessing climate-related physical risk within our South African power generation business
The below maps show our exposure to physical climate-related risks within our power generation portfolio (which includes renewable energy and fossil fuel based plants) in South Africa. The analysis across the three SSP scenarios indicated negligible financial risk towards extreme heat and coastal flooding for the entire portfolio, whereas 5% of the portfolio faces a moderate risk to pluvial flooding across all three scenarios. Power plants located in Namibia, Ghana, and Mozambique were also included in the analysis, which indicated negligible financial risk across all assessed physical hazards.

CURRENT EXTREME PRECIPITATION LEVELS



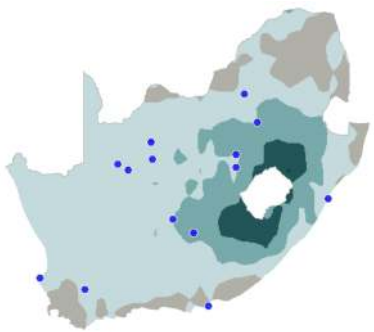
Average number of days per annum above 20mm – 2024 (Current situation)

SSP1-2.6: Taking the green road



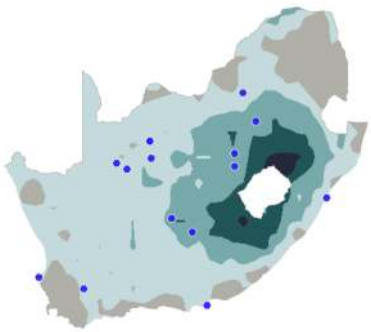
Change in average number of days above 20mm – SSP1-2.6 from 2024 to 2050

SSP2-4.5: Taking the middle road



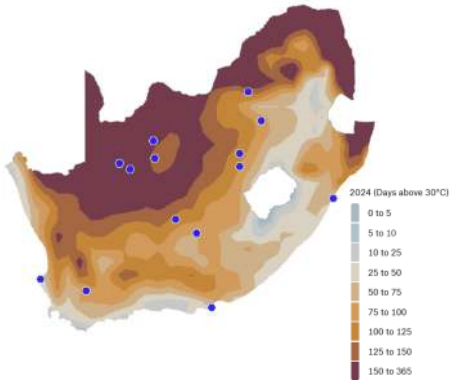
Change in average number of days above 20mm – SSP2-4.5 from 2024 to 2050

SSP3-7.0: Taking the rocky road



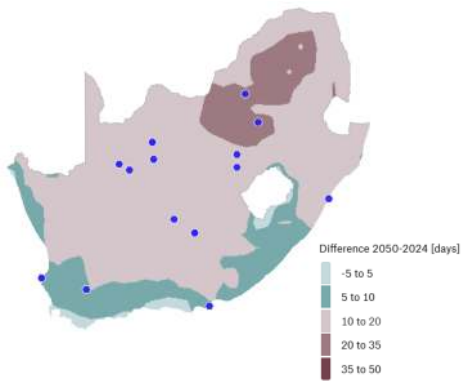
Change in average number of days above 20mm – SSP3-7.0 from 2024 to 2050

CURRENT EXTREME HEAT LEVELS



Average number of days per annum above 30°C – 2024 (Current situation)

SSP1-2.6: Taking the green road



Change in average number of days above 30°C – SSP1-2.6 for 2024 to 2050

SSP2-4.5: Taking the middle road

Change in average number of days above 30°C – SSP2-4.5 for 2024 to 2050

SSP3-7.0: Taking the rocky road

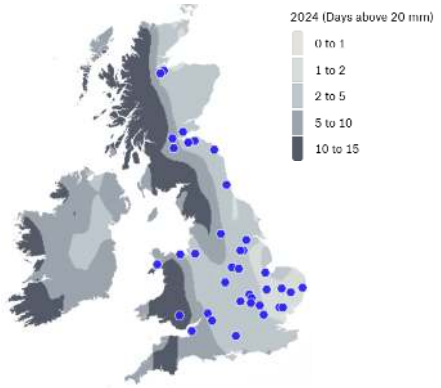
Change in average number of days above 30°C – SSP3-7.0 for 2024 to 2050

Images: Copyright MSCI

Assessing climate-related physical risk within our UK power generation business

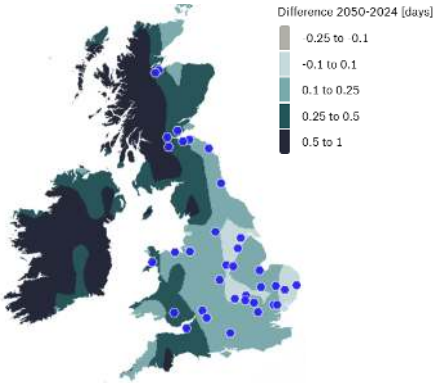
The below maps show our exposure to physical climate risks within the power generation portfolio (which includes renewable energy and fossil fuel based plants) in the United Kingdom. Our analysis across all three SSP scenarios indicated a negligible financial risk towards coastal flooding for the entire portfolio, and a moderate financial risk towards pluvial flooding for 2% of the portfolio. Although the SSP2-2.6 and SSP3-7.0 scenarios project that at least 50% of our power generation portfolio will experience a moderate temperature change, the analysis across all the three SSP scenarios indicated that changes in the occurrence of extreme heat days pose a negligible financial risk to our power generation assets.

CURRENT EXTREME PRECIPITATION LEVELS



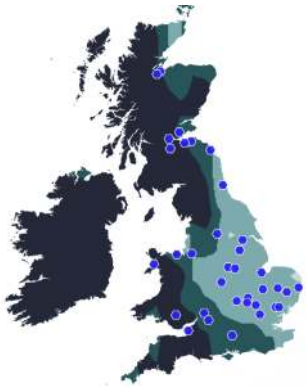
Average number of days per annum above 20mm – 2024 (Current situation)

SSP1-2.6: Taking the green road



Change in average number of days above 20mm – SSP1-2.6 from 2024 to 2050

SSP2-4.5: Taking the middle road

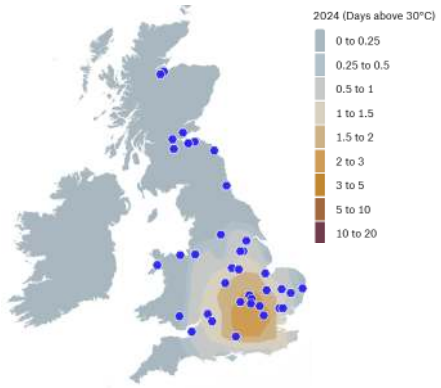


Change in average number of days above 20mm – SSP2-4.5 from 2024 to 2050

SSP3-7.0: Taking the rocky road

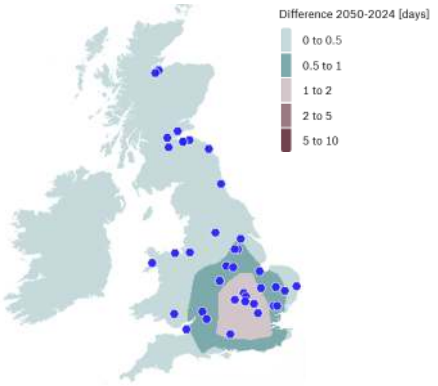
Change in average number of days above 20mm – SSP3-7.0 from 2024 to 2050

CURRENT EXTREME HEAT LEVELS



Average number of days per annum above 30°C – 2024 (Current situation)

SSP1-2.6: Taking the green road



Change in average number of days above 30°C – SSP1-2.6 for 2024 to 2050

SSP2-4.5: Taking the middle road

Change in average number of days above 30°C – SSP2-4.5 for 2024 to 2050

SSP3-7.0: Taking the rocky road

Change in average number of days above 30°C – SSP3-7.0 for 2024 to 2050

Images: Copyright MSCI

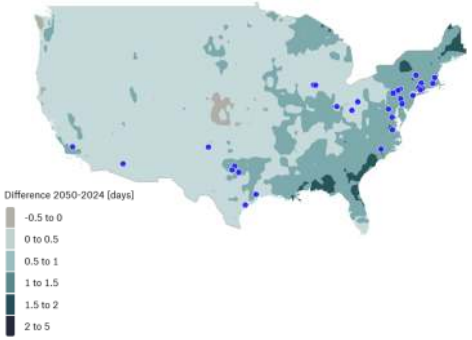
Assessing climate-related physical risk within our US power generation business

The below maps show our exposure to physical climate risks within the power generation portfolio (which includes renewable energy and fossil fuel based plants) in the United States. The analysis across the three SSP scenarios shows that changes in the occurrences of extreme heat days pose a negligible financial risk to our power generation assets. The analysis further indicated negligible financial risk under all scenarios towards pluvial flooding for the entire portfolio, moderate financial risk towards coastal flooding for 7% of the portfolio, and a severe financial risk towards coastal flooding for 2% of the portfolio. We recognise that these risks will need to be approached with caution and in close collaboration with our clients.

CURRENT EXTREME PRECIPITATION LEVELS

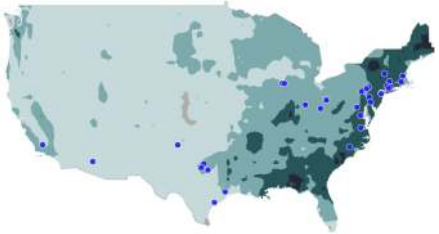
Average number of days per annum above 20mm – 2024 (Current situation)

SSP1-2.6: Taking the green road



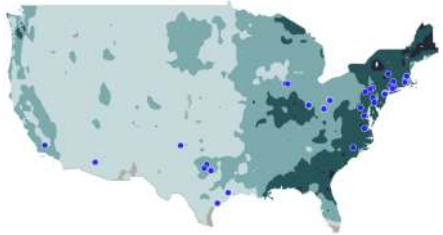
Change in average number of days above 20mm – SSP1-2.6 from 2024 to 2050

SSP2-4.5: Taking the middle road



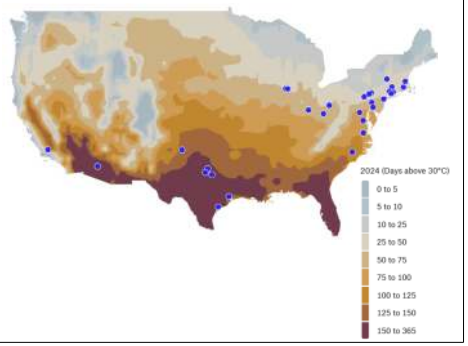
Change in average number of days above 20mm – SSP2-4.5 from 2024 to 2050

SSP3-7.0: Taking the rocky road



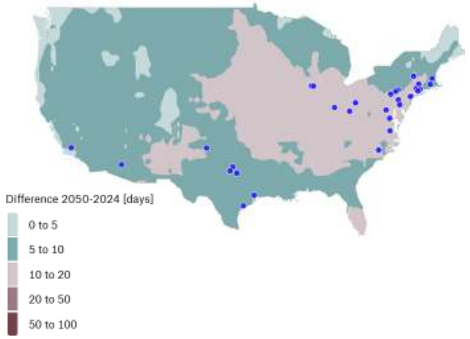
Change in average number of days above 20mm – SSP3-7.0 from 2024 to 2050

CURRENT EXTREME HEAT LEVELS



Average number of days per annum above 30°C – 2024 (Current situation)

SSP1-2.6: Taking the green road



Change in average number of days above 30°C – SSP1-2.6 for 2024 to 2050

SSP2-4.5: Taking the middle road

Change in average number of days above 30°C – SSP2-4.5 for 2024 to 2050

SSP3-7.0: Taking the rocky road

Change in average number of days above 30°C – SSP3-7.0 for 2024 to 2050

Images: Copyright MSCI

Equator Principles

We support the key provisions of the Equator Principles (EP). However, we are currently not a signatory to EP for the following reasons:

- In the case of a number of large infrastructure and energy projects, there is potential conflict between larger, nationwide development imperatives (e.g. additional power generation or road transportation) to enhance the socio-economic welfare of the region, and locally affected parties whose quality of life stands to be adversely affected by relocation or job loss
- These trade-offs are a matter for local parties and their representatives. While we should remain aware of them, it is not our responsibility to pass judgement on such trade-offs. Key to this, however, is that we target transactions in countries with established laws that comply with World Bank standards and that have due processes that are applied reasonably and effectively. If not, sponsors and suppliers are obliged to give undertakings that they comply with such standards
- While the principles are adhered to, our current internal framework is robust and, on a project-by-project basis, is in accordance with World Bank standards as well as the standards of the legal and environmental frameworks of the countries in which the projects are undertaken. Furthermore, we have enhanced procedures to evaluate and actively avoid, manage and mitigate the potential social and environmental impacts of the projects we support.

Equator Principles disclosures: power and infrastructure portfolio for Investec Group – number of transactions

	31 March 2025				31 March 2024				31 March 2023			
	Category A	Category B	Category C	Total	Category A	Category B	Category C	Total	Category A	Category B	Category C	Total
Sector												
Mining	–	–	–	**–**	–	–	–	–	–	–	–	–
Infrastructure	–	2	3	**5**	–	–	4	4	–	–	1	1
Oil and gas	2	3	–	**5**	–	9	–	9	–	3	–	3
Power	–	6	11	**17**	–	–	12	12	–	1	9	10
Others	–	–	2	**2**	–	–	4	4	–	–	15	15
Total	**2**	**11**	**16**	**29**	–	9	20	29	–	4	25	29
Region												
Americas	2	10	4	**16**	–	8	8	16	–	3	14	17
EMEA	–	1	12	**13**	–	1	12	13	–	–	11	11
Asia Pacific	–	–	–	**–**	–	–	–	–	–	–	1	1
Total	**2**	**11**	**16**	**29**	–	9	20	29	–	3	26	29
Country designation												
Designated	2	11	14	**27**	–	9	20	29	–	3	21	24
Non-designated	–	–	2	**2**	–	–	–	–	–	–	5	5
Total	**2**	**11**	**16**	**29**	–	9	20	29	–	3	26	29

7

transactions in the past three years in non-designated countries which complied with the Equator Principles

Category A: Projects with potential significant adverse environmental and social risks and/or impacts that are diverse, irreversible or unprecedented.
Category B: Projects with potential limited adverse environmental and social risks and/or impacts that are few in number, generally site-specific, largely reversible and readily addressed through mitigation measures.
Category C: Projects with minimal or no adverse environmental and social risks and/or impacts.

Rankings, ratings *and industry participation*

Although we are not driven by awards and recognition, Investec participates and has maintained its inclusion in select world-leading indices. These indices have been designed objectively to measure the performance of companies that meet globally recognised corporate responsibility standards.

In this chapter

Indices
Awards
Certifications
Industry participation

07

We are proud to continue to be included in a number of world-leading indices.

GLOBAL100 2025 THE WORLD'S MOST SUSTAINABLE CORPORATIONS

Remained in the top 100 global sustainable companies, Corporate Knights

FTSE4Good

Included in the FTSE4Good Index

JSE

Top 30 in the FTSE/ JSE Responsible Investment Index

MSCI ESG RATINGS AAA

CCC | B | BB | BBB | A | AA | AAA

Top 6% scoring AAA in the financial services sector in the MSCI Global Sustainability Index

CDP DISCLOSURE INSIGHT ACTION

Score of B against an industry average of C

Rated MORNINGSTAR | SUSTAINALYTICS

Top 9% of diversified banks and included in the Global Sustainability Leader Index

Corporate ESG Performance Prime RATED BY ISS ESG

Rated Prime – best in class

S&P Global

Top 5% in the global diversified financial services sector (inclusion since 2006)

These ratings may fluctuate from year-to-year as methodologies change.

Certifications

Investec Limited

- Our Sandon and Cape Town office received a 5-star **Green Building Council of South Africa (GBCSA)** certification.

GREEN BUILDING COUNCIL SOUTH AFRICA

Investec plc

- Retained our integrated **Environmental Management System** certification to the internationally recognised standard ISO 14001, first achieved in 2012, across eight of our UK and Channel Island offices. Accredited certification company SGS
- Retained our integrated **Energy Management System** certification to the internationally recognised standard ISO 50001, first achieved in 2018, across nine of our UK, Ireland and Channel Island offices. Accredited certification company SGS.

ISO 14001 SGS | ISO 50001 SGS

Awards and recognition

Ranked 1st for Best Private Bank and Wealth Manager in Africa for philanthropy services 2022 and 2023, by the Financial Times

Awarded best FTSE 250 strategy award at the INSEAD Alumni Balance in Business Initiative Awards 2024 recognising our commitment to achieving greater gender balance

Recognised as Africa's best for Philanthropic Advisory, and for the second year running, South Africa's best for Philanthropic Advisory at the 2025 Euromoney Awards.

INDUSTRY PARTICIPATION

The following tables show our participation in various industry memberships or similar activities.

The definitions on alignment are as follows:

Strategically aligned

- **Definition:** The membership aligns with Investec's long-term business strategy, supports core market positioning, and plays a role in shaping regulatory or industry frameworks relevant to Investec's operations
- **Implication:** The partnership informs business model evolution and offers high return on engagement, with market access. Participation helps align Investec with global regulatory and sustainability agendas.

Fully aligned

- **Definition:** The membership's goals and principles directly reflect Investec's values, sustainability priorities, and current operational practices
- **Implication:** Membership supports internal sustainability initiatives. This often involves regular reporting or leadership roles which reinforce Investec's sustainability commitments.

Strongly aligned

- **Definition:** The membership offers a high degree of alignment with Investec's sustainability goals, but may not be central to business strategy or regulatory engagement
- **Implication:** Engagement is valuable for stewardship, transparency, and reputational positioning.

Aligned

- **Definition:** The membership is generally supportive of Investec's sustainability commitments and offers access to best practices, but has less strategic influence or integration into decision-making processes and is mostly used for disclosure but not strategic guidance
- **Implication:** Membership is beneficial but not business-critical and may be maintained for benchmarking, visibility, or stakeholder expectations.

Technically aligned

- **Definition:** The membership provides technical methodologies or frameworks for measuring and reporting on sustainability
- **Implication:** The alignment is functional rather than strategic, aiding in compliance, transparency, or data consistency. Influence is limited to implementation rather than shaping policy

Emerging alignment

- **Definition:** The membership's goals are becoming increasingly relevant, particularly in new or evolving sustainability domains such as biodiversity, nature risk, or social equity. Alignment is still forming, and the partnership is viewed as an opportunity for early engagement and capability-building
- **Implication:** Participation supports early positioning in an evolving area of sustainability relevance.

Directly aligned

- **Definition:** The membership directly supports our publicly stated climate or sustainability commitments
- **Implication:** Participation directly reinforces our public commitments.

Ethically aligned

- **Definition:** The membership reflects our commitment to broader ethical principles such as anti-corruption, anti-slavery, or wildlife conservation
- **Implication:** Participation reflects Investec's ethical standards and strengthens stakeholder trust.

Total contributions for the year ended 31 March 2025

Contributions to and spending for political campaigns, political organisations, lobbyists or lobbying organisations, trade associations and other tax-exempt groups for the year ended 31 March 2025

Lobbying, interest representation or similar activities	£208 085
Local, regional or national political campaigns/ organisations / candidates	—
Trade associations or tax-exempt groups (e.g. think tanks)	£58 652
Other (e.g. spending related to ballot measures or referendums)	—
Total contributions and other spending	**£266 737**

Lobbying, interest representation or similar activities

£208 085

Total spend in Pound Sterling on lobbying, interest representation or similar activities for the year ended 31 March 2025

Initiative/membership/reporting	Investec entity	Annual cost in base currency	Annual cost in £	Objective	How Investec participates	Alignment
United Nations Environment Programme Finance Initiative (UNEP FI)	Investec Group	$23 670	£18 552	Align finance with environmental and social sustainability	Investec is a signatory and contributes to working groups and ESG tool development	Strategically aligned
UK Finance	Investec plc	£177 776	£177 776	Represent UK banking in policy and regulatory matters	Investec Bank plc CE, Ruth Leas, serves on the board, influencing UK policy and sustainability priorities	Strategically aligned
Banking Association of South Africa	Investec Limited	—	—	Advance ESG integration and sustainability policy in SA banking	Investec participates in sustainability-related committees and helps shape national disclosure tools	Fully aligned
UN Global Investors for Sustainable Development (GISD) Alliance	Investec Group	—	—	Mobilise private finance for the SDGs	Investec Bank plc CE, Ruth Leas, engages in CEO-level work streams to advise on SDG investment	Strongly aligned
African Natural Capital Alliance (ANCA)	Investec Limited	—	—	Address nature-related risks in African finance	Investec is a founding member, attends monthly meetings and participates in TNFD pilot programmes	Fully aligned
Net-Zero Banking Alliance (NZBA)	Investec Group	—	—	Align bank portfolios with net-zero emissions by 2050	Investec is a member and contributes to sector and implementation track discussions	Aligned
UN Principles for Responsible Banking (PRB)	Investec Group	—	—	Align banking practices with SDGs and the Paris Agreement	Investec reports annually and helped develop training for sustainable banking	Strongly aligned
Task Force on Climate-related Financial Disclosures (TCFD)	Investec Group	—	—	Standardise climate-related financial risk disclosure	Investec publishes an annual TCFD report and integrates climate risk disclosures	Strongly aligned
Partnership for Carbon Accounting Financials (PCAF)	Investec plc	$10 000	£7 838	Provide methodology for calculating financed emissions	Investec is active in the UK and Africa chapters and uses the standard for Scope 3 financed emissions	Technically aligned
	Investec Limited	$5 000	£3 919			
Partnership for Biodiversity Accounting Financials (PBAF)	Investec Group	—	—	Develop standards for biodiversity impact assessment	Investec contributes to consultations and biodiversity standard development	Emerging alignment
Johannesburg Stock Exchange (JSE) Disclosure guidance	Investec Limited	—	—	Guide South African companies in sustainability and climate disclosures	Investec provided input into sustainability and climate guidance for South African markets	Fully aligned

Local, regional, or national political campaigns/ organisations

Investec entity	Annual contribution in £	Reference
Investec Group	–	Refer Investec Group integrated and strategic annual report 2025 page 164
Investec plc	–	Investec plc Annual Financial Statements 2025 page 58
Investec Limited	–	Investec Limited Group and Company annual financial statements 2025 page 25

The Group did not make any political donations in the financial year ended 31 March 2025
(2024: Nil)

Trade associations or tax-exempt groups (e.g., think tanks)

£58 652

Total spend in Pound Sterling on trade associations or tax-exempt groups (e.g., think tanks) for the year ended 31 March 2025

Initiative/membership/reporting	Investec entity	Annual cost in base currency	Annual cost in £	Objective	How Investec participates	Alignment
UN Global Compact (UNGC)	Investec Group	R313 125	£13 468	Promote responsible corporate conduct via 10 Principles	Investec's CE, Fani Titi, serves on the SA board and participates in corporate/mid-market advocacy streams	Fully aligned
UN Principles for Responsible Investment (PRI)	IW&II	$13 411	£10 511	Advance sustainability integration in investment decision-making	IW&II submits annual reports and participates in collaborative sustainability initiatives	Fully aligned
Sustainability Accounting Standards Board (SASB)	Investec Group	—	—	Define financially material sustainability metrics by industry	Investec reports sustainability metrics aligned to SASB's industry-specific standards	Aligned
International Sustainability Standards Board (ISSB)	Investec Group	—	—	Develop a comprehensive global baseline of sustainability disclosure standards	Investec considers the shared direction set out by the ISSB in IFRS S1 and IFRS S2 in shaping our climate risk disclosures. Although we have not formally adopted these standards, we are progressively aligning our reporting and risk assessment practices to be consistent with their core principles	Aligned
Global Reporting Initiative (GRI)	Investec Group	—	—	Provide global standards for sustainability reporting	Investec uses GRI since 2010 as the framework for its sustainability reporting	Aligned
Climate Action 100+	IW&II	—	—	Engage top emitters to take climate action	IW&II participates in engagements with high-emission companies	Strongly aligned
Code for Responsible Investing in South Africa (CRISA)	IW&II	—	—	Promote responsible investing and stewardship in South Africa	IW&II applies CRISA principles and integrates them across 10 sustainability focus areas	Fully aligned
CDP (Corporate)	Investec Group	$6 950	£5 447	Encourage corporate climate/environmental disclosure	Investec annually submits disclosures and scored a B in the latest submission	Strongly aligned
CDP (Investor signatory)	IW&II	$1 400	£1 097	Drive corporate transparency through investor engagement	IW&II joins investor campaigns targeting non-disclosing companies	Strongly aligned
RE100	Investec Group	$4 750	£3 723	Commit companies to 100% renewable electricity	First South African bank to join. Investec committed to 100% renewable electricity and publicly reports progress	Directly aligned
Business for Societal Impact (B4SI)	Investec plc	$12 000	£9 406	Standardise measurement of corporate social impact	Investec uses the B4SI framework to track and manage community investments	Strongly aligned
Unseen Business	Investec plc	£15 000	£15 000	Recognise leadership in fighting modern slavery	Investec engages via modern slavery statements and ethical recognition	Strongly aligned
World Benchmarking Alliance (WBA)	Investec Group	—	—	Benchmark company progress on the SDGs	Investec participates in consultations for SDG benchmarking and impact assessments	Aligned
United for Wildlife (UfW)	Investec Group	—	—	Disrupt illegal wildlife trade in financial systems	Investec is a signatory to the Financial Taskforce and applies red-flag typologies	Ethically aligned

Appendix

08

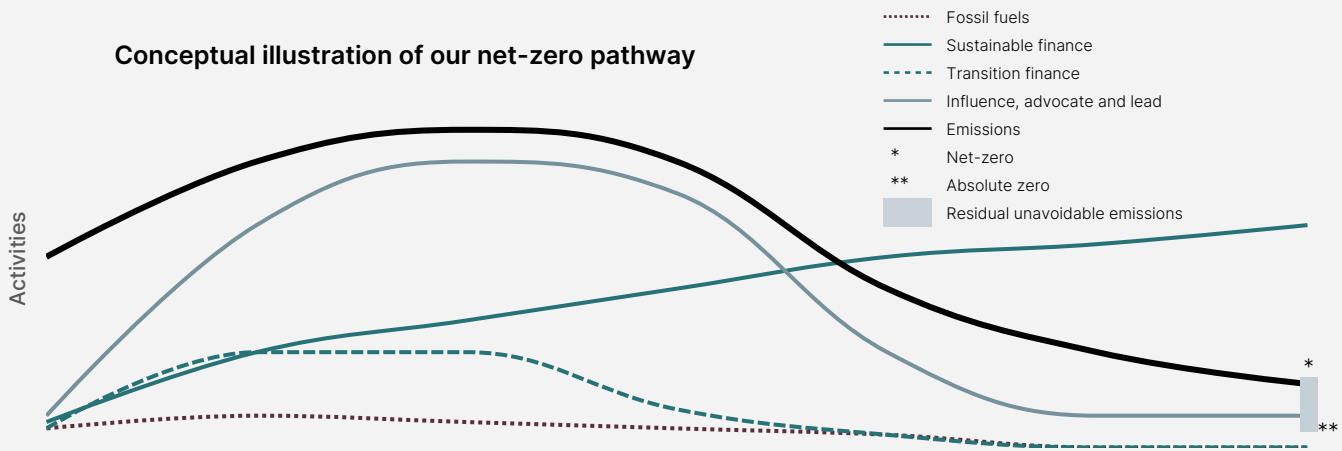
NET-ZERO CLIMATE IMPACT ROADMAP

The Investec Group acknowledges that climate change is material and poses significant risks and opportunities, including its ability to generate value for stakeholders over time. We recognise and support the aims of the Paris Agreement goals, and are committed to achieving net-zero emissions by 2050, taking into account complexities of the business in relation to climate change. In addition, we acknowledge the clear link between climate change and ecosystem loss, and our impact through our activities on healthy and resilient ecosystems.

Emissions at 31 March 2025 (tCO_2e)

Scope 1:	754
Scope 2 (market based):	19 070
Scope 3 (operational):	28 105
Total operational:	47 929
Total offsets:	(47 438)
Total operational after offsets:	–
Scope 3 (financed emissions):	4 333 900

Conceptual illustration of our net-zero pathway



Channels of impact

Investec's ambition to achieve net zero by 2050, in line with our commitment to the Net-Zero Banking Alliance, follows a strategic approach through ***three channels of impact***

Short term (0 – 1 year) | **Medium term (1 – 5 years)** | **Long term (5 – 40 years)**

2025 | **2027** | **2030** | **2035** | **2040** | **2045** | **2050**

1 Meeting our fossil fuel exposure commitments

- **Investec Group:** maintain carbon neutrality in our operations
- **Investec plc:** zero coal exposure in the loan book. This target was reached in September 2024
- **Investec Group:** maintain carbon neutrality in our operations
- **Investec Group:** no new oil or gas deals

2 Increasing sustainable and transition finance

Published a sustainable and transition finance target of £18bn for the Group

Increase the provision of sustainable and transition finance over time, guided by our target

3 Influencing, advocating, and leading

Active engagement with client ecosystem, promoting increased data quality for Scope 3 emission calculations and sustainability agendas

UN-Convened, Industry-led Net-Zero Banking Alliance | PCAF Partnership for Carbon Accounting Financials | GISD Global Investors for Sustainable Development Alliance | UNEP FINANCE INITIATIVE | PRI Principles for Responsible Investment | Climate Action 100+

→ **Net zero by 2050**

Policies

We support the precautionary approach to environmental management. We strive to minimise and prevent investing in projects or dealing with counterparties where potential and unmitigated environmental degradation might result. Identifying and quantifying environmental risk is embedded within business risk assessments and management processes.

Group public policies and statement

- Sustainable and Transition Finance Classification Framework
- Environmental policy and climate change statement
- Biodiversity statement
- Procurement statement
- Operational resilience statement
- Fossil fuel policy
- The way we do business policy.

Investec Wealth & Investment International policies

- IW&II integrated responsible investment policy
- IW&II principle based framework for responsible investment
- IW&II proxy voting guidelines.

ABBREVIATIONS

A2X	Secondary South African Stock exchange
AGM	Annual General Meeting
ANCA	African Natural Capital Alliance
AWG	Aviation Working Group
BASA	The Banking Association South Africa
BESS	Battery Energy Storage System
BSE	Botswana Stock Exchange
CDP	Formerly known as the Carbon Disclosure Project
CE	Chief Executive
CITES	Convention on International Trade in Endangered Species of Wild Fauna and Flora
CO_2	Carbon dioxide
CO_2e	CO_2 equivalent
CRE	Commercial real estate
CRISA	Code for Responsible Investing in South Africa
CSRD	Corporate Sustainability Reporting Directive
Deloitte	Deloitte LLP
DLC	Dual listed company
DLC BRCC	DLC Board Risk and Capital Committee
DLC SEC	DLC Social and Ethics Committee
DMA	Double Materiality Assessment
DMTN	Domestic Medium Term Note
DNSH	Do No Significant Harm
EBRD	European Bank for Reconstruction and Development
EDGE	Excellence in Design for Greater Efficiencies
eGRID	Emissions & Generation Resource Integrated Database
EMEA	Europe, the Middle East, and Africa
EMS	Energy Management System
EP	Equator Principles
EPC	Energy Performance Certificate
ERC	Executive Risk Committee
ESG	Environmental, social and governance
ESRS	European Sustainability Reporting Standards

EU	European Union
EV	Electric vehicle
FCA	Financial Conduct Authority
FSD Africa	Financial Sector Deepening Africa
FTSE	Financial Times Stock Exchange Group
gCO_2e	Grams carbon dioxide equivalent
GBCSA	Green Building Council of South Africa
GHG	Greenhouse gas
GISD	Global Investors for Sustainable Development
GRI	Global Reporting Initiative
GW	Gigawatt
IBL	Investec Bank Limited
IBP	Investec Bank plc
IEA	International Energy Agency
IFC	International Finance Corporation
ISO	International Organization for Standardization
ISO 14001	International Standard that specifies requirements for an effective environmental management system
ISO 50001	Voluntary standard for designing, implementing and maintaining an energy management system
ISS	Institutional Shareholder Services
ISSB	International Sustainability Standards Board
IW&II	Investec Wealth & Investment International
JETP	Just Energy Transition Partnership
JSE	Johannesburg Stock Exchange
kg	kilogram
$kgCO_2e$	Kilograms carbon dioxide equivalent
kl	kilolitre
km	kilometer
KPI	Key performance indicator
kWh	Kilowatt-hour
l	litre

Abbreviations continued

LGD	Loss Given Default
LPG	Liquefied petroleum gas
LSE	London Stock Exchange
m2	Square meter
mn	Million
MSCI	Morgan Stanley Capital International
MSS	Minimum Social Safeguards
MW	Megawatt
MWh	Megawatt-hour
NSX	Namibian Stock Exchange
NZE2050	The Net Zero Emissions by 2050 Scenario
NZBA	Net-Zero Banking Alliance
OECD	Organisation for Economic Cooperation and Development
PBAF	Partnership for Biodiversity Accounting Financials
PCAF	Partnership for Carbon Accounting Financials
pkm	Passenger kilometres
PRI	Principles for Responsible Investment
PV	Photovoltaic
RCP	Representative Concentration Pathway
REC	Renewable energy certificates
REM	Remuneration
RRE	Residential real estate
SA	South Africa
SAF	Sustainable Aviation Fuel
SARB	South African Reserve Bank
SASB	Sustainability Accounting Standards Board
SBTi	Science Based Targets initiative
SDGs	Sustainable Development Goals
SDR	Sustainability Disclosure Requirements
SEC	Social and Ethics Committee
SMF	Senior Management Function

SRI	Socially Responsible Investment
SSPs	Shared Socio-economic Pathways
t	Tonnes
TCFD	Taskforce on Climate-related Financial Disclosures
tCO2e	Tonnes carbon dioxide equivalent
TFSC	Transforming Financial Systems for Climate
tn	Trillion
TNFD	Taskforce for Nature Related Financial Disclosures
UCITS	Undertakings for Collective Investment in Transferable Securities
UK	United Kingdom
UN	United Nations
UN PRB	United Nations Principles for Responsible Banking
UN PRI	United Nations Principles for Responsible Investment
UNEP FI	United Nations Environment Programme Finance Initiative
UNESCO	United Nations Educational, Scientific and Cultural Organisation
UNGC	UN Global Compact
USA	United States of America
VCS	Verified Carbon Standard
W&I	Wealth & Investment

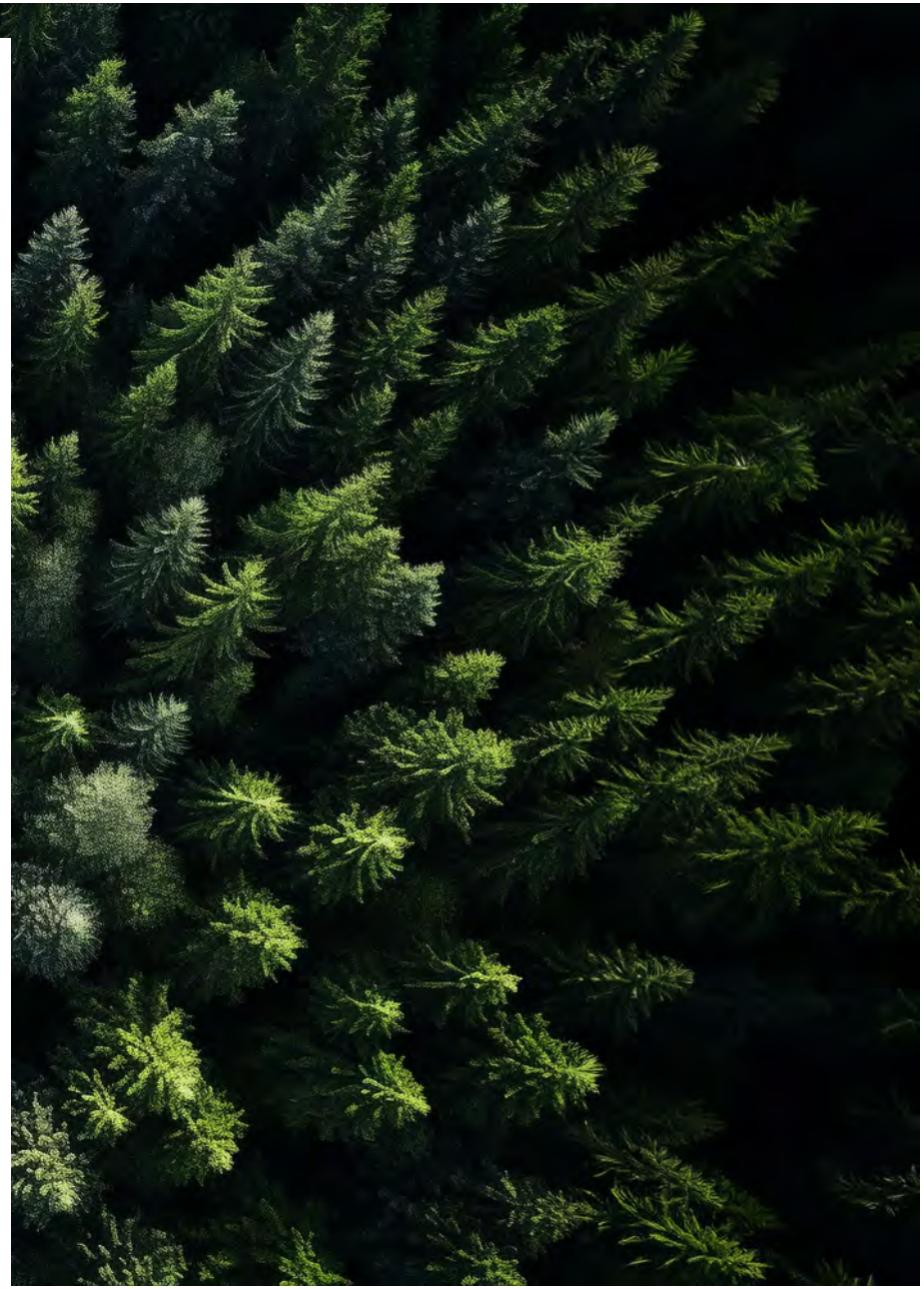
TABLE OF DEFINITIONS

Carbon neutral	Covers Scope 1, Scope 2, and operational Scope 3. After avoiding, and reducing Scope 1, Scope 2, and operational Scope 3 we offset the remaining unavoidable residual emissions within Scope 1 and operational Scope 3 through the purchase of high-quality carbon offsets to achieve carbon neutrality. We purchase renewable energy certificates for Scope 2 emissions
Climate change	The change of climate which is attributed directly or indirectly to human activity that alters the composition of the global atmosphere and which is in addition to natural climate variability observed over comparable time periods
Climate, nature and biodiversity risk	The risk that our lending and investment activities give rise to unintended biodiversity and/or physical climate deterioration through not managing transition risk in alignment with the Paris goals
Climate-related demand risk	Climate-related demand risk refers to the potential reduction in demand for certain products, services, or asset classes as a result of the transition to a low-carbon economy. Drivers may include changing consumer preferences, technological shifts, regulatory changes (e.g., carbon pricing), and reputational factors. This corresponds to "market risk" as defined by the TCFD in the context of transition risks, which includes demand and supply shifts, changing customer behaviour, and evolving market dynamics resulting from climate-related developments
Credit and counterparty risk	Credit and counterparty risk is defined as the risk arising from an obligor's (typically a client or counterparty) failure to meet the terms of any agreement thereby resulting in a loss to the Group, arising when funds are extended, committed, invested, or otherwise exposed through contractual agreements, whether reflected on- or off-balance sheet
Environmental, social and governance (ESG)	A framework designed to be embedded into an organisation's strategy or an investment approach that considers the needs and ways in which to generate value for all organisational stakeholders
Environmental, social and governance (ESG) risk	The risk that our lending and investment activities give rise to unintended environmental, social and economic consequences
Greenhouse gas (GHG) emissions	GHGs are atmospheric gases that absorb and emit radiation within the thermal infrared range and that contribute to the greenhouse effect and global climate change. Many different GHGs are produced as a result of human activities. The seven gases mandated under the Kyoto Protocol and to be included in national inventories under the United Nations Framework Convention on Climate Change (UNFCCC) – carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF), and nitrogen trifluoride (NF3)

Investment risk	Investment risk arises where the Group invests in unlisted companies and select property investments, as well as certain listed investments (predominantly relating to Ninety One) with risk taken directly on the Group's balance sheet
Legal / Litigation risk	Legal or litigation risk refers to the potential exposure to legal action resulting from climate-related issues. This includes claims arising from a failure to mitigate or adapt to climate change, inadequate disclosure of climate-related risks, breaches of fiduciary duty, or non-compliance with emerging climate-related laws and regulations. Under the TCFD taxonomy, this risk falls within the broader category of policy and legal risks, a subset of transition risk
Liquidity risk	Liquidity risk refers to the possibility that, despite being solvent, we have insufficient capacity to fund increases in assets or are unable to meet our payment obligations as they fall due, in normal and stressed conditions. This includes repaying depositors or maturing wholesale debt. This risk arises from mismatches in the timing of cash flows, and is inherent in all banking operations and can be impacted by a range of institution-specific and market-wide events
Loss given default (LGD)	Loss given default is the percentage loss experienced in the event of default
Market risk in the trading book	Traded market risk is the risk of potential value changes in the trading book as a result of changes in market factors such as interest rates, equity prices, commodity prices, exchange rates, credit spreads and the underlying volatilities where derivatives are traded. The trading book is defined as positions in financial instruments and commodities, including derivative products and other off-balance sheet instruments that are held within the trading businesses
Net zero	Covers Scopes 1, 2 and 3. Achieving net zero requires a company to involve all areas of the business in order to understand Scope 3 emission sources and plan alternative processes to avoid emissions or to neutralise where emissions cannot be avoided
Network for Greening the Financial System (NGFS)	The Network for Greening the Financial System is a network of 114 central banks and financial supervisors that aims to accelerate the scaling up of green finance and develop recommendations for central banks' role for climate change. The NGFS was created in 2017 and its secretariat is hosted by the Banque de France
Operational risk	Operational risk is defined as the potential or actual impact to the Group as a result of failures relating to internal processes, people, systems or from external events. The impact can be financial as well as non-financial such as customer detriment, reputational or regulatory consequences
Partnership for Carbon Accounting Financials (PCAF)	Global partnership of financial institutions that work together to develop and implement a harmonised approach to assess and disclose the greenhouse gas emissions associated with their loans and investments

Table of definitions continued

Physical risk	Physical risk refers to the potential financial impacts resulting from physical effects of climate change. These can be acute, such as those arising from extreme weather events including storms, floods, and wildfires, or chronic, such as long-term changes in climate patterns including rising sea levels, increasing average temperatures, and changing precipitation. Physical risks can cause direct damage to assets, disrupt supply chains, and affect business continuity and long-term viability
Principal risk	Principal risks are the most material and significant risks we face, which the Board and senior management believe could have an impact on our strategy, operations, financial performance and viability. These risks are summarised in the section that follows, with further information pertaining to the management and monitoring thereof
Probability of default (PD)	The likelihood that a borrower will fail to pay back a certain debt
Prudential Regulation Authority (PRA)	The statutory body responsible for the prudential supervision of banks, building societies, insurers and a small number of significant investment firms in the UK. The PRA is a subsidiary of the Bank of England
Reputational risk	Reputational risk is damage to our reputation, name or brand. Reputational risk is often associated with strategic decisions made and also arises as a result of other risks manifesting and not being appropriately mitigated or managed
Scope 1 emissions	GHGs that occur from sources that are owned or controlled by a company, e.g. GHGs from combusting natural gas in a boiler
Scope 2 emissions	GHGs from producing electricity, or the steam and heat that a company purchases, and the related emissions at the power production plant that supplies that electricity
Scope 3 emissions	Includes all other GHGs that are a consequence of a company's activities but are from sources not owned or controlled by the company, e.g. financed emissions and emissions in listed and unlisted equity
Task Force on Climate-Related Financial Disclosures (TCFD)	A private sector led group convened by the Financial Stability Board in 2015 to develop voluntary, consistent climate-related financial disclosures that would be useful to investors, lenders and insurance underwriters in understanding material risks
Task Force on Nature Related Disclosures (TNFD)	The Taskforce on Nature-Related Financial Disclosures is an international initiative that builds on a model developed by the Taskforce on Climate-Related Financial Disclosures (TCFD). Its mission is to develop and deliver a risk management and disclosure framework for organisations to report and act on evolving nature-related risks, with the ultimate aim of supporting a shift in global financial flows away from nature-negative outcomes and toward nature-positive outcomes
Transition risk	Transition risk refers to the potential financial and strategic impacts associated with the transition to a lower-carbon economy. This risk arises from policy and legal changes, technological innovation, market dynamics, and reputational pressures as economies and businesses adjust to climate-related goals. Transition risks may affect asset values, operating costs, and business models due to regulatory changes, shifts in demand, stakeholder expectations, or the emergence of more sustainable alternatives



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Please note that matters discussed in this document may contain forward looking statements which are subject to various risks and uncertainties and other factors including, but not limited to:

- changes in the political and/or economic environment that would materially affect the Investec Group
- changes in the economic environment due to global inflationary pressure, rising global interest rates, and global supply chain issues
- changes in the global economy and financial markets from the potential impacts of geo-political conflict
- changes in legislation or regulation impacting the Investec Group's operations or its accounting policies
- changes in business conditions that will have a significant impact on the Investec Group's operations
- changes in exchange rates and/or tax rates from the prevailing rates at 31 March 2025
- changes in the structure of the markets, client demand or the competitive environment.

A number of these factors are beyond the Investec Group's control. These factors may cause the Investec Group's actual future results, performance or achievements in markets in which it operates to differ from those expressed or implied. Any forward looking statements made are based on knowledge of the Investec Group at 30 June 2025. Forward-looking statements have not been reviewed and reported on by the Group's auditors.

TCFD *recommendations*

09

CLIMATE-RELATED DISCLOSURES OVERVIEW

Investec publicly committed to support the Financial Stability Board's TCFD recommendations in 2019 and released our first stand-alone TCFD report in 2019. During the year ended 31 March 2025, we have made progress in our disclosures on all four pillars of the TCFD recommendations.

Governance
Disclose the organisation's governance around climate-related risks and opportunities.

	Reference	Page number
a) Describe the Board's oversight of climate-related risks and opportunities. In describing the Board's oversight of climate-related issues, organisations should consider including a discussion of the following:		
Processes and frequency by which the Board and/or Board Committees (e.g., audit, risk, or other committees) are informed about climate-related issues.	1a	15 to 21
Whether the Board and/or Board Committees consider climate-related issues when reviewing and guiding strategy, major plans of action, risk management policies, annual budgets, and business plans as well as setting the organisation's performance objectives, monitoring implementation and performance, and overseeing major capital expenditures, acquisitions, and divestitures.	1a	15 to 21
How the Board monitors and oversees progress against goals and targets for addressing climate-related issues.	1a	15 to 21
b) Describe management's role in assessing and managing climate-related risks and opportunities. In describing management's role related to the assessment and management of climate-related issues, organisations should consider including the following information:		
Whether the organisation has assigned climate-related responsibilities to management-level positions or committees; and, if so, whether such management positions or committees report to the Board or a Committee of the Board and whether those responsibilities include assessing and/or managing climate-related issues.	1b	23 and 24
A description of the associated organisational structure(s).	1b	14
Processes by which management is informed about climate-related issues.	1b	23 and 24
How management (through specific positions and/or management committees) monitors climate-related issues.	1b	23 and 24

Strategy
Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material as well as additional requirements for Banks.

	Reference	Page number
a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.		
A description of what they consider to be the relevant short-, medium-, and long-term time horizons, taking into consideration the useful life of the organisation's assets or infrastructure and the fact that climate-related issues often manifest themselves over the medium and longer terms.	2a	28
A description of the specific climate-related issues potentially arising in each time horizon (short-, medium-, and long-term) that could have a material financial impact on the organisation.	2a	28 to 32
A description of the process(es) used to determine which risks and opportunities could have a material financial impact on the organisation.	2a	33 to 36
Banks should describe significant concentrations of credit exposure to carbon-related assets. These assets include the non-financial groups: energy; materials and buildings; transportation; and agriculture, food, and forest Products. Additionally, banks should consider disclosing their climate-related risks (transition and physical) in their lending and other financial intermediary business activities.	2a	29
b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.		
• Building on recommended disclosure (a), organisations should discuss how identified climate-related issues have affected their businesses, strategy, and financial planning.	2b	37 and 38
• Organisations should consider including the impact on their businesses, strategy, and financial planning in the following areas: – Products and services – Supply chain and/or value chain – Adaptation and mitigation activities – Investment in research and development – Operations (including types of operations and location of facilities) – Acquisitions or divestments – Access to capital	2b	37 and 38
Organisations should describe how climate-related issues serve as an input to their financial planning process, the time period(s) used, and how these risks and opportunities are prioritised. Organisation's disclosures should reflect a holistic picture of the interdependencies among the factors that affect their ability to create value over time.	2b	37 and 38
Organisations should describe the impact of climate-related issues on their financial performance (e.g., revenues, costs) and financial position (e.g., assets, liabilities). If climate-related scenarios were used to inform the organisation's strategy and financial planning, such scenarios should be described.	2b	37 and 38
Organisations that have made GHG emissions reduction commitments, operate in jurisdictions that have made such commitments, or have agreed to meet investor expectations regarding GHG emissions reductions should describe their plans for transitioning to a low-carbon economy, which could include GHG emissions targets and specific activities intended to reduce GHG emissions in their operations and value chain or to otherwise support the transition.	2b	40
c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.		
Organisations should consider discussing: — where they believe their strategies may be affected by climate-related risks and opportunities; — how their strategies might change to address such potential risks and opportunities; — the potential impact of climate-related issues on financial performance (e.g., revenues, costs) and financial position (e.g., assets, liabilities); and — the climate-related scenarios and associated time horizon(s) considered.	2c	38 and 39

Risk management
Disclose how the organisation identifies, assesses, and manages climate-related risks, as well as additional requirements for Banks.

	Reference	Page number
a) Describe the organisation's processes for identifying and assessing climate-related risks.		
Organisations should describe their risk management processes for identifying and assessing climate-related risks. An important aspect of this description is how organisations determine the relative significance of climate-related risks in relation to other risks.	3a	45 and 46
Organisations should describe whether they consider existing and emerging regulatory requirements related to climate change (e.g., limits on emissions) as well as other relevant factors considered.	3a	47
Organisations should also consider disclosing the following: – processes for assessing the potential size and scope of identified climate-related risks and – definitions of risk terminology used or references to existing risk classification frameworks used.	3a	46, and 48 to 49
Banks should consider characterising their climate-related risks in the context of traditional banking industry risk categories such as credit risk, market risk, liquidity risk, and operational risk.	3a	50
b) Describe the organisation's processes for managing climate-related risks.		
• Organisations should describe their processes for managing climate-related risks, including how they make decisions to mitigate, transfer, accept, or control those risks. • In addition, organisations should describe their processes for prioritising climate-related risks, including how materiality determinations are made within their organisations.	3b	51 to 54
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.		
Organisations should describe how their processes for identifying, assessing, and managing climate-related risks are integrated into their overall risk management.	3b	55

Metrics and targets
Disclose the metrics and targets, including those specifically for Banks, used to assess and manage relevant climate-related risks and opportunities where such information is material.

	Reference	Page number
a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.		
• Organisations should provide the key metrics used to measure and manage climate-related risks and opportunities, as well as metrics consistent with the cross-industry, climate-related metric categories for current, historical, and future periods, where appropriate. • Organisations should consider including metrics on climate-related risks associated with water, energy, land use, and waste management where relevant and applicable.	4a	59 to 95
Where climate-related issues are material, organisations should consider describing whether and how related performance metrics are incorporated into remuneration policies.	4a	22
Where relevant, organisations should provide their internal carbon prices as well as climate-related opportunity metrics such as revenue from products and services designed for a low-carbon economy.	4a	58
• Metrics should be provided for current, historical, and future periods to allow for trend analysis. Where appropriate, organisations should consider providing forward-looking metrics for the cross-industry, climate-related metric categories, consistent with their business or strategic planning time horizons. In addition, where not apparent, organisations should provide a description of the methodologies used to calculate or estimate climate-related metrics.	4a	60 to 95
– Banks should provide the metrics used to assess the impact of (transition and physical) climate-related risks on bank's lending and other financial intermediary business activities in the short, medium, and long term. Metrics provided may relate to credit exposure, equity and debt holdings, or trading positions, broken down by: industry, geography, credit quality (e.g., investment grade or non-investment grade, internal rating system), average tenor – Banks should provide the amount and percentage of carbon-related assets relative to total assets as well as the amount of lending and other financing connected with climate-related opportunities. – Disclosure of the extent to which the bank's lending and other financial intermediary business activities, where relevant, are aligned with a well below 2°C scenario, using whichever approach or metrics best suit their organisational context or capabilities. Banks should indicate which financial intermediary business activities are included	4a	48, and 83 to 94
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, in lending and other financial intermediary business activities, and the related risks.		
• Organisations should provide their Scope 1 and Scope 2 GHG emissions independent of a materiality assessment, and, if appropriate and subject to materiality, disclosure of Scope 3 GHG emissions and the related risks. • All organisations are encouraged to disclose Scope 3 GHG emissions and for banks those from their lending and other financial intermediary business activities, where data and methodologies allow.	4b 4b	60 and 61 61, and 66 to 68
GHG emissions should be calculated in line with the Global GHG Accounting and Reporting Standard for the Financial Industry developed by the PCAF standard or a comparable methodology.	4b	66 to 82
GHG emissions and associated metrics should be provided for historical periods to allow for trend analysis. In addition, where not apparent, organisations should provide a description of the methodologies used to calculate or estimate the metrics.	4b	60 to 82
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.		
Organisations should describe their key climate-related targets such as those related to GHG emissions, water usage, energy usage, etc., in line with the cross-industry, climate-related metric categories, where relevant, and in line with anticipated regulatory requirements or market constraints or other goals. Other goals may include efficiency or financial goals, financial loss tolerances, avoided GHG emissions through the entire product life cycle, or net revenue goals for products and services designed for a low-carbon economy.	4c	63 to 65, and 70
Organisations disclosing medium-term or long-term targets should also disclose associated interim targets in aggregate or by business line, where available.	4c	70