Investec

OUT OF THE ORDINARY

Creating enduring *worth*

INVESTEC GROUP

Q & A fact sheet
May 2025

OVERVIEW OF INVESTEC

Investec (comprising Investec Limited and Investec plc) partners with private, institutional and corporate clients, offering international banking, investments and wealth management services in two principal markets, South Africa and the UK, as well as certain other countries. In the UK, wealth management services are offered through our strategic long-term partnership with Rathbones.

We are a domestically relevant, internationally connected banking and wealth & investment group.

Our purpose is to create enduring worth.

The Group was established in 1974 and currently has approximately **7 900+ employees.**

Since inception, we have expanded through a combination of substantial organic growth and a series of strategic acquisitions. Our focus today is on growth in our chosen markets.

Our diversified business model

Corporate / Institutional / Government / Intermediary	Private Clients (HNW / High Income) / Charities / Trusts

Specialist Banking

Corporate & Investment Banking,
Private Banking

- Lending
- Transactional banking
- Treasury solutions
- Advisory
- Investment activities
- Deposit raising activities

Wealth & Investment

- Discretionary wealth management
- Investment advisory services
- Financial planning
- Stockbroking

OVERVIEW OF INVESTEC
CONTINUED

Overall Group performance for the year ended 31 March 2025

Fani Titi, Group Chief Executive commented:

"We are pleased to report a strong performance in a volatile operating environment, with the Group generating a Return on Equity of 13.9%, in line with guidance provided in May 2024. Pre-provision adjusted operating profit grew 7.8% surpassing £1 billion for the first time in our history, demonstrating the underlying strength of our differentiated client franchises. We have maintained robust capital and liquidity levels, positioning us well to support our clients and drive sustainable growth.
The Group has successfully executed the strategy to simplify and focus the business as communicated at our capital markets day (CMD) in 2019. This resulted in a 200bps structural improvement in Group returns and created a strong foundation to power future growth.
We are scaling and leveraging our client franchises, allocating capital with discipline and investing in clearly defined growth initiatives to enhance our existing platforms. We expect to generate incremental returns of c.200bps over the next five years, resulting in a ROE around the upper end of the upgraded medium-term target range.
I would like to thank our colleagues for their dedication, our clients for partnering with us, and our shareholders for their continued support."

Key financial metrics

£'millions	Revenue	Cost to income	CLR	Adjusted operating profit	Adjusted EPS (pence)	Basic EPS* (pence)	HEPS (pence)	ROE	ROTE	Total DPS (pence)	NAV per share (pence)	TNAV per share (pence)
FY2025	**2 190.5**	**52.6%**	**38bps**	**920.0**	**79.1**	**72.8**	**72.6**	**13.9%**	**16.2%**	**36.5**	**587.7**	**506.3**
FY2024	2 085.2	53.8%	28bps	884.5	78.1	105.3	72.9	14.6%	16.5%	34.5	563.9	477.5
% change in £	5.0%			4.0%	1.3%	(30.9%)	(0.4%)			5.8%	4.2%	6.0%
% change in Rands	3.8 %			2.8 %	0.2%	(31.6%)	(1.6%)				3.3%	5.1%

Totals and variances are presented in £'millions which may result in rounding differences.
* The Basic EPS decrease reflects the impact of significant net gains from strategic actions executed in the prior period.
All prior year numbers in the financial commentary of this document are presented on a pro-forma basis to provide information that is more comparable to the current year, as a result of previously disclosed strategic actions which completed in the first half of the prior financial year. The prior-year statutory results are presented on a continuing and discontinuing basis in line with the relevant accounting standards. Refer to pages 23 for the reconciliation between the statutory and pro-forma prior year income statement.

Group financial summary:

- **Pre-provision adjusted operating profit** increased 7.8% to £1 039.2 million (FY2024: £963.6 million), as revenue grew 5.0% against operating cost growth of 2.8%, resulting in a positive jaws ratio.
- **Revenue** was supported by client acquisition and ongoing entrenchment strategies, strong net inflows in discretionary and annuity funds under management (FUM) in the current and prior periods, as well as growth in average interest earning assets. Net interest income (NII) benefitted from higher average lending books and lower cost of funds in Southern Africa as a result of our strategy to optimise the funding pool, partly offset by the effects of deposit repricing in the UK. Non-interest revenue (NIR) growth reflects strong growth in fees from our SA Wealth & Investment business, as well as improved fee income generation from our Banking businesses. Investment income also contributed positively to NIR growth driven by net fair value gains and dividends received. Higher trading income from client flow resulting from increased market liquidity was offset by the non-repeat of prior-year risk management gains from hedging the remaining financial products run down book in the UK.
- **The cost to income ratio** improved to 52.6% (FY2024: 53.8%) as revenue grew ahead of costs. Total operating costs increased by 2.8%. Fixed operating expenditure growth reflects strategic investment in people and technology for growth, and inflationary pressures. The prior year includes a £30 million provision related to the FCA motor finance commission review. Variable remuneration in each geography was in line with respective performance.
- **Credit loss ratio (CLR)** on core loans was 38bps (FY2024: 28bps), within the Group's through-the-cycle (TTC) range of 25bps to 45bps. Expected credit loss (ECL) impairment charges increased to £119.2 million (FY2024: £79.1 million). The prior year benefitted from net recoveries from previously impaired exposures in South Africa. The overall credit quality remained strong, with no evidence of trend deterioration.
- **Return on equity (ROE)** was 13.9% (FY2024: 14.6%) within the Group's medium-term 13% to 17% target range, notwithstanding the increase in the average equity base resulting from the net gain recognised on completion of the combination of IW&I UK with Rathbones in the prior year. **Return on Tangible equity (ROTE)** of 16.2% (FY2024: 16.5%) is within the Group's medium-term 14% to 18% target range.
- **Distribution to shareholders** The Board has proposed a final dividend of 20.0p per share (FY2024: 19.0p) bringing the total dividend for the year to 36.5p (FY2024: 34.5p), translating to a 46.1% payout ratio, within the Group's current 35% to 50% payout policy. As part of the ongoing capital management process, the Group intends to execute a share buy-back programme of c.R2.5 billion / c.£100 million to be implemented over the next twelve months.
- **Net asset value (NAV)** per share increased to 587.7p (31 March 2024: 563.9p), driven by strong capital generation in the current period and foreign exchange translation gains, partly offset by distribution to shareholders.
- **Tangible net asset value (TNAV)** per share increased to 506.3p (31 March 2024: 477.5p).
- **Earnings attributable to other equity holders** increased to £70.6 million (FY2024: £49.1 million). The current financial year reflects the full year impact of the £350 million Additional Tier 1 (AT1) issued in February 2024, with a 10.5% coupon. The remaining £108 million AT1 from the 2017 issuance (with 6.75% coupon) was settled in December 2024.

OVERVIEW OF INVESTEC
CONTINUED

Key drivers

- **Net core loans** increased 4.7% to £32.2 billion (31 March 2024: £30.9 billion) and grew by 4.3% on a neutral currency basis; driven by strong corporate lending in South Africa in the second half of the financial year and growth from private clients lending in both geographies. Growth in corporate lending turnover in the UK was offset by higher repayment rates given the high interest rate environment.
- **Customer deposits** increased by 4.1% to £41.2 billion (31 March 2024: £39.5 billion) and grew by 3.7% in neutral currency driven by strong growth in non-wholesale and retail deposits in both geographies.
- **Funds under management (FUM)** in the Southern African business increased by 11.8% to £23.4 billion (31 March 2024: £20.9 billion). Net inflows in our discretionary and annuity funds of R16.9 billion (£727 million), were partly offset by FX translation losses and non-discretionary outflows of R9.8 billion (£420 million)
- **Our associate investment in Rathbones** reported Funds Under Management and Administration (FUMA) totalled £104.1 billion at 31 March 2025. Investec owns 41.25% of Rathbones.

Balance sheet strength:

- The Group remained well capitalised in both our anchor geographies, with Investec Limited reporting a CET1 ratio of 14.8% measured on the Advanced Internal Ratings-Based approach and the Investec plc CET1 at 12.6% measured on a standardised approach. The UK business continues to make progress in its journey towards migrating its capital measurement from the standardised approach to the internal ratings-based approach.

Sustainable and transition finance targets:

- Following the publication of our enhanced Sustainable and Transition Finance Classification Framework in May 2024, we are pleased to announce an accompanying target to facilitate £18 billion of sustainable and transition finance by 2030. This target is a vital component of our broader sustainability agenda, underscoring our dedication to integrating sustainability into our commercial strategies, and is one of several critical levers towards achieving our net zero by 2050 ambition. Please refer to our Investec Group year-end analyst book for further detail.

Financial Outlook

The global macro-economic environment is facing heightened uncertainty, creating volatility in economic forecasts and financial markets. We are continuously monitoring the evolving environment. The guidance below is based on our economic forecasts and expected business activity levels to date. The group's medium-term targets remain unchanged.

FY2026 Outlook

Revenue momentum is expected to be underpinned by average book growth, stronger client activity levels and success in our client acquisition and entrenchment strategies.

The Group currently expects:

- Group ROE to be c.14.0% within the 13.0% to 17.0% target range:
  - Southern Africa is expected to report ROE of c.18.5%, within the target range of 16.0% to 20.0%
  - UK & Other is expected to report ROTE of c.14%, within the target range of 13.0% to 17.0%
- Overall costs to be well managed in the context of inflationary pressures and continued investment in the business, with cost to income ratio expected to be between 52.0% and 54.0%
- The credit loss ratio to be within the through-the-cycle range of 25bps to 45bps. Southern Africa is expected to be around the lower end of the TTC range of 15bps to 35bps. UK & Other credit loss ratio is expected to remain around the FY2025 reported levels

The Group has maintained strong capital and liquidity levels well above Board-approved minimums. The Group is well-positioned to manage the impacts of external challenges and continue supporting our clients to navigate the current economic uncertainty.

Medium term outlook

The Group is committed to its medium-term financial targets. We have a clear and executable strategy to advance our ROE towards the upper end of the target range by FY2030.

ROE expansion is expected to be underpinned by:

- continuing to build scale and leverage our existing client franchises to generate higher returns,
- executing specific growth initiatives to enhance our current specialisations and drive incremental returns,
- and managing capital optimally

The strategies represent our clear path to achieving returns around the upper end of our medium-term target range by FY2030, expected to collectively add an incremental return of c.200bps.

FINANCIAL INFORMATION

Exchange rates between local currencies and Pounds Sterling have fluctuated over the period. The most significant impact arises from the volatility of the Rand. The average Rand: Pound Sterling exchange rate over the period has appreciated by 1.2% against the comparative 31 March 2024, and the closing rate has appreciated by 0.9% since 31 March 2024. The following tables provide an analysis of the impact of the Rand on our reported numbers.

	Results in Pounds Sterling					**Results in Rands**		
Total Group	**Year to 31 March 2025**	Year to 31 March 2024	% change	**Neutral currency^ Year to 31 March 2025**	Neutral currency % change	**Year to 31 March 2025**	Year to 31 March 2024	% change
Adjusted operating profit before taxation (million)	£920	£885	4.0%	£915	3.4%	R21 400	R20 820	2.8%
Earnings attributable to shareholders (million)	£693	£941	(26.4%)	£689	(26.8%)	R16 135	R22 161	(27.2%)
Adjusted earnings attributable to shareholders (million)	£677	£662	2.2%	£673	1.7%	R15 747	R15 598	1.0%
Adjusted earnings per share	79.1p	78.1p	1.3%	78.7p	0.8%	1842c	1838c	0.2%
Basic earnings per share	72.8p	105.3p	(30.9%)	72.4p	(31.2%)	1695c	2478c	(31.6%)
Headline earnings per share	72.6p	72.9p	(0.4%)	72.2p	(1.0%)	1690c	1717c	(1.6%)

	Results in Pounds Sterling					**Results in Rands**		
	At 31 March 2025	At 31 March 2024*	% change	**Neutral currency^^ At 31 March 2025**	Neutral currency % change	**At 31 March 2025**	At 31 March 2024*	% change
Net asset value per share	587.7p	563.9p	4.2%	588p	4.3%	13 954c	13 511c	3.3%
Tangible net asset value per share	506.3p	477.5p	6.0%	506.6p	6.1%	12 021c	11 441c	5.1%
Total equity (million)	£5 655	£5 474	3.3%	£5 635	2.9%	R134 267	R131 159	2.4%
Total assets (million)	£58 253	£56 894	2.4%	£57 995	1.9%	R1 383 105	R1 363 202	1.5%
Core loans (million)	£32 364	£30 901	4.7%	£32 223	4.3%	R768 425	R740 400	3.8%
Cash and near cash balances (million)	£16 851	£16 359	3.0%	£16 780	2.6%	R400 085	R391 978	2.1%
Customer accounts (deposits) (million)	£41 164	£39 532	4.1%	£40 985	3.7%	R977 360	R947 202	3.2%

^ For income statement items we have used the average Rand: Pound Sterling exchange rate that was applied in the prior year, i.e. 23.54.
^^ For balance sheet items we have assumed that the Rand: Pound Sterling closing exchange rate has remained neutral since 31 March 2024.
* Restated.

FINANCIAL INFORMATION
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Funding and liquidity

Customer deposits increased 4.1% to £41.2 billion (FY2024: £39.5 billion) on a reported basis and 3.7% in neutral currency. Customer deposits increased by 3.2% to £21.4 billion for Investec plc and increased by 4.2% to R468.1 billion for Investec Limited since 31 March 2024.

Cash and near cash of £16.9 billion (£9.1 billion in Investec plc and R184.3 billion in Investec Limited) at 31 March 2025 represents approximately 40.9% of customer deposits (42.4% for Investec plc and 39.4% for Investec Limited). Loans and advances to customers as a percentage of customer deposits was 78.4% (FY2024: 79.7%) for Investec plc and 77.2% (FY2024: 75.1%) for Investec Limited

The Group comfortably exceeds Board-approved internal targets and Basel liquidity requirements for the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR).

- Investec plc reported a LCR of 409% and a NSFR of 145% at 31 March 2025
- Investec Bank Limited (consolidated Group) reported a LCR of 194.7% and an NSFR of 122.0% at 31 March 2025.

Capital adequacy and leverage ratios

Capital and leverage ratios remain sound, ahead of regulatory requirements. The CET1 and leverage ratio were 14.8% and 6.2% for Investec Limited (Advanced Internal Ratings Based scope) and 12.6% and 9.9% for Investec plc (Standardised approach) respectively.

A summary of capital adequacy and leverage ratios

	Standardised		**IRB scope^^**		**Standardised**		**IRB scope^^**	
	Investec plc*v	IBP*v	**Investec Limited*^**	IBL*^	**Investec plc*v**	IBP*v	**Investec Limited*^**	IBL*^
	31 March 2025				**31 March 2024**			
Common Equity Tier 1 ratio**	12.6%	14.0%	14.8%	16.8%	12.4%	13.7%	13.6%	16.5%
Common Equity Tier 1 ratio (fully loaded)***	12.6%	13.9%	14.8%	16.8%	12.3%	13.6%	13.6%	16.5%
Tier 1 ratio**	14.4%	15.8%	16.1%	18.2%	14.9%	16.2%	15.0%	17.8%
Total capital ratio**	18.1%	19.6%	18.9%	21.2%	18.7%	20.2%	17.5%	20.5%
Risk weighted assets (million)**	19 221	18 908	292 814	275 107	18 509	18 054	292 179	273 185
Leverage exposure measure (million)	28 089	27 906	760 562	730 905	27 015	26 746	705 807	684 313
Leverage ratio	9.9%	10.7%	6.2%	6.9%	10.2%	11.0%	6.2%	7.1%
Leverage ratio (fully loaded)***	9.9%	10.7%	6.2%	6.9%	10.1%	10.9%	6.2%	7.1%

* Where: IBP is Investec Bank plc consolidated and IBL is Investec Bank Limited Group. The information for Investec plc includes the information for IBP. The information for Investec Limited includes the information for IBL.

** For Investec plc and IBP the Common Equity Tier 1 (CET1), Tier 1 and total capital adequacy ratios and risk weighted assets (RWAs) are calculated applying the IFRS 9 transitional arrangements.

*** For Investec plc and IBP the CET1 ratio (fully loaded) and the leverage ratio (fully loaded) assumes full adoption of IFRS 9.

v The capital adequacy and leverage disclosures follow Investec's normal basis of presentation so as to show a consistent basis of calculation across the jurisdictions in which the Group operates. For Investec plc and IBP this does not include the deduction of foreseeable charges and dividends when calculating the CET1 ratio and leverage ratio as required under the Capital Requirements Regulation (CRR). The impact of this deduction totalling £63 million (31 March 2024: £56 million) for Investec plc and £70 million (31 March 2024: £62 million) for IBP would lower the CET1 ratio by 33bps (31 March 2024: 30bps) and 37bps (31 March 2024: 34bps) respectively. The leverage ratio would be 23bps (31 March 2024: 21bps) and 25bps (31 March 2024: 23bps) lower respectively.

^ Investec Limited's and IBL's capital information includes unappropriated profits. If unappropriated profits are excluded from capital information, Investec Limited's and IBL's CET1 ratio would be 121bps (31 March 2024: 111bps) and 137bps (31 March 2024: 118bps) lower respectively. The leverage would be 47bps (31 March 2024: 48bps) and 52bps (31 March 2024: 47bps) lower respectively.

^^ Investec Limited uses the Internal Ratings Based (IRB) Approach to quantify credit RWA. As at 31 March 2025, 55% (31 March 2024: 54%) of the portfolio applies the AIRB approach, 28% (31 March 2024: 26%) applies the FIRB approach and the remaining 17% (31 March 2024: 20%) of the portfolio is subject to the standardised approach. IBL uses the Internal Ratings Based (IRB) Approach to quantify credit RWAs. As at 31 March 2025, 53% (31 March 2024: 52%) of the portfolio applies the AIRB approach, 27% (31 March 2024: 25%) applies the FIRB approach, with the remaining balance of 20% (31 March 2024: 23%) remaining on the standardised approach.

FINANCIAL INFORMATION
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Deposit guarantees

Investec does not guarantee client deposits, however, deposit guarantee schemes do exist in some of the geographies in which the Group operates:

UK and Other

- In terms of the Financial Services Compensation Scheme, the UK government guarantees a maximum deposit of £85 000 per individual per institution.
- Investec Bank (Channel Islands) Limited is a participant in both the Guernsey and Jersey Banking Deposit Compensation schemes. These schemes offer protection for 'qualifying deposits/eligible deposits' up to £50 000, subject to certain limitations. The maximum total amount of compensation is capped at £100 million in any five-year period. Further details are available on request or alternatively on the Guernsey Scheme's website: www.dcs.gg, or on the Jersey States website which will also highlight the banking groups covered.

South Africa

The Corporation for Deposit Insurance became fully operational from 1 April 2024.

Asset quality and exposures

- The bulk of Investec's credit and counterparty risk arises through its private client and corporate client activities. The Group lends to high net worth and high income individuals, mid- to large-sized corporates, public sector bodies and institutions
- We have a preference for primary exposure in the Group's two main operating geographies, South Africa and the UK, and specific countries where we have subsidiaries or branches
- The majority of our credit and counterparty exposures reside within our two core geographies, namely the UK and South Africa
- Credit and counterparty risk is always assessed with reference to the aggregate exposure to a single counterparty or group of related parties to avoid or minimise over exposure and concentration risk
- Our assessment of our clients includes consideration of their character and integrity, core competencies, track record and financial strength. A strong emphasis is placed on historical and ongoing stability of income and cash flow streams generated by the clients. Our primary assessment method is therefore the ability of the client to meet their payment obligations. Furthermore we have little appetite for unsecured debt and require that good quality collateral is provided in support of obligations.
- We are client-centric in our approach and originate loans with the intent of holding these assets to maturity, thereby developing a 'hands-on' and long-standing relationship with our clients. In certain instances we may elect to sell certain assets down and/or securitise them
- Total ECL impairment charges increased to £119.2 million (FY2024: £79.1 million) and the Group's credit loss ratio of 38bps (31 March 2024: 28bps), remains within the through-the-cycle range of 25-45bps and in line with guidance. This was driven by a small number of increased idiosyncratic impairments in the UK, in part given higher for longer rates and challenges in achieving anticipated exit valuations. Additionally, there were fewer post write off recoveries in South Africa when compared to last financial year. Asset quality remains within Group appetite limits, with exposures to a carefully defined target market well covered by collateral.
- In South Africa, Stage 3 exposures decreased to 2.4% of gross core loans subject to ECL at 31 March 2025 (31 March 2024: 3.5%) mainly due to settlements from a few large single name exposures. Stage 2 increased to 2.6% of gross core loans subject to ECL at 31 March 2025 (31 March 2024: 2.4%), mainly driven by a few large single name exposures migrating from Stage 1 and Stage 3 offset by settlements.
- In the UK, Stage 2 exposures have decreased to £1 328 million, or 8.1% of gross core loans subject to ECL at 31 March 2025 (31 March 2024: £1 391 million or 8.6%) reflecting the continued performance of the underlying portfolios in the current macro-economic environment. Stage 3 exposures as a percentage of gross core loans subject to ECL have remained unchanged at 3.3% driven by the resolution of existing defaults and a reduced rate of new defaults.

Property-related exposure

- Investec does have property-related lending exposures.
- For the most part Investec's exposure to the property markets arises from collateral that we have taken through our various activities in the structured property finance and growth and acquisition finance areas
- Investec has a strong client-centric focus with a credit assessment process that focuses not only on the value of the underlying property but also the client's ability to repay and the sustainability of income through the cycle.

FINANCIAL INFORMATION
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Investec's 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. Both companies have the same boards of directors and management
- Shareholders have common economic and voting interests as if Investec Limited and Investec plc were a single company:
  - equivalent dividends on a per share basis
  - joint electorate and class right voting
- Creditors are, however, ring-fenced to either Investec Limited or Investec plc as there are no cross-guarantees between the companies.

Rating agency	Investec Limited	IBL A subsidiary of Investec Limited	Investec plc	IBP A subsidiary of Investec plc
Fitch				
Long-term ratings				
Foreign currency	BB-	BB-		A-
National	AA+(zaf)	AA+(zaf)		
Short-term ratings				
Foreign currency	B	B		F2
National	F1+(zaf)	F1+(zaf)		
Outlook	Stable	Stable		Stable
Moody's				
Long-term ratings				
Foreign currency		Baa3	Baa1	A1
National		Aaa.za		
Short-term ratings				
Foreign currency		P-3	P-2	P-1
National		P-1.za		
Outlook		Stable	Positive	Stable
S&P				
Long-term ratings				
Foreign currency		BB-		
National		za.AA+		
Short-term ratings				
Foreign currency		B		
National		za.A-1+		
Outlook		Positive		
Global Credit Ratings				
Long-term ratings				
International scale, local currency		BB		
National scale		AA+(za)		
Short-term ratings				
International scale, local currency		B		
National scale		A1+(za)		
Outlook (International scale)		Stable		
Outlook (National scale)		Stable		

Further information on Investec's credit ratings may be found on our website.

STRATEGIC DIRECTION

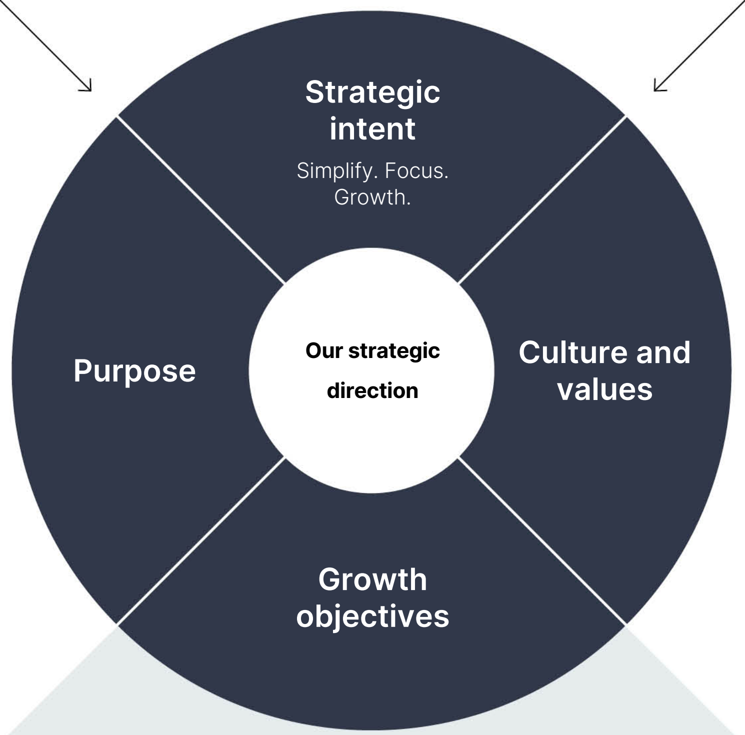
Our strategy defines the **strategic choices we make in** pursuit of our purpose of **creating enduring worth**.

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

Our stakeholders

- Clients
- People
- Communities
- Planet
- Shareholders
- Government and Regulators
- Suppliers

Further integrating sustainability into our business strategy



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

SUSTAINABILITY

Operate responsibly, finance and invest for a sustainable future and maintain our competitive sustainability position

Our impact SDGs

Net-zero commitments

13 CLIMATE ACTION

- Committed to zero thermal coal exposure in our loan book by 31 March 2030
- Coal as a % of loans and advances is 0.05% (Mar-24: 0.08%)
- Fossil fuels as a % of loans and advances is 1.06% (Mar-24: 1.90%*).

Equality commitments

10 REDUCED INEQUALITIES

- 50% women and 30.0% ethnic diversity on our Group Board
- 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.

Sustainable finance

Specialist Banking

- Investec Group aims to facilitate £18 billion of sustainable and transition finance by 2030. This target is a vital component of our broader sustainability agenda, underscoring our dedication to integrating sustainability into our commercial strategies, and is one of several critical levers towards achieving our net zero by 2050 ambition
- In the UK, we provided c.£100 million financing for a renewable energy developer to acquire a biomass renewable plant in Kent
- In South Africa, we financed the country's first solar-powered refrigerated electric vehicle fleet, which integrates an owner-driver scheme that promotes entrepreneurship.

Wealth & Investment

- Raised $57.2mn (since inception) through our Global Sustainable Equity Fund at 31 March 2025
- Developed the W&I Responsible Investment Engagement Playbook, in partnership with an industry expert, to advance our stewardship capabilities
- Increased our scores in the UN PRI submission, reflecting our committed efforts to strengthen ESG integration and enhance our stewardship activities.

Consistently well-positioned in international ESG rankings and ratings

S&P Global	Rated – Morningstar Sustainalytics	MSCI ESG Ratings AAA	CDP
Top 5% in the global diversified financial services sector	Top 9% of diversified banks and included in the Global Sustainability Leader Index	Top 6% scoring AAA in the financial services sector in the MSCI Global Sustainability Index	Score of B against an industry average of C

ISS ESG Corporate ESG Performance Prime	Global 100	FTSE4Good	JSE / FTSE Russell
Rated Prime — Best in class	Top 100 Global Sustainable Companies – Corporate Knights	Included in the FTSE4Good Index	Top 30 in the FTSE/JSE Responsible Investment Index

* Restated

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