Commitment to the *environment and climate change*

We acknowledge the intricate and pressing nature of climate change. Our commitment lies in supporting the transition towards a clean and energy-efficient world, while safeguarding biodiversity and the wellbeing of our people and planet.

05

Our position on climate change and nature preservation

We recognise the complexity and urgency of climate change, and the consequences this has on biodiversity and social wellbeing. The Investec Group environmental policy and climate change statement considers the risks and opportunities that climate change presents to the global economy. In addition, our biodiversity statement considers the impact our activities may have on biodiverse ecosystems.

Our approach to the environment and climate change

Our approach is to support the transition to a cleaner, more energy efficient and sustainable global economy that is conscious of its use of limited natural resources. We acknowledge that limiting the impacts of climate change requires immediate action and commitment and therefore:

We support the transition to a zero-carbon economy while realising that this might take time due to socio-economic constraints

10 REDUCED INEQUALITIES
13 CLIMATE ACTION

Refer to page 66

We support 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 pursuing efforts towards limiting it to 1.5°C

7 AFFORDABLE AND CLEAN ENERGY
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
11 SUSTAINABLE CITIES AND COMMUNITIES

Refer to page 67 for our approach to net zero

We embrace our responsibility to understand and manage our own carbon footprint and maintain carbon neutrality within our direct operations

7 AFFORDABLE AND CLEAN ENERGY
13 CLIMATE ACTION

Refer to page 72

We have an important role to play in terms of advocacy and collaboration

17 PARTNERSHIPS FOR THE GOALS

Refer to pages 97

Our approach to nature and biodiversity

Nature and biodiversity serve as the fundamental basis for sustaining our world and society. The presence of healthy, diverse, and resilient ecosystems is crucial in preventing disruptions to society and the markets in which our businesses operate. Additionally, these ecosystems play a significant role in reducing the severity of climate change. We acknowledge the importance of conserving biodiversity within its natural habitats and recognise the direct correlation between climate change and the loss of biodiversity. Furthermore, we are aware of the various risks associated with biodiversity that our business, operational activities, and portfolio may be exposed to.

In principle, we will not engage in activities that:

- Are in contravention of any international and/ or local laws and conventions of the countries where Investec or the counterparties operate
- Negatively impact high conservation value areas and UNESCO world heritage sites, for example any national park
- Involve projects in environmentally high-risk areas, for example, but not exclusively related to, tar sands exploitation, Arctic drilling (fossil fuel extraction is banned in the Antarctic), and deforestation or drilling in the Amazon rainforest
- Use drift net fishing in the marine environment with nets more than 2.5km in length.

We also make a positive impact on biodiversity through our environmental philanthropy and reduce negative effects by addressing financial crimes related to illegal wildlife trade.

We actively engage in industry initiatives such as Climate Action 100+ and the African Natural Capital Alliance (ANCA) to foster collaboration. Additionally, we are currently piloting the implementation of reporting based on the recommendations of the TNFD, which is coordinated by FSD Africa.

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 mature, we aim to enhance these disclosures over time.

Within our specialist banking business

We acknowledge that one of the most impactful influences we can have is to manage and reduce our carbon emissions in the business we conduct and more specifically in our lending and investment portfolios (Scope 3 financed emissions). We are using the methodologies of the Partnership for Carbon Accounting Financials (PCAF) to measure our financed emissions. Over the past year we have made substantial progress in improving the quality of our data inputs and dedicated significant resources to automate the financed emissions calculations. Our ambition to achieve net zero by 2050 is underpinned by a three-pronged strategy:

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 enhanced our Sustainable and Transition Finance Classification Framework.

Refer to pages 84 to 98.

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 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.

Refer to page 120 to 123.

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 governance level, the Board has the ultimate accountability to monitor how well the Group is operating as a responsible organisation. This includes considerations around climate- and nature-related risks and opportunities when reviewing the Group strategy.

Board-appointed committees

The Board is supported by various Board-appointed committees with each committee contributing in their specialised capacity to climate-, nature- and environmental-related risks and opportunities. 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 climate-, nature-, and environmental-related risks and opportunities, the Group Chief Executive, Fani Titi, takes ultimate Executive responsibility.

The Group Chief Executive Officer is supported by the:

- Group ESG Executive Committee and the Group Executive Risk Committee (ERC) that reports relevant sustainability matters to the DLC SEC
- Chief Strategy and Sustainability Officer
- Executive responsibility within the Specialist Bank
- Executive responsibility within Investec Wealth & Investment International.

Management responsibility

- Sustainable Business Forums in both South Africa and the UK
- Investec Wealth & Investment International Responsible Investment Committee.

Publicly available policies and statements

Refer to page 132.

Strategy

Business opportunities and risks 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
- Acknowledging 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
- 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 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.

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.

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 a net-zero carbon transition.

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 two core jurisdictions
- We disclose our full energy lending portfolio including fossil fuel exposures across the Group
- We disclose our financed emissions in our most material asset classes
- We include non-financial and sustainability-related targets within Executive remuneration.

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

TNFD Taskforce on Nature-related Financial Disclosures

Our commitment to net zero by 2050

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

Investec's ambition to achieve net zero by 2050, in line with our commitment to the Net-Zero Banking Alliance, is following a strategic approach through **three channels of impact**

1 **Meeting our fossil fuel 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 materiality matter identified – Scope 3 financed emissions

Refer to page 127 for our net-zero climate impact roadmap.

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 dedicated to aligning their lending and investment portfolios with net-zero emissions by 2050. This collaborative effort combines short-term actions with accountability, as participating banks commit to setting an intermediate target for 2030 or earlier.

Milestones:

23 May 2024	31 March 2025	31 March 2027	31 March 2030	1 January 2035	Net zero by 2050
Published our enhanced Sustainable and Transition Finance Classification Framework	Set sustainable and transition finance targets and incorporate this into Executive remuneration	Zero coal exposure for Investec plc	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	

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 FY2024

- Maintained carbon neutrality in our direct emissions for the sixth financial year as part of our commitment to ongoing carbon neutrality in our Scope 1, Scope 2 and operational Scope 3
- Became a member of RE100
- Reduced our electricity consumption due to on-site renewable energy becoming part of our energy mix.

Areas of focus for FY2025 and beyond

- Automate sustainability screening in Investec Limited's risk management process
- Increase completeness and accuracy of Scope 1 and Scope 3 operational data across the Group
- Increase understanding of all Scope 3 operational categories to improve data collection and reporting
- Obtain data for reported KPIs across all locations in the Group.

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

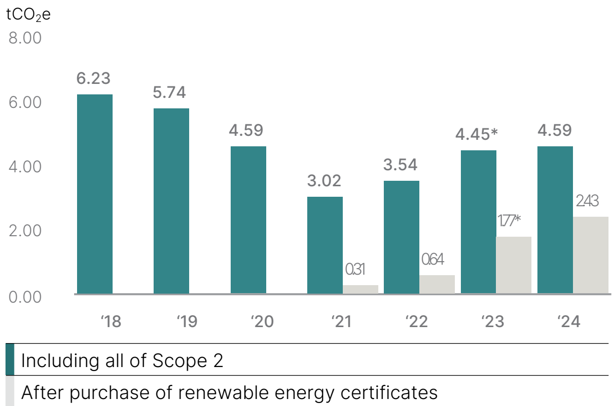
- **Reducing energy consumption**
- **Reducing water usage**
- **Reducing overall waste**
- **Increasing waste recycling rates**
- **Promoting sustainable procurement**
- **Promoting sustainable travel**
- **Promoting responsible consumption.**

We recognise that the current natural resource consumption levels are not sustainable, we prioritise measures to ensure the preservation and security of these resources in all our operations. This includes the purchase of renewable energy through renewable energy certificates, as well as making conscious decisions throughout our supply chain by implementing a sustainability screening process.

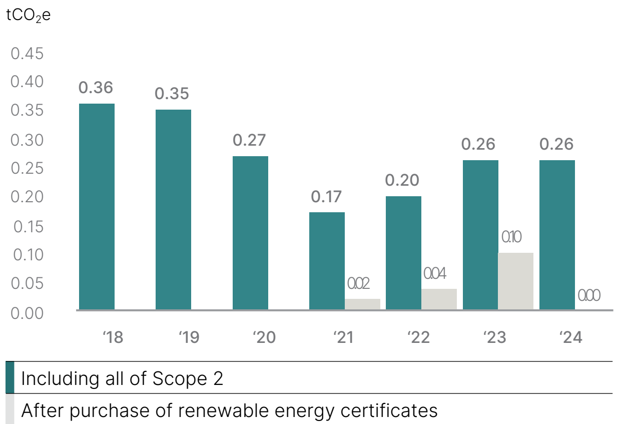
Breakdown of Group emissions

Our intensity indicators increased this year due to the reduction in our headcount following the W&I UK and Rathbones Combination in September 2023, as well as some sites being included across two locations due to office moves. We continue to find ways to reduce our environmental impact and offset unavoidable residual emissions with credible and high-quality carbon credits.

Emissions per average headcount for the Group



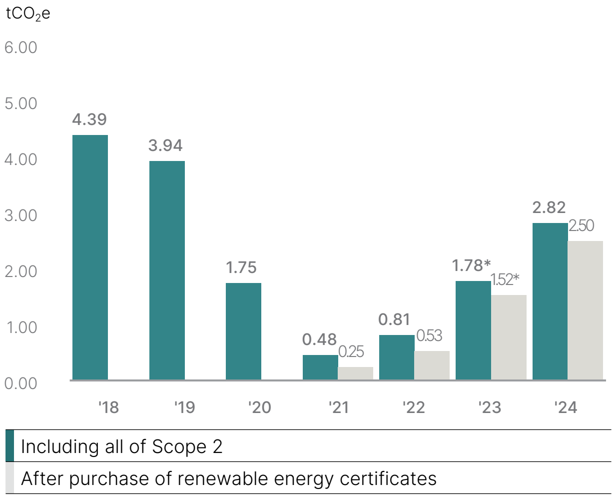
Emissions per m^2 office space for the Group



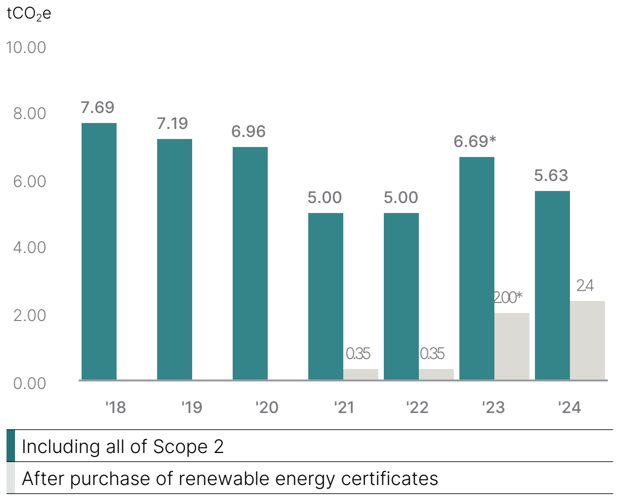
* Restated.

Breakdown of emissions for Investec plc and Investec Limited

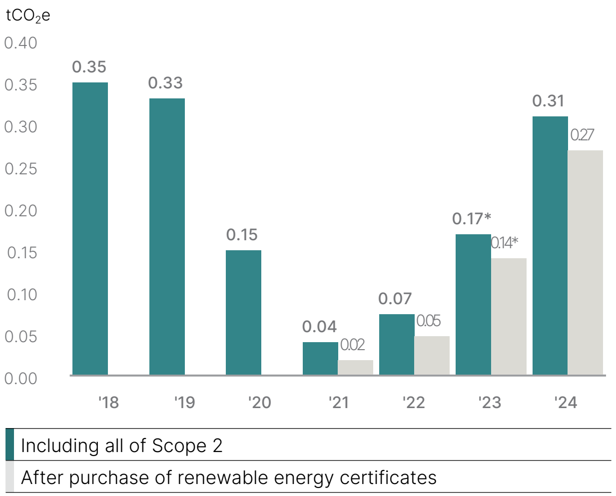
Emissions per average headcount for Investec plc



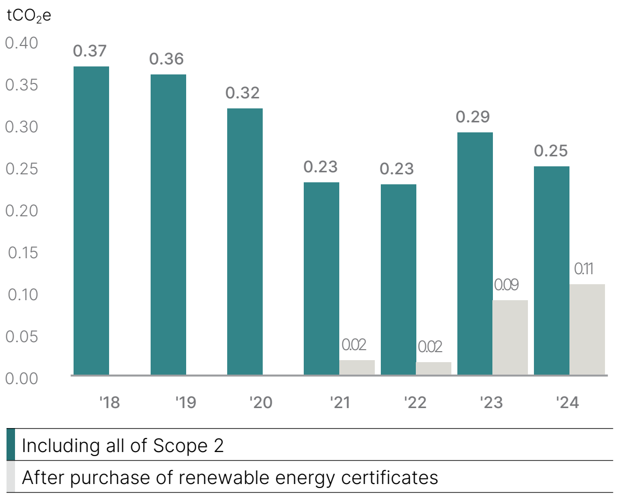
Emissions per average headcount for Investec Limited



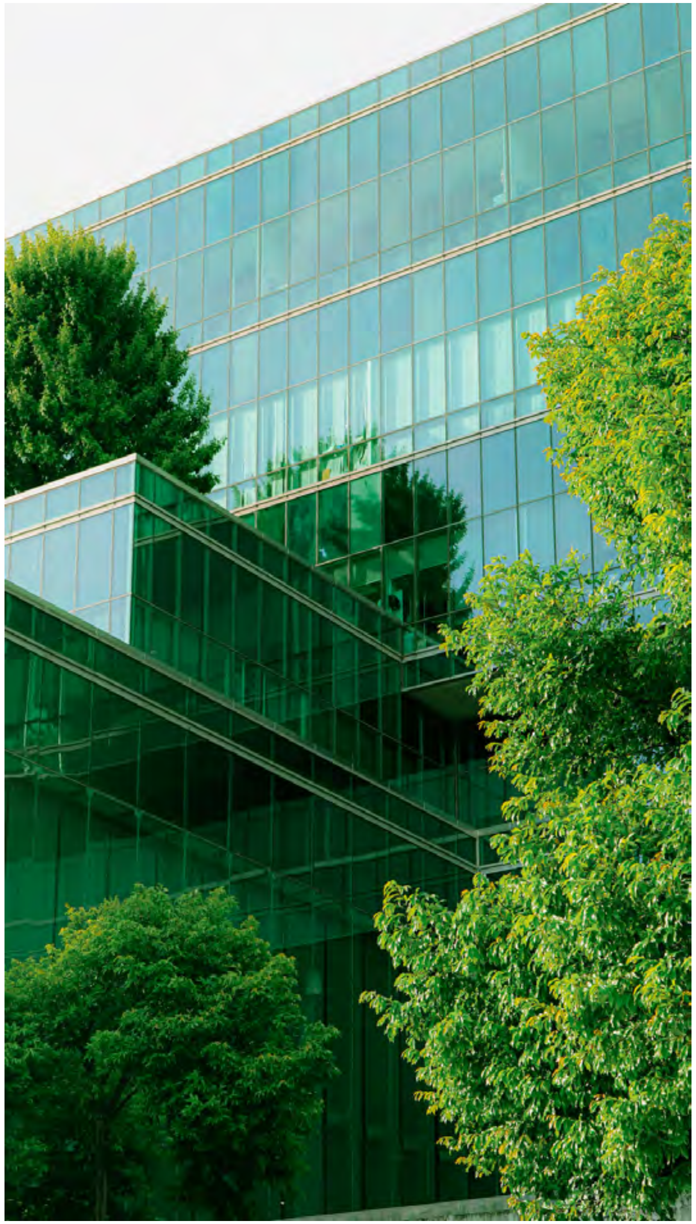
Emissions per m^2 office space for Investec plc



Emissions per m^2 office space for Investec Limited



* Restated.



Environmental highlights for Southern Africa

Green buildings

Investec Mauritius relocated to their new offices in August 2023. The office building, known as The Strand, has been awarded an EDGE certification, recognising its commitment to sustainability and environmental responsibility. EDGE is a green building certification system recognised by the IFC, aimed at improving resource efficiency in buildings. The Strand is the first office building in Mauritius to receive the EDGE certification. Notable sustainable features of The Strand include energy efficiency, with predicted energy savings of up to 40%, water savings of up to 33%, and embodied-energy-in-material savings of up to 41%.

Our new **Cape Town** office, situated at the V&A Waterfront, has achieved a 5-star Green Building certification. Being connected to a primary grid in the V&A Waterfront, the office is not affected by load shedding, resulting in reduced diesel consumption. To promote sustainability, we recycle water by using greywater for toilets. Additionally, we have improved energy efficiency by using solar heating for the water tanks located on the roof, reducing reliance on grid electricity.

In our **Sandton office**, which has been awarded a 5-star Green Building certification, we have recently replaced all water cooling systems in our data centres with gas. We acknowledge that gas is not a sustainable long-term solution. However, considering the water scarcity in our country and the pressure on infrastructure due to inadequate service delivery, we believe that this is a responsible and effective interim step.

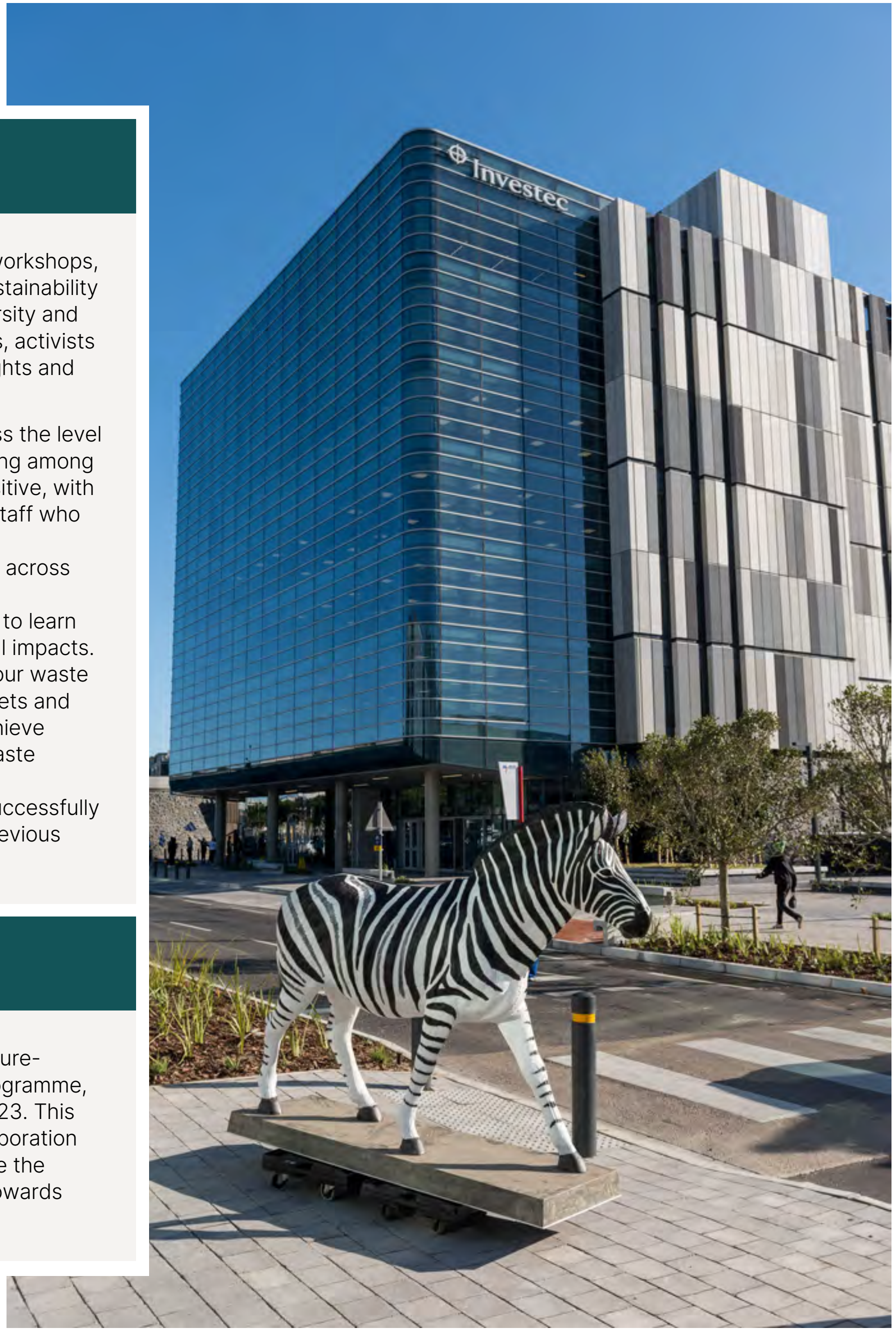
Awareness raising and training

We have successfully organised a series of workshops, webinars, and events focusing on various sustainability topics such as the circular economy, biodiversity and sustainable food systems. We invited experts, activists and stakeholders to share their valuable insights and experiences during these sessions.

We conducted sustainability training to assess the level of awareness, engagement, and understanding among our staff. The feedback we received was positive, with suggestions for improvement. The cleaning staff who attended the waste management training recommended that it should be implemented across the entire business. The 95 employees who participated in the training found it beneficial to learn about waste separation and its environmental impacts. We are actively working towards enhancing our waste management practices by setting waste targets and evaluating the most effective methods to achieve them. Through the implementation of new waste management systems, staff education and collaboration with local recyclers, we have successfully increased our recycling rate by 28% in the previous financial year.

A focus on nature

We have engaged with the Taskforce for Nature-related Financial Disclosures (TNFD) pilot programme, working with FSD Africa, since November 2023. This initiative provides us with a platform for collaboration and capacity building, enabling us to measure the impact of our business on nature and work towards sustainable practices.



Environmental highlights for the UK

Certified Environmental and Energy Management Systems

In January 2024 Investec's Corporate Estate Facilities Management upheld its commitment to environmental stewardship and energy efficiency by maintaining the prestigious 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. This system is implemented across nine of our offices in the UK and Channel Islands. We continued to meet the rigorous requirements of the ISO 50001 standard across ten of our UK, Ireland and Channel Island locations, demonstrating our pledge to energy management since it was first achieved in 2018.

The surveillance audit process was meticulously conducted by SGS, a certification body accredited by the United Kingdom Accreditation Service, ensuring an impartial and professional evaluation of our practices. This accomplishment reflects Investec's dedication to responsible environmental and energy practices, reinforcing our position as a conscientious leader in the financial industry.

Team Green

Team Green is Investec's dedicated internal network of 39 employees in the UK offices committed to fostering sustainable practices and raising environmental consciousness within our organisation. This commitment extends to enhancing the wellbeing of our communities and ensuring the efficient use of resources in our offices.

Our commitment to environmental education and dialogue has been further enriched by a series of talks from diverse speakers over the past financial year. These have included insights from the City of London on their climate strategy, the Felix Project on combating food waste, as well as guided tours of our waste contractor's mixed recycling facility.

Staff awareness initiatives

We have partnered with Giki, a mission-driven B Corp, to provide our staff globally with educational sessions on sustainability topics such as COP28, net zero, nature and biodiversity. These sessions have been well received and widely disseminated across our various geographies, reinforcing our collective understanding and commitment to environmental stewardship.

Group carbon footprint BoR

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. There has been a reduction in our carbon footprint, and while we endeavour to continue to make reductions and increase efficiencies, some of these reductions in the past financial year are due to reduced headcount following the integration of W&I UK with Rathbones in September 2023.

Carbon footprint for the Group*

		Units	31 March 2024 Consumption in units of measure	31 March 2024 Tonnes of CO_2 equivalent	31 March 2023 Consumption in units of measure	31 March 2023 Tonnes of CO_2 equivalent	Variance in tonnes CO_2 equivalent	Notes
Scope 1				**3 101**		**2 736**	**13%**	
Energy	Natural gas	kWh	**207 713**	**38**	240 944	44	(14%)	
	LPG stationary	l	**28 737**	**45**	29 394	46	(2%)	
	CO_2 purchased	kg	**147**	**–**	58	–	>100%	
	Diesel	l	**873 131**	**2 197**	982 289	2 513	(13%)	
Refrigerant	Refrigerant	kg	**296**	**678**	35	111	>100%	1
Company vehicles	Vehicle fleet	km	**871 912**	**143**	130 361	22	>100%	1
Scope 2				**17 250**		**23 682**	**(27%)**	**2, 4**
Location-based	**Total electrical energy consumption**	kWh	**21 625 718**	**17 250**			(27%)	
Market-based	**Total electrical energy consumption**	kWh	**21 625 718**	**–**			—%	
	Unspecified energy consumption	kWh	**19 254 135**	**16 757**			—%	
	Green-energy consumption	kWh	**2 371 583**	**–**			—%	
	Renewable energy certificates	kWh	**19 254 135**	**(16 757)**	26 544 542	(23 515)	(29%)	2, 4, 8
Scope 3 upstream				**16 249**		**12 283**	**32%**	**2**
Paper	Paper consumption	t	**33**	**30**	65	60	(50%)	
Waste	General waste	t	**213**	**106**	329	139	(24%)	2
Employee travel	Rail travel	km	**147 499**	**3**	376 883	12	(74%)	
	Road business travel	km	**1 282 177**	**214**	1 127 587	192	11%	
	Taxi	km	**97 651**	**17**	57 134	10	62%	
	Commercial airlines	km	**39 067 324**	**14 777**	33 392 273	9 137	62%	2
	Rail travel (spend-based approach)	£	**315 232**	**195**	473 292	385	(49%)	6
	Commercial airlines (spend-based approach)	£	**192 028**	**242**	442 417	736	(67%)	6
	Road business travel (spend-based approach)	£	**361 926**	**181**	480 152	390	(54%)	6
Work-from-home emissions	Electrical energy consumption	kWh	**283 309**	**59**	730 451	402	(85%)	5
	Natural gas	kWh	**2 325 947**	**425**	3 960 597	723	(41%)	2, 5
	LPG stationary	l	**–**	**–**	62 403	97	(100%)	5
Total operational emissions				**36 600**		**38 701**	**(5%)**	2
	Location-based			**36 600**		38 701	(5%)	
	Market-based			**19 350**		15 019	29%	
No scope								
Water	Water consumption	kl	**95 603**		83 008		15%	
Recycled waste	Recycled waste	t	**406**		156		>100%	
Intensity								
Emissions per average headcount				**4.59**		4.45	3%	2
Emissions per m^2 office space				**0.26**		0.26	—%	2
Emissions per revenue ($)				**0.001%**		0.002%	(50.000)%	
Water consumption per average headcount				**11.99**		9.77	23%	
Intensity after purchase of renewable energy certificates								
Emissions per average headcount				**2.43**		1.77	37%	2
Emissions per m^2 office space				**0.14**		0.10	40%	2
Climate change mitigation								
Scope 2 Renewables certificates		MWh	**19 254**	**16 757**	26 544	23 682	(29%)	4, 8
Carbon credits				**21 022**		14 299	47%	3, 7
Total operational emissions after mitigation				**–**		–		

Assessment parameters

Coverage
- Refer to BoR for coverage.

Independent assurance
- Reasonable assurance provided by EY for FY2023 and FY2024.

Consolidation approach
- Operational control.

Emission factor data source
- DEFRA (2023), 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 ($).

Notes:
1 As our data collection improves we are continuously adding additional locations.
2 We have restated 2023 as an error was corrected. The information in this report includes estimates or other information that are subject to uncertainties, which may include the methodology, collection and verification of data, various estimates and assumptions, and/or underlying data that is obtained from third parties. As a result, we expect that certain disclosures made in this report may be amended, updated, recalculated and restated in the future as the quality and completeness of our data and methodologies continue to improve.
3 Additional carbon credits purchased to maintain 2023 carbon neutrality.
4 We maintained 100% renewable energy in 2023 due to the purchase of additional RECs.
5 We have not included work-from-home emissions for Investec Limited as there has been an increase in return to the office since 2022.
6 Our spend-based approach in 2023 changed from $ to £.
7 We are pre-purchasing 5 321 carbon removal credits that will be issued and retired in Q4 of 2024.
8 We have contracted for 19 254MWh of renewable energy certificates that will be issued and retired by 30 June 2024.
* Reasonable assurance obtained from EY for select metrics. Please refer to EY's assurance report on page 128 for detail.

Investec Limited carbon footprint

Carbon footprint for Investec Limited* BoR

		Units	31 March 2024 Consumption in units of measure	31 March 2024 Tonnes of CO_2 equivalent	31 March 2023 Consumption in units of measure	31 March 2023 Tonnes of CO_2 equivalent	Variance in tonnes CO_2 equivalent	Notes
Scope 1				**2 750**		**2 692**	**2%**	
Energy	LPG stationary	l	**28 466**	**44**	29 394	46	(3%)	
	CO_2 purchased	kg	**147**	**–**	58	–	>100%	
	Diesel	l	**873 131**	**2 197**	982 289	2 513	(13%)	
Refrigerant	Refrigerant	kg	**189**	**472**	35	111	>100%	1
Company vehicles	Vehicle fleet	km	**227 111**	**37**	130 361	22	68%	1
Scope 2				**16 314**		**22 708**	**(28%)**	**2, 4**
Location-based	**Total electrical energy consumption**	kWh	**17 705 495**	**16 314**	21 910 370	22 708	(28%)	
Market-based	**Total electrical energy consumption**	kWh	**17 705 495**	**–**				
	Unspecified energy consumption	kWh	**17 705 495**	**16 314**				
	Green-energy consumption	kWh	**–**					
	Renewable energy certificates	kWh	**17 705 495**	**(16 314)**	21 910 370	-22 708	(28%)	4, 7
Scope 3 upstream				**9 253**		**6 660**	**39%**	
Paper	Paper consumption	t	**26**	**24**	34	31	(23%)	
Waste	General waste	t	**210**	**105**	309	138	(24%)	
Employee travel	Road business travel	km	**1 282 177**	**214**	1 127 587	192	11%	
	Commercial airlines	km	**25 428 298**	**8 901**	23 171 675	5 877	51%	
	Taxi	km	**55 271**	**8**	26 476	4	n/a	
	Taxi (spend-based approach)	£	**1 041**	**1**		–	n/a	
Work-from-home emissions	Electrical energy consumption	kWh	**–**	**–**	312 225	321	(100%)	5
	LPG stationary	l	**–**	**–**	62 403	97	(100%)	5
Total operational emissions				**28 317**	**–**	**32 060**	**(12%)**	**2**
	Location-based			**28 317**		32 060	(12%)	
	Market-based			**12 003**		9 352	28%	
No scope								
Water	Water consumption	kl	**81 795**		82 296		(1%)	
Recycled waste	Recycled waste	t	**158**		127		25%	
Intensity								
Emissions per average headcount				**5.63**		6.69	(16%)	2
Emissions per m^2 office space				**0.25**		0.29	(14%)	2
Emissions per revenue ($)				**0.059%**		0.056%	5%	
Water consumption per average headcount				**16.27**		17.30	(6%)	
Intensity after purchase of renewable energy certificates								
Emissions per average headcount				**2.40**		2.00	20%	2
Emissions per m^2 office space				**0.11**		0.09	22%	2
Climate change mitigation								
Scope 2 zaRECs		MWh	**17 705**	**16 314**	21 910	22 708	(28) %	4, 7
Carbon credits				**12 003**		9 352	28 %	3, 6
Total operational emissions after mitigation				**–**		**–**		

Notes
1 As our data collection improves we are continuously adding additional locations.
2 We have restated 2023 as an error was corrected. Restated, the information in this report includes estimates or other information that are subject to significant uncertainties, which may include the methodology, collection and verification of data, various estimates and assumptions, and/or underlying data that is obtained from third parties. As a result, we expect that certain disclosures made in this report may be amended, updated, recalculated and restated in the future as the quality and completeness of our data and methodologies continue to improve.
3 Additional carbon credits purchased to maintain 2023 carbon neutrality.
4 In 2023 we purchased additional RECs therefore maintain 100% renewable energy.
5 We have not included work-from-home emissions for Investec Limited as there has been an increase in return to the office since 2022.
6 We are pre-purchasing 5 321 carbon removal credits that will be issued and retired in Q4 of 2024.
7 We have contracted for 17 705MWh of renewable energy certificates that will be issued and retired by 30 June 2024.
* Reasonable assurance obtained from EY for select metrics. Please refer to EY's assurance report on page 128 for detail.

Investec plc carbon footprint

Carbon footprint for Investec plc* BoR

		Units	31 March 2024 Consumption in units of measure	31 March 2024 Tonnes of CO_2 equivalent	31 March 2023 Consumption in units of measure	31 March 2023 Tonnes of CO_2 equivalent	31 March 2023 Variance in tonnes CO_2 equivalent	Notes
Scope 1				**350**		**44**	**>100%**	
Energy	Natural gas	kWh	**207 713**	**38**	240 944	44	(14%)	
	LPG stationary	l	**271**	**–**	– –		—%	1
Refrigerant	Refrigerant	kg	**107**	**206**	– –		—%	1
Company vehicles	Vehicle fleet	km	**644 801**	**106**	–		—%	1
Scope 2				**937**		**974**	**(4%)**	**2, 4**
Location-based	**Total electrical energy consumption**	kWh	**3 920 224**	**937**	**4 634 172**	**974**	(4%)	
Market-based	**Total electrical energy consumption**	kWh	**3 920 224**	**–**	4 634 172	–	—%	
	Unspecified energy consumption	kWh	**1 548 641**	**443**	4 634 172	974	(55%)	
	Green-energy consumption	kWh	**2 371 583**				—%	
	Renewable energy certificates	kWh	**1 548 641**	**(443)**	4 634 172	-974	(55%)	4, 7
Scope 3 upstream				**6 996**		**5 623**	**24%**	**2**
Paper	Paper consumption	t	**7**	**6**	31	29	(78%)	
Waste	General waste	t	**3**	**2**	3	1	34%	
Employee travel	Rail travel	km	**147 499**	**3**	376 883	12	(74%)	
	Road business travel	km	**–**	**–**	–	–	—%	
	Taxi	km	**42 380**	**8**	30 658	6	33%	
	Commercial airlines	km	**13 639 026**	**5 876**	10 220 598	3 260	80%	2
	Rail travel (spend-based approach)	£	**315 232**	**195**	473 292	385	n/a	5
	Commercial airlines (spend-based approach)	£	**192 028**	**242**	442 417	736	n/a	5
	Road business travel (spend-based approach)	£	**360 885**	**180**	480 152	390	n/a	2, 5
Work-from-home emissions	Electrical energy consumption	kWh	**283 309**	**59**	418 226	81	(27%)	
	Natural gas	kWh	**2 325 947**	**425**	3 960 597	723	(41%)	2
Total operational emissions				**8 283**		**6 641**	**25%**	**2**
	location-based			**8 283**				
	market-based			**7 346**				
Scope 3 financed emissions				**1 422 299**		2 223 963		
Total emissions				**1 430 582**		2 230 604		
No scope								
Water	Water consumption	kl	**13 808**		712		>100%	1
Recycled waste	Recycled waste	t	**248**		204		22%	
Intensity								
Emissions per average headcount				**2.82**		1.78	58%	2
Emissions per m^2 office space				**0.31**		0.17	82%	2
Emissions per revenue ($)				**0.001%**		0.001%	—%	
Water consumption per average headcount				**4.70**		0.20	>100%	
Intensity after purchase of renewable energy certificates								
Emissions per average headcount				**2.50**		1.52	64%	2
Emissions per m^2 office space				**0.27**		0.14	94%	2
Climate change mitigation								
Scope 2 renewable certificates for plc		MWh	**1 549**	**443**	4 634	974	(55%)	2, 4, 7
Carbon credits				**9 019**		5 667	59%	3, 6
Total operational emissions after mitigation				**–**		–		3

For our Streamlined Energy and Carbon Reporting (SECR) report click here.

Notes

1 As our data collection improves we are continuously adding additional KPIs and locations.
2 We have restated 2023 as an error was corrected. Restated, the information in this report includes estimates or other information that are subject to significant uncertainties, which may include the methodology, collection and verification of data, various estimates and assumptions, and/or underlying data that is obtained from third parties. As a result, we expect that certain disclosures made in this report may be amended, updated, recalculated and restated in the future as the quality and completeness of our data and methodologies continue to improve.
3 Additional carbon credits purchased to maintain 2023. carbon neutrality.
4 In 2023 we purchased additional RECs therefore maintain 100% renewable energy.
5 Our spend-based approach in 2023 changed from $ to £.
6 We are pre-purchasing 5 321 carbon removal credits that will be issued and retired in Q4 of 2024
7 We have contracted for 1 549MWh of renewable energy certificates that will be issued and retired by 30 June 2024.
* Reasonable assurance obtained from EY for select metrics. Please refer to EY's assurance report on page 128 for detail.

Addressing climate change, biodiversity and sustainability risks and opportunities within our business.

Investec supports international best practice regarding the responsibilities of the financial sector in financing and investing transactions.

Key achievements in FY2024

Automated our Scope 3 financed emissions calculations

Sourced better quality data for financed emissions resulting in increased accuracy in our Scope 3 financed emissions

Contributed to a pilot in reporting against the TNFD recommendations, coordinated by FSD Africa.

Areas of focus for FY2025 and beyond

Expand asset classes for our Scope 3 financed emissions

Drive sustainable and transition finance activities through our enhanced Sustainable and Transition Finance Classification Framework

Influence our clients and suppliers to effectively pursue decarbonisation.

Refer to the governance chapter in this report on page 90 and Investec Group's 2024 climate and nature-related financial disclosures report.

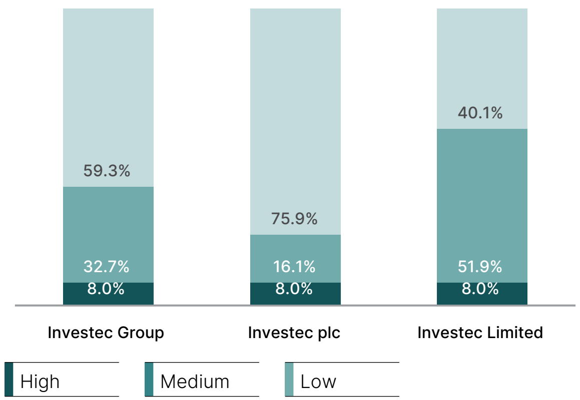
ESG breakdown of our loan book

We have assessed our core loans and advances portfolio and 92.0% 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 8.0% would fall into high-risk classification according to the IFC guidelines.

ESG risk breakdown for Investec Group

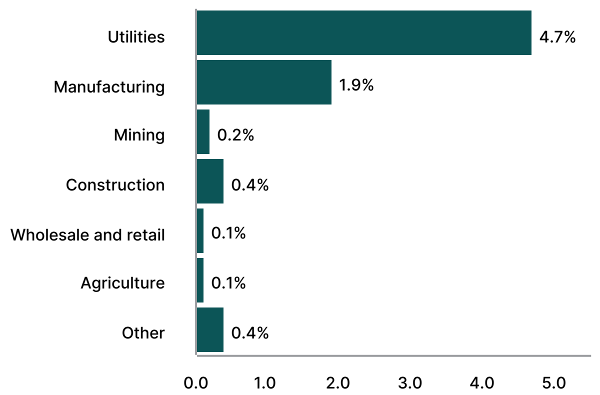
ESG risk level for Investec Group

%



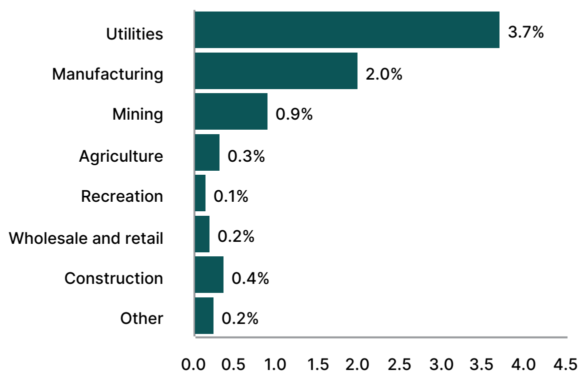
High-risk* industry breakdown Investec plc

%



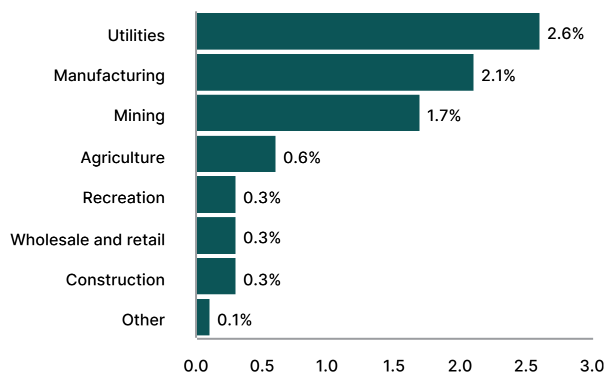
High-risk* industry breakdown for Investec Group

%



High-risk* industry breakdown Investec Limited

%



* As defined by the International Finance Corporation (IFC)

Only

8.0%

of our loan book falls within high-risk* industries (2023: 7.7%)

Fossil fuel exposures

The transition to a net-zero carbon economy cannot be done in isolation from the realities of the communities in which we, and our clients, operate. When assessing our participation in fossil fuel activities, we consider a variety of financial, socio-economic and environmental factors relevant to a local context (for example poverty, growth, unemployment and carbon impact).

We apply prudent due diligence to all fossil fuel activities (including extraction, power generation, infrastructure, distribution and utilities) which go through a rigorous process and require 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

Energy lending portfolio for Investec Group

Our approach deliberately focuses on financing infrastructure solutions that promote renewable and clean energy, stimulate economic growth, and provide access to essential services. We recognise the need for a just and orderly transition away from fossil fuels, while also considering the socio-economic factors, particularly in the developing economies where we have a presence.

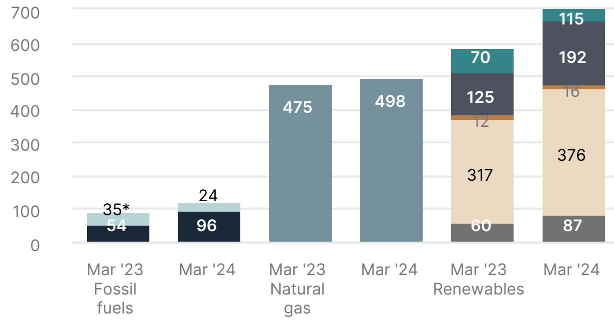
We focus on climate resilience as a priority for our businesses, including the communities where we operate in. Over the past year, we screened all potential fossil fuel transactions and upheld our criteria as set out in our fossil fuel policy.

We remain committed to have 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 have zero exposure to unabated fossil fuels by 2050.

Over the past year, we have seen an increase in our total fossil fuel exposures, particularly in our natural gas and oil exposures. While we recognise the negative impact of all fossil fuels, we understand the importance of balancing the transition to renewable energy with the practical considerations of our clients' operating environments. These exposures are managed through a full due diligence process and adherence to our fossil fuel policy.

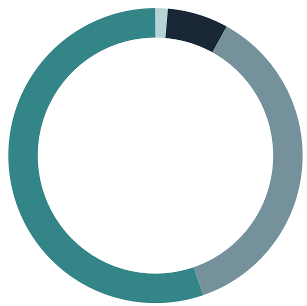
We are conscious that we operate on the African continent which severely lacks access to clean and renewable energy, in addition to a myriad of socio-economic needs. We are therefore aware that we may face fluctuations in our fossil fuel exposures from one year to the next as we navigate through this transition. We acknowledge the many opportunities within sustainable finance, especially in renewable infrastructure, which we have strong expertise in, and we will act on these opportunities where possible.

Energy lending portfolio for Investec Group (£'mn)



- Oil
- Coal
- Natural gas
- Wind energy
- Solar energy
- Biomass energy
- Energy from waste
- Other and storage

Energy lending portfolio for Investec Group (%)



	Mar '23	**Mar '24**
Coal	3.02%*	**1.69%**
Oil	4.74%*	**6.85%**
Natural gas	41.34%*	**35.47%**
Renewables	50.90%*	**55.99%**

Coal as a % of core loans and advances

0.08%

(2023: 0.11%*)

Fossil fuels as a % of core loans and advances

1.98%

(2023: 1.84%)

Coal exposure as a % of total energy lending portfolio

1.69%

(2023: 3.02%*)

Renewables exposure as a % of total energy lending portfolio

55.99%

(2023: 50.90%*)

* Restated.

Energy lending portfolio for Investec plc

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

The UK government has implemented a comprehensive framework for green financing, providing guidelines for both investors and companies involved in financing green projects. As part of this framework, the UK government has issued green gilts and green savings bonds, such as the Green Gilt and National Savings & Investments (NS&I's) Green Savings Bonds, to raise funds specifically for green projects. Additionally, the UK Green Financing Programme has been established to raise financing for these projects, with over £31bn already raised through the sale of green gilts and over £1bn from NS&I's Green Savings Bonds.

To further support the transition to a net-zero economy, the UK government has published a Green Finance Strategy, which aims to mobilise green investment. Furthermore, a Transition Plan Taskforce has been set up to develop a framework for companies to publish their transition plans and disclose their progress towards achieving net-zero emissions. Lastly, the UK government is developing a green taxonomy, which will provide investors with clear definitions of economic activities that can be labelled as green.

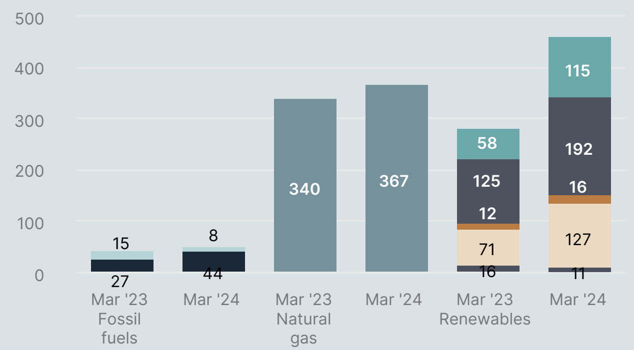
We are following the developments in the UK with Investec plc committing to zero coal exposure in their loan book by 31 March 2027.

Over the past year, we have seen an increase in oil and gas exposure, specifically in the United States portfolio, as we transition away from coal.

The increase in oil exposure relates to new facilities that have been provided to existing clients in the midstream oil and gas industry that were drawn in the period to March 2024. We have seen natural gas increase in line with the transition pathways towards net zero within our jurisdictions.

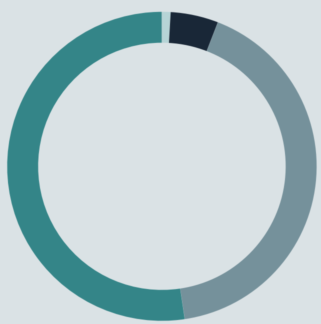
We manage existing fossil fuel exposures in accordance with our fossil fuel policy, with a deliberate focus on minimising these exposures whenever possible. Our objective is to have zero exposure to unabated fossil fuels by 2050. As we recognise the role of natural gas in the transition to a cleaner economy, there may be an increase in these exposures as we navigate towards a zero-carbon economy. However, we will seize opportunities to finance infrastructure solutions that promote renewable and clean energy, leveraging our international expertise in this sector.

Energy lending portfolio for Investec plc (£'mn)



Oil	Coal
Natural gas	Wind energy
Solar energy	Biomass energy
Energy from waste	Other and storage

2024 Breakdown of Investec plc energy portfolio (%)



	Mar '23	Mar '24
Coal	2.26%	**0.90%**
Oil	4.07%	**5.00%**
Natural gas	51.20%	**41.75%**
Renewables	42.47%	**52.35%**

Coal as a % of core loans and advances

0.05%

(2023: 0.10%)

Coal exposure as a % of total energy lending portfolio

0.90%

(2023: 2.26%)

Fossil fuels as a % of core loans and advances

2.50%

(2023: 2.43%)

Renewables exposure as a % of total energy lending portfolio

52.35%

(2023: 42.47%)

Fossil fuel exposures continued

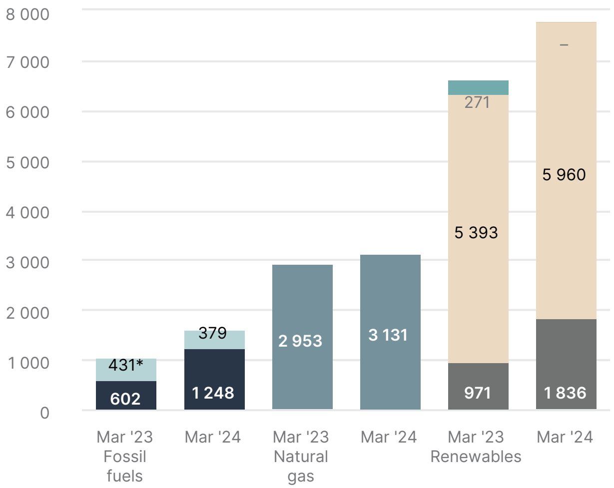
Energy lending portfolio for Investec Limited

The Eskom Just Energy Transition Project (EJETP), a $497mn initiative, aims to transition South Africa's public energy utility, Eskom, from coal to renewable energy sources in order to reduce greenhouse gas emissions. The Just Energy Transition Partnership (JETP) is a decarbonisation programme focused on replacing South Africa's ageing coal-fired power stations with green alternatives and promoting green industrialisation. As part of this transition, the Komati power station, the oldest coal plant in the country, has been converted to solar energy production, albeit at a lower output. Additionally, an experimental enterprise for containerised mini-grid solar production and a training facility have been established.

South Africa is also piloting a green hydrogen industry and supporting the development of electric vehicles to further the green transition. The government is investing in capacity development in municipalities to strengthen their support for the green transition. A key principle of the South African government's approach is ensuring a just transition, which prioritises fairness and equity for all stakeholders, including workers and communities. In addition, South Africa is receiving international support for its green transition from partners such as the European Union, Germany, France, the UK, and the US.

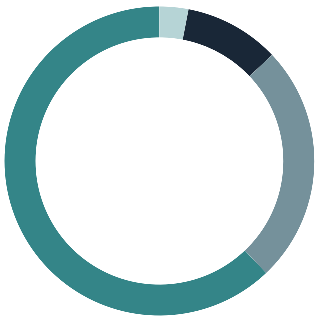
Within Investec Limited, the increase in oil exposure is due to facilities provided to existing clients in the midstream oil and gas industry, drawn in the period up to March 2024. We have observed a corresponding rise in natural gas exposure as it aligns with the transition pathways towards net zero in our jurisdictions. We approach this cautiously, considering the needs and dependency of developing economies on fossil fuels. We also take into account energy security for transportation in South Africa and the role of gas as a transition fuel in the decarbonisation journey of the United States. Our commitment remains to have zero exposure to unabated fossil fuels by 2050. We actively seek opportunities to finance infrastructure solutions that promote renewable and clean energy, leveraging our international expertise in this sector.

Energy lending portfolio for Investec Limited (R'mn)



Oil	Coal
Natural gas	Wind energy
Solar energy	Biomass energy
Energy from waste	Other and storage

2024 Breakdown of Investec Limited energy portfolio (%)



	Mar '23	**Mar '24**
Coal	4.06%*	**3.02%**
Oil	5.67%*	**9.94%**
Natural gas	27.80%*	**24.94%**
Renewables	62.47%*	**62.10%**

Coal as a % of core loans and advances

0.11%

(2023: 0.13%*)

Coal exposure as a % of total energy lending portfolio

3.02%

(2023: 4.06%*)

Fossil fuels as a % of core loans and advances

1.37%

(2023: 1.21%*)

Renewables exposure as a % of total energy lending portfolio

62.10%

(2023: 62.47%)**

Exposure to Eskom has been excluded from these numbers due to the critical importance of Eskom as an energy provider to the country. Our exposure to Eskom, predominantly fossil fuels, was R50mn as of 31 March 2024.

* Restated.
** Restated. Additionally, FY2023 renewable exposure includes a reclassification of R271mn to storage from biomass energy.

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 (including Investec Limited and Investec plc) – number of transactions

	31 March 2024				31 March 2023				31 March 2022			
	Category A	Category B	Category C	Total	Category A	Category B	Category C	Total	Category A	Category B	Category C	Total
Sector												
Mining	–	–	–	**–**	–	–	–	**–**	–	–	–	**–**
Infrastructure	–	–	4	**4**	–	–	1	**1**	–	–	–	**–**
Oil and gas	–	9	–	**9**	–	3	–	**3**	–	–	–	**–**
Power	–	–	12	**12**	–	1	9	**10**	–	9	1	**10**
Others	–	–	4	**4**	–	–	15	**15**	–	2	1	**3**
Total	–	**9**	**20**	**29**	–	4	25	**29**	–	11	2	**13**
Region												
Americas	–	8	8	**16**	–	3	14	**17**	–	7	1	**8**
EMEA	–	1	12	**13**	–	–	11	**11**	–	3	1	**4**
Asia Pacific	–	–	–	**–**	–	–	1	**1**	–	1	–	**1**
Total	–	**9**	**20**	**29**	–	3	26	**29**	–	11	2	**13**
Country designation												
Designated	–	9	20	**29**	–	3	21	**24**	–	11	1	**12**
Non-designated	–	–	–	**–**	–	–	5	**5**	–	–	1	**1**
Total	–	**9**	**20**	**29**	–	3	26	**29**	–	11	2	**13**

6

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.

Our progress and future plans

	Governance	Strategy	Risk management	Measurement
Achievements in prior years	• Established a Group ESG Executive Committee to align and monitor the Group's climate action • Engaged with stakeholders on our disclosures to get feedback on how we can improve our governance and oversight • Became a member of the NZBA • IW&II joined Climate Action 100+.	• Acknowledged 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 • Launched a number of sustainability-specific products and services.	• Strengthened our climate focus across the Investec Group with risk appetite assessments resulting in a net-zero aligned target set towards zero coal exposure by 31 March 2027 for IBP and Investec plc and by 31 March 2030 for IBL and Investec Limited • Reviewed and updated our fossil fuel policy with the primary change being managing our thermal coal exposure to zero by 31 March 2030 for the Group.	• Achieved carbon neutrality across our direct operational activities • Joined PCAF and measured our Scope 3 financed emissions within our lending and investing activities • Assessed net-zero pathways according to Science Based Targets initiative (SBTi) guidance.
Achievements for FY2024	• External sustainability training completed by four members of the Group Executive Team including our Group CEO • Activated a focused learning pathway for management and staff, targeted towards their unique requirements within their respective areas • IW&II released their first public PRI report • Listened to and engaged with our stakeholders through conducting a double materiality assessment • Established sustainable business forums in both South Africa and the UK.	• Enhanced our sustainable finance framework to include transition and social finance • Established a sustainable solutions offering in South Africa • Investec plc incorporated climate risks and opportunities in their financial planning through the annual budget process.	• Reviewed developments with regards to climate-related disclosure guidance, specifically the recommendations relating to IFRS S1 and IFRS S2 • Updated our fossil fuel policy with a target of 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.	• Automated our Scope 3 financed emissions calculations and continued to refine our assumptions • Engaged with SBTi on their recommendations for financial institutions with the aim of setting verified climate-related targets.
Looking forward	• Link Executive remuneration to various sustainability-related KPIs including a climate focused KPI • Stronger focus on sustainability (including climate and nature-related) matters in the DLC BRCC and DLC Audit Committee • Continue to strengthen the Group's climate-related and sustainability disclosures.	• Promote sustainable products and solutions within our client ecosystem • Support transition finance within our high-emitting client ecosystem where applicable • Participate in the TNFD pilot through FSD Africa • Active engagement within our client ecosystem promoting sustainability agendas • Review and assess the integration 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 financed emissions within the risk management process across our business.	• Set a sustainable finance target • Track clients who publicly disclose their net-zero pathways to achieve a clear aggregated downward trend of emissions towards net-zero by 2050.

Environment dashboard

	31 March 2024	31 March 2023	Commentary	Reference
Fossil fuels and renewables in banking book (£'mn)				
Total fossil fuel exposure	**617**	560	We apply prudent due diligence to all fossil fuel activities (including extraction, power generation, infrastructure and industrial processes) which go through rigorous process and require senior decision-making approval. Our appetite for this sector is reviewed annually at the Executive Risk Appetite Forum and the DLC SEC. The Group committed to zero thermal coal exposure in their loan book by 31 March 2030	This report: pages 77 to 79
Oil banking exposure	**96**	54		
Coal banking exposure	**24**	31		
Natural gas banking exposure	**498**	475		
Renewables banking exposure	**785**	584		
Total energy portfolio	**1 403**	1 144		
Renewables exposure as a % of the energy portfolio	**55.99%**	50.90%		This report: pages 77 to 79
Coal as a % of the energy portfolio	**1.69%**	3.02%	Continued decrease in our coal exposures as we apply stringent due diligence to our fossil fuel policy	
Oil and gas exposure as a % of the energy portfolio	**6.85%**	4.74%	The small increase in oil exposure relates to facilities that have been provided to existing clients in the midstream oil and gas industry that were drawn in the period to March 2024	
Natural gas exposure as a % of the energy portfolio	**35.47%**	41.34%	We have seen natural gas increase in line with the transition pathways towards net zero within our jurisdictions	
Fossil fuels as a % of loans and advances	**1.98%**	1.84%		
Coal as a % of loans and advances	**0.08%**	0.11%		
Carbon footprint				
Carbon neutral status in direct operations	**0 tCO_2e**	0 tCO_2e	Committed to ongoing carbon neutrality in our direct operations	This report: page 72
Emissions per average headcount	**4.59**	4.45*	Before renewable energy certificates	
Emissions per average headcount (including Scope 2 RECs)	**2.43**	1.77*	While our intensity increased this year, it was expected, due to the reduction in our headcount, as well as some sites being included across two locations due to office moves	
Emissions per m^2 office space	**0.26**	0.26	Before renewable energy certificates	
Emissions per m^2 office space (including Scope 2 RECs)	**0.14**	0.10*	While our intensity increased this year, it was expected, due to the reduction in our headcount, as well as some sites being included across two locations due to office moves.	

* Restated.

Environment dashboard continued

	31 March 2024	31 March 2023	Commentary	Reference
Scope 1 emissions	**3 101**	2 736*	As our data collection improves we are continuously adding additional KPIs and locations, which has resulted in an increase compared to 2023	This report: page 72
Scope 2 emissions	**17 250**	23 682	Before renewable energy certificates	
Renewable energy certificates purchased zaRECs (tCO_2)	**16 314**	22 598	Renewable energy certificates were used to source 100% of our operational electricity needs	
Renewable energy certificates purchased REGOs (tCO2)	**239**			
Renewable energy certificates purchased I-RECs (tCO_2)	**184**			
Renewable energy certificates purchased RECs (tCO_2)	**19**			
Renewable energy certificates purchased GoOs (tCO_2)	**2**			
Scope 3 emissions	**16 249**	12 283*	We have seen an increase in our operational emissions as we return to business as usual. We have improved our reporting by including Uber business travel for Investec Limited, which has increased our road business travel. We have taken a spend-based approach, as required, on expensed travel in the UK and some road business travel in Investec Limited. Work-from-home emissions are included for plc and based on FTE and a methodology developed using the EcoAct white paper, but Investec Limited has been excluded as there has been an increase in return to the office	
Total emissions	**36 600**	38 701*	Before renewable energy certificates	
Total emissions (including Scope 2 RECs)	**21 022**	14 299*	After renewable energy certificates	
Number of carbon credits purchased	**21 022**	14 299*	15 701 emission reduction carbon credits purchased through Targray and the Wonderbag Project (verified carbon standard) and 5 321 carbon removal credits purchased through Climate Neutral Group and AgriCarbon (verified carbon standard)	
Total emissions after carbon credits	**–**	–		
Total water consumption (kl)	**95 603**	83 008	As our data collection improves we are continuously adding additional KPIs and locations, which has resulted in an increase compared to 2023	
Equator Principles**				
Number of transactions in non-designated countries	**–**	5	Six transactions in the past three years (one in 2022 and five in 2023) in non-designated countries which complied with the Equator Principles.	This report: page 80

* Restated.
** Not externally assured.