



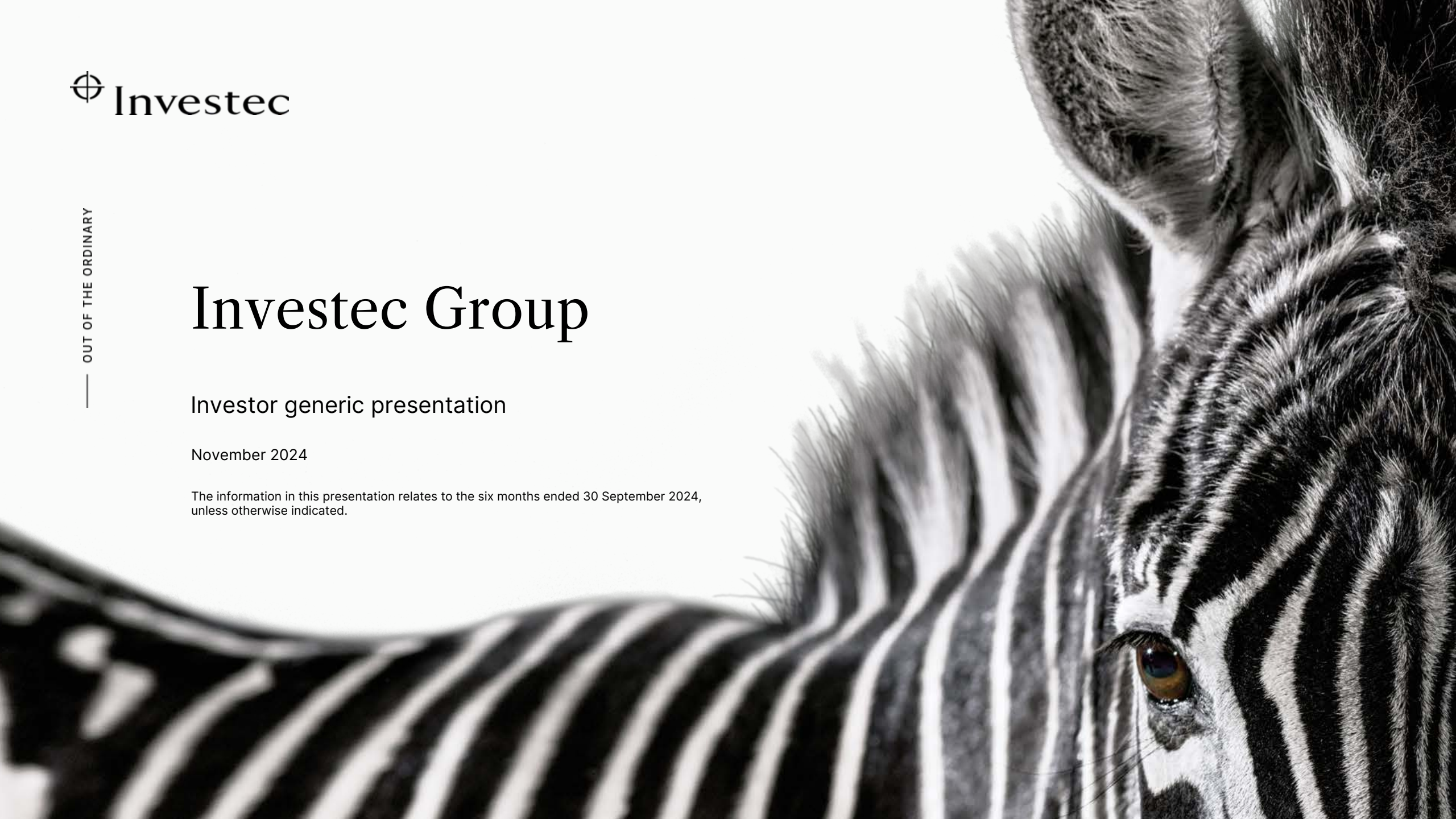
— OUT OF THE ORDINARY

# Investec Group

Investor generic presentation

November 2024

The information in this presentation relates to the six months ended 30 September 2024, unless otherwise indicated.

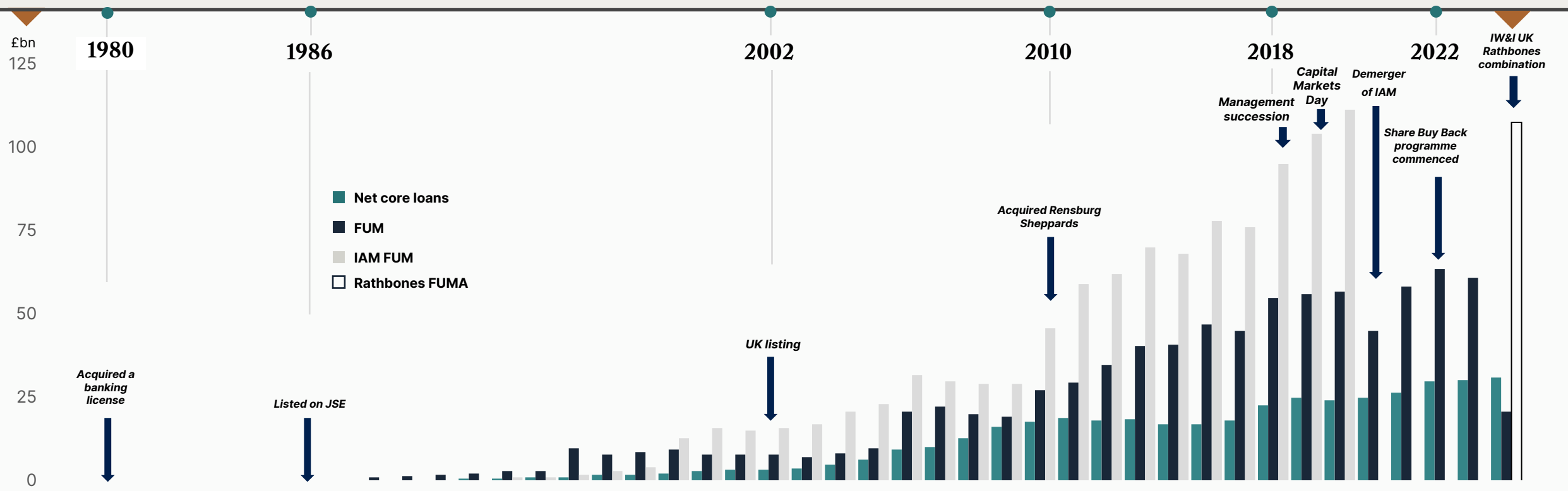




# years of heritage. Two anchor geographies. **One Investec**

1974 1 country  
18 People

11 countries  
7500+ People 2024



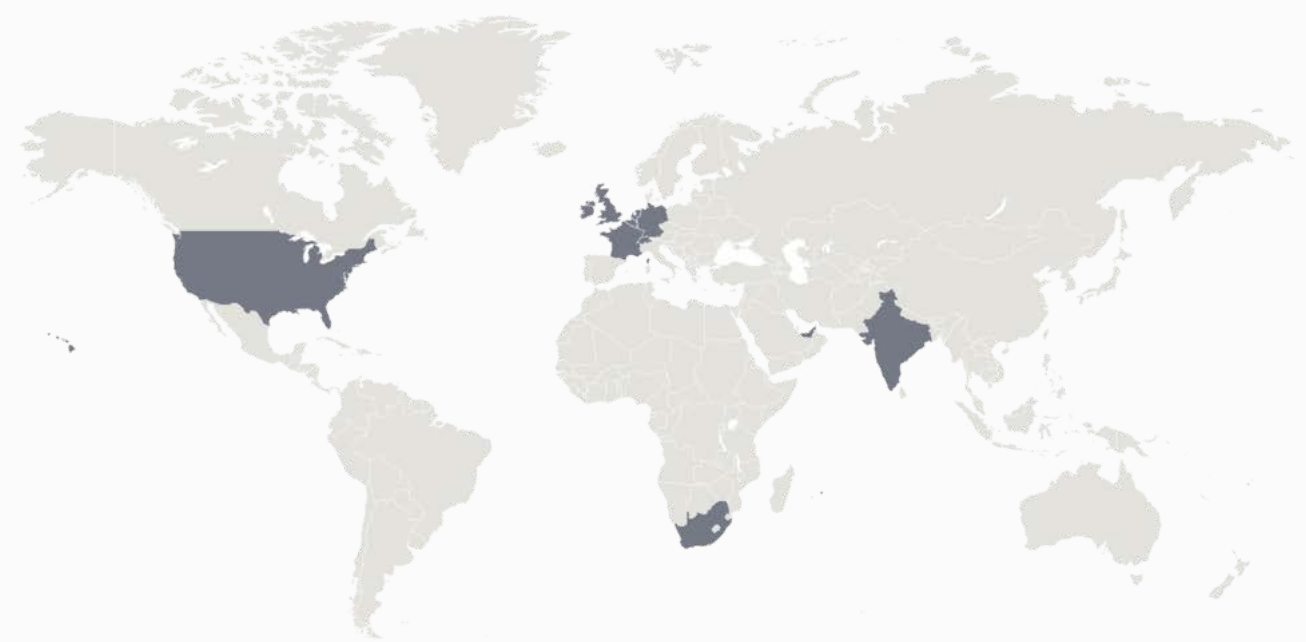
*Out of the Ordinary* since 1974

# Our international footprint

Since inception, we have expanded through a combination of substantial organic growth and a series of strategic acquisitions.

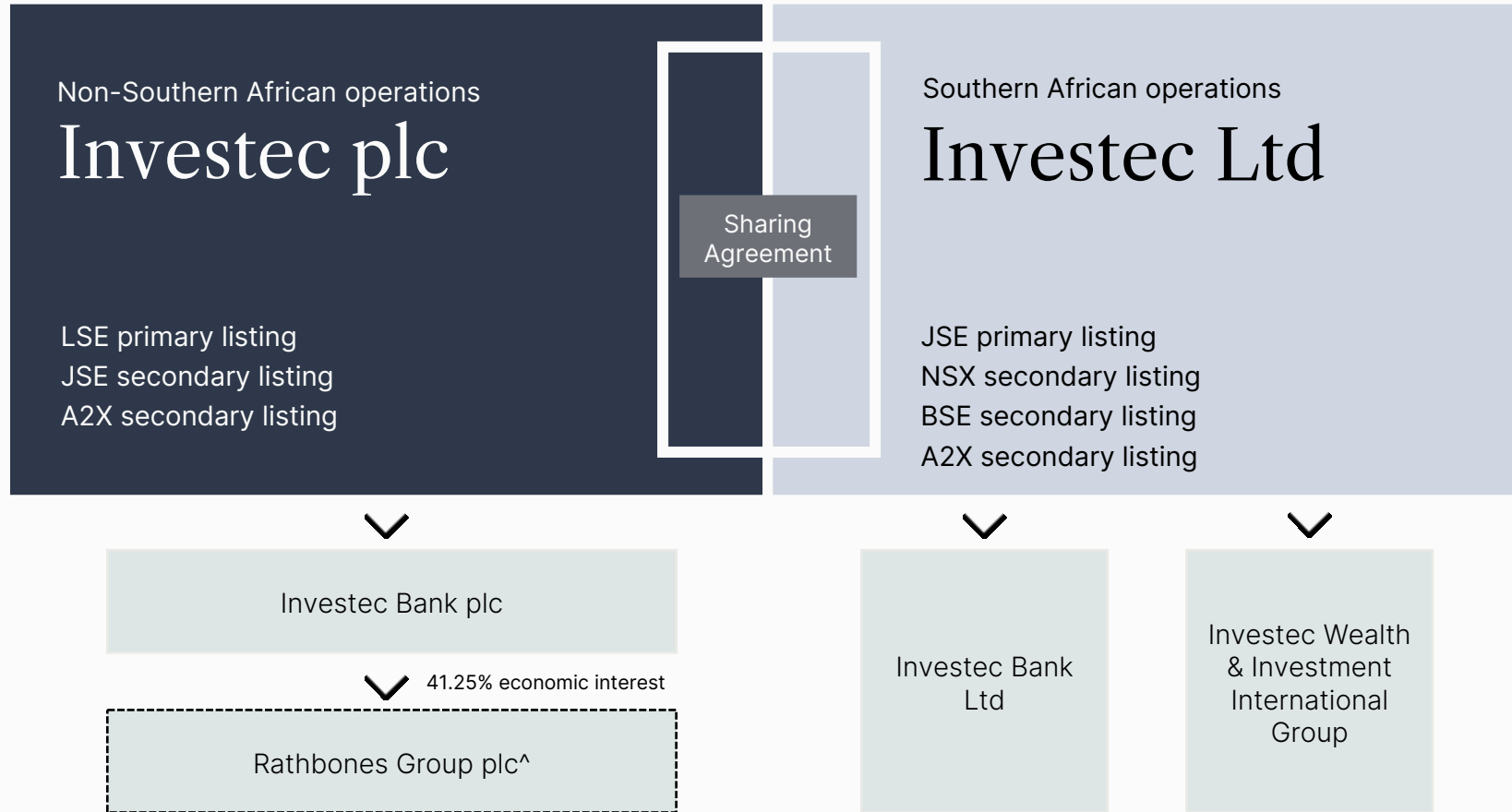
Our focus today is on growth in our chosen markets.

- Wealth & Investment Activities
- Private Client Banking Activities
- Corporate and Investment Banking Activities
- Corporate Advisory and Investment Activities
- Property Activities
- Securities



USA	Ireland	United Kingdom	Channel Islands	Switzerland	Continental Europe	Dubai International Finance Centre (DIFC)	South Africa	Mauritius	India
Established a presence in 1998	Established a presence in 1999	Established a presence in 1992	Established a presence in Guernsey (1998), Jersey (2007) and Isle of Man (2018)	Established a presence in 1974	Established a presence in 2023	Established a presence in 2024	Established a presence in 1974	Established a presence in 1997	Established a presence in 2010
Energy and Infrastructure Finance, Fund Solutions, Aviation Finance and Institutional Equities business providing research and sales activities	Treasury Risk Solutions and Institutional Equities business	Corporate, institutional and private client banking activities  Wealth management services offered through our long-term strategic partnership with Rathbones	Private banking, lending and treasury services to private clients and financial intermediaries  Custody and Execution-only services through our independent nominee company  Wealth management services offered through our long-term strategic partnership with Rathbones	Private banking and Wealth management services offered to private clients, family offices, trusts and corporate service providers  Corporate lending activities	Investment banking activities including M&A advisory and corporate lending, fund solutions and risk management services	Advisory and arranging services in private banking, wealth and investment management, as well as corporate and investment banking	Corporate, institutional and private client banking activities  Wealth and investment management services with the ability to leverage off the global	Corporate, institutional and private client banking activities  Wealth management	Institutional equities business providing research, sales and trading activities  Sales desk located in Singapore for Indian equities to Singaporean institutional investors  Merchant banking business connecting Indian companies with domestic and international investors  Investment management services in structured credit and other products

# Investec Dual-Listed Company 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.

<sup>^</sup> See slide 14 for further information on the combination.  
All shareholdings in the ordinary share capital of the subsidiaries and associates shown are 100% unless otherwise stated.  
Only main operating subsidiaries and associates are shown.

# One Investec

Our purpose is to create enduring worth.

## Our values

Deep client partnerships, built on trust and Out of the Ordinary service, are the bedrock of our business

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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

---

50 years of  
heritage.

Two core  
geographies.

One Investec.

Whether you are an individual, a business, or an intermediary acting for clients, our aim is to create and manage your wealth and fuel your business growth.



# Investment proposition

Well positioned to pursue long-term growth

1

Well capitalised and highly liquid balance sheet

2

Improved capital allocation - including ongoing strategies to optimise the capital base

3

Diversified mix of earnings by geography and business, with significant annuity income underpin from leading wealth business

4

Clear growth opportunities through reinforcement of existing linkages across geography and business and new profit pool strategies which are underway

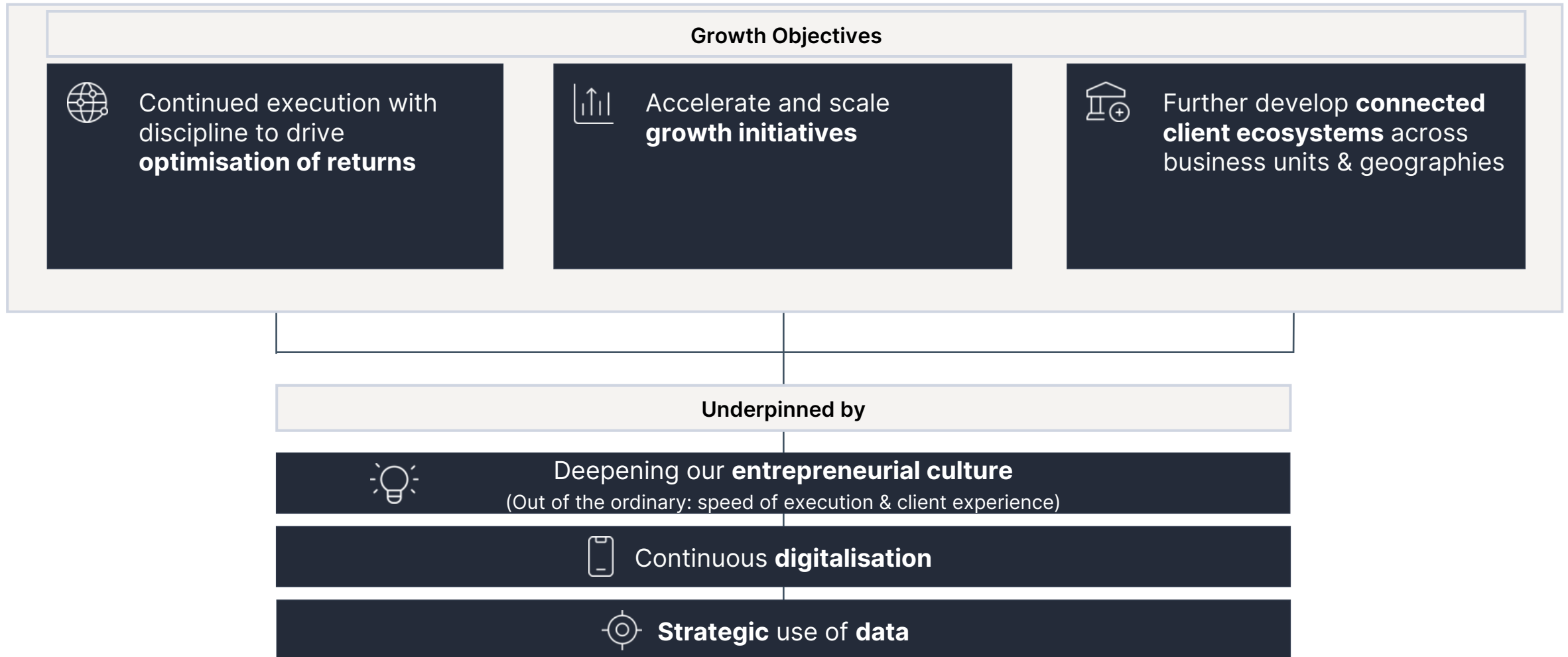
5

Resilient clients through difficult macro environments

6

Cost discipline remains a priority whilst investing for future growth

# Fuelling a robust growth agenda



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

Principal geographies  
**2**

Total Employees  
**7 700+**

Net core loans  
**£31.7bn**

Customer deposits  
**£40.4bn**

Funds under management  
IW&I SA Rathbones Group plc^  
£23.4bn FUMA: £108.8bn

## Key client groups and our offering



Corporate / Institutional / Government / Intermediary



Private Clients (HNW / High Income) / Charities / Trusts



Specialist Banking



Wealth & Investment

Lending

Transactional banking

Treasury solutions

Advisory

Investment activities

Deposit raising activities

Discretionary wealth management

Investment advisory services

Financial planning

Stockbroking / execution only

**We have market-leading client franchises**

We provide a high level of client service enabled by leading digital platforms

We are a people business backed by our out of the ordinary culture, entrepreneurial spirit and freedom to operate

**Our stakeholders**



**Our clients**



**Our people**



**Our communities**



**Our planet**



**Our shareholders**

^ See slide 14 for further information on the combination.



# Market-leading specialist client franchises

We are not all things to all people: we serve select niches where we can compete effectively



Specialist client franchises span infrastructure, fund finance, aviation...



## Specialist Banking

5<sup>th</sup>

Largest bank by assets

1<sup>st</sup>

Top Private Bank



Top tier

Corporate advisory and equity sales



## Specialist Banking



Top tier

Corporate advisory and equity sales



Top tier

Small ticket asset finance provider



Top tier

Treasury risk solutions



## Wealth & Investment



Top tier

One of the leading wealth managers in SA



Top tier

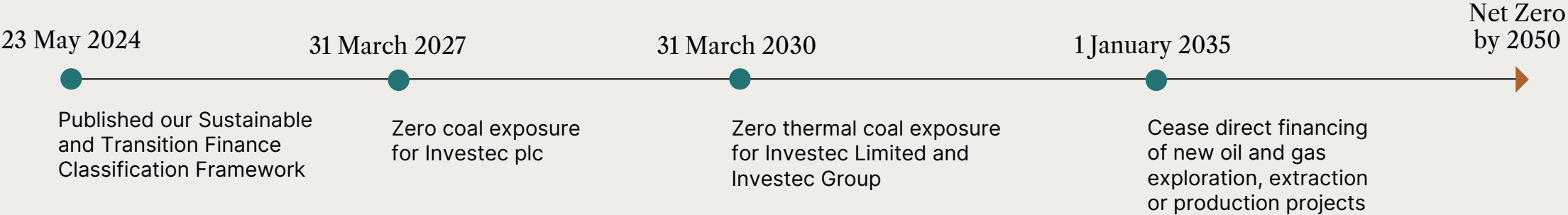
Created the leading UK discretionary wealth manager in partnership with Rathbones Group

# Investec's commitment to sustainability: our pathway to net zero

## Three channels of impact

- 1 Meet our fossil fuel exposure commitments
- 2 Driving sustainable and transition finance activities
- 3 Influencing and advocating for our clients and suppliers to effectively pursue decarbonisation

## Milestones:



# Sustainability highlights

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

## PROGRESS MADE ON OUR IMPACT SDGs



### Net-zero commitments

- **Fossil fuel commitments:** Investec Group committed to zero thermal coal in our loan book by 31 March 2030
- **Scope 3 financed emissions:** Made significant progress on improving the data quality and processes. This involved implementing rigorous data collection processes to ensure that the data we use is accurate, reliable, and up-to-date.



### Equality commitments

- Investec Group Board: **30% ethnic diversity** and **50% women**
- Awarded best FTSE 250 strategy award at the INSEAD Alumni Balance in Business Initiative Awards 2024 recognising our commitment to achieving greater gender balance.

## SUSTAINABLE FINANCE

- Following our recently enhanced **Sustainable and Transition Finance Classification Framework**, a primary area of focus has been developing and rigorously testing sustainable and transition finance targets, to drive existing and future sustainable and transition finance activity
- Raised **\$64mn** through our Global Sustainable Equity Fund at 30 September 2024 (since launch in Mar-21).

## TRANSITIONING OUR ENERGY EXPOSURE

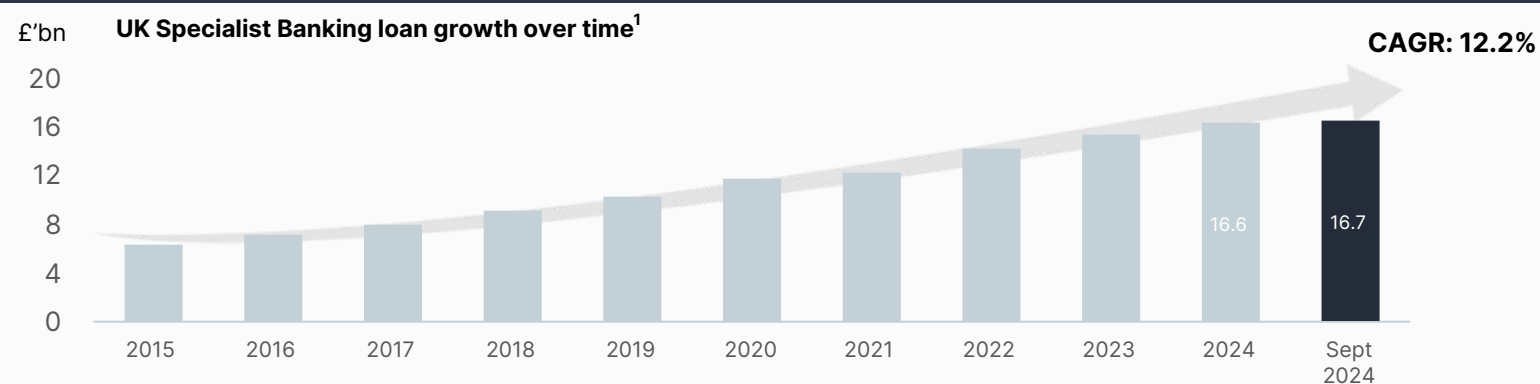
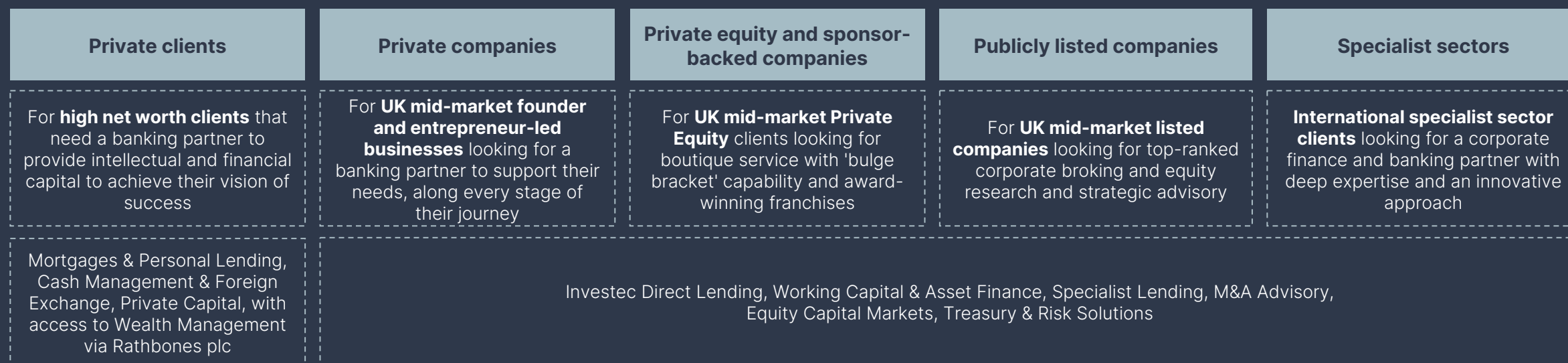
- **0.06% coal exposure** as a % of gross core loans at 30 September 2024 (Mar-24: 0.08%)
- **66.09% renewables** as a % of our energy lending portfolio at 30 September 2024 (Mar-24: 57.70%^)
- **1.48% coal** as a % of our energy lending portfolio at 30 September 2024 (Mar-24: 1.69%).

<sup>^</sup> Restated

Incorporating sustainability in the way we do business and creating innovative, impactful solutions

# Specialist Banking UK

Winning in under-serviced parts of the market through dynamic, full service offering



Permanent employees	<b>2,200+</b>
% Contribution to revenue of Investec Group <sup>2</sup>	<b>c. 49%</b>
% Contribution to loan book of Investec Group	<b>c.53%</b>

<sup>1</sup> Information for financial years prior to 2019 reflects the results of the ongoing business (excluding UK Specialist Bank legacy assets and businesses sold). Information from FY19 onwards is presented on a statutory basis.

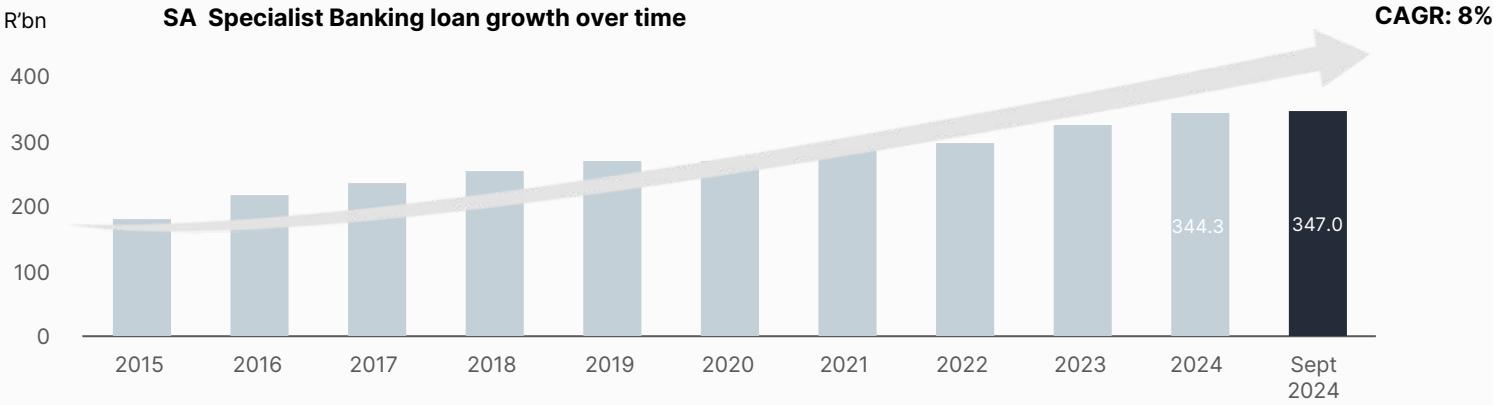
<sup>2</sup> Investec plc's Specialist Banking's total operating income before expected credit loss impairment charges as a percentage of the Investec Group's (for the six months ended 30 September 2024)

Given the nature of the IW&I UK all-share combination with Rathbones, the Group essentially retains similar economic interest to this investment before and after the transaction. In order to provide information that will be more comparable to the current period, contribution to Group revenue in the prior period has been calculated using proforma information which has been prepared as if the transaction had been in effect from the beginning of the prior period, i.e. IW&I UK has been presented as an equity accounted investment.

# Specialist Banking SA

High-quality specialist banking solutions with leading positions in selected areas

Private Banking	Investec for Business	Corporate and Institutional banking	Investment Banking and Principal Investments
For <b>high net worth clients, professionals and emerging entrepreneurs</b> looking for an 'investment banking' style service for private clients	<b>Smaller and mid-tier corporates</b> who require a holistic banking solution	For <b>corporates (mid to large size), intermediaries, institutions, government and SOEs</b> looking for a client-centric, solution driven offering	<b>Corporates, institutions, property partners</b> looking for an innovative investment partner
Lending, transactional banking, property finance and savings	Import and trade finance, working capital finance, asset finance, transactional banking	Global markets, various specialist lending activities and institutional equities	Principal investments, Advisory, Debt and Equity, Capital Markets



Permanent employees	<b>4,400+</b>
% Contribution to revenue of Investec Group	<b>c.40%</b>
% Contribution to loan book of Investec Group	<b>c.47%</b>

# Wealth & Investment UK

Combination with Rathbones successfully completed on 21 Sept 2023

Adjusted operating profit\*

## £32.3 million

- **In the prior period (pre-combination):** IW&I UK reported adjusted operating profit (post-tax) of £35.9mn and an operating margin of 25.2%
- **The current period (post-combination):** represents the Group's 41.25% share of the combined Rathbones earnings recognised as post-taxation profit from associates of £32.3 million. Rathbones reported an operating margin of 25.1% for the six months to 30 June 2024

1

Created the UK's leading **discretionary wealth manager** delivering the scale that will power future growth

Rathbones FUMA at  
30 September 2024  
**£108.8 billion**

2

The **strategic partnership** will enhance the client proposition across both groups

3

Delivers **significant value creation**, with at least £60 million of pre-tax cost and revenue synergies

To 30 September 2024  
Rathbones have reported run-rate synergies of  
**£25.5 million**

Significantly ahead of the first-year post combination objective of £15 million

4

Fully committed to the attractive wealth management sector in the UK with a **41.25% shareholding** in Rathbones Group

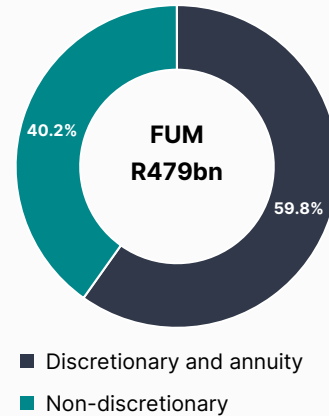
\* Adjusted operating profit of £32.3 million is post taxation as it represents our share of post taxation equity accounted earnings

# Wealth & Investment SA

Uniquely positioned for SA HNW private clients seeking a holistic, international wealth and investment management service

## Key facts\*

<b>Total FUM</b>	R479bn
<b>% discretionary and annuity</b>	59.8%
<b>% of disc. and annuity offshore</b>	66.6%
<b>Operating margin</b>	<b>31.4%</b>
Average yield disc. and annuity	91bps
<b>Target client</b>	> R5mn
<b># of clients</b>	c.40,000
<b># of offices</b>	11
<b># of investment managers</b>	63



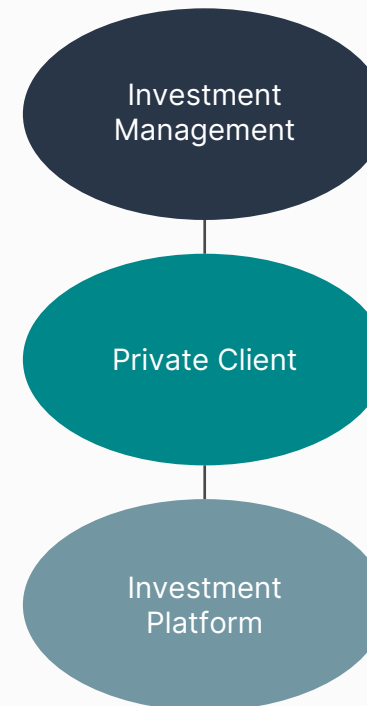
## Market factors

- A unique proposition for an ever-changing market and across generational wealth
- Growing appetite for ESG considerations and sustainable investment opportunities
- Consistent demand for offshore investments and global opportunities, in traditional and alternative investments
- Increasing demand for holistic advisory wealth management services, including discretionary portfolio management, estate planning and fiduciary services
- Providing distinctive banking and wealth services, domestically and offshore, all in One Place™.

## Future growth drivers

Embed the Group's purpose and revised values within our business and to our clients through our core business activities and Philanthropic capabilities

## SA & International growth across:

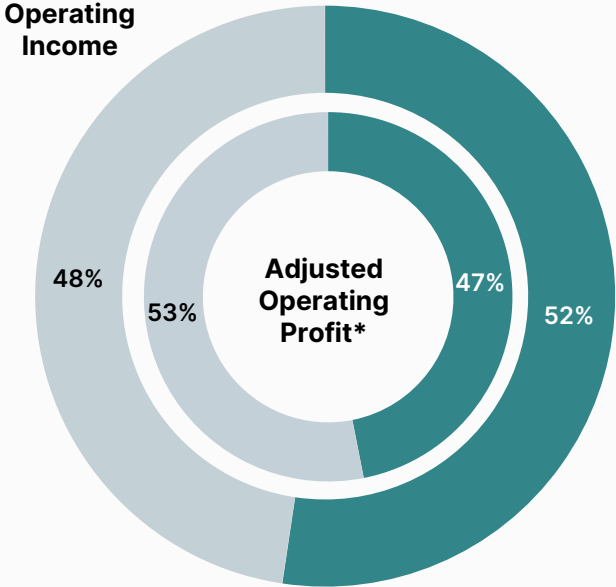


- Implement a distribution agreement within Latin America to enable the distribution of our investment offering
- Providing alternative investment solutions and special opportunities to our clients
- Drive national acquisition strategies and delivering objectives aligned to our private client proposition with Investec Bank
- Evolve our wealth management philosophy to connect clients' values and goals to their investment solutions as well as refining our international ultra high net worth value proposition
- Pursue strategic growth initiatives in Switzerland and continued integration within SA
- Enhance our multi-currency, multi-asset class investment platform
- Focus on automation across business to drive business efficiencies.

# Diversified mix of earnings

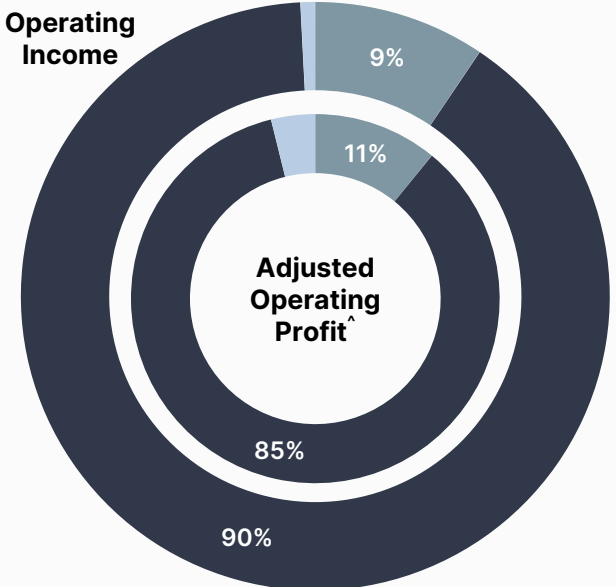
Diversified geographic business with diverse income streams

## Geography



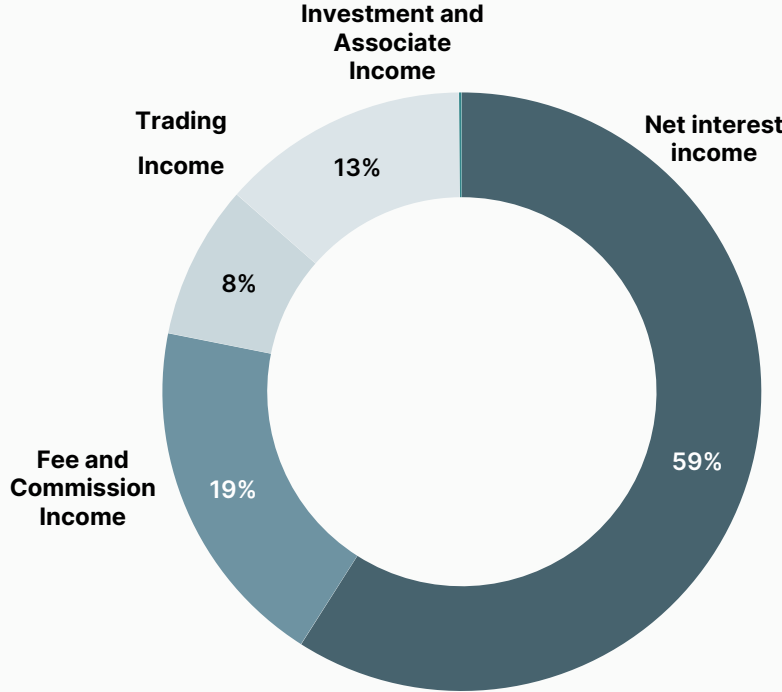
Southern Africa | UK & Other

## Business



Specialist Banking | Wealth & Investment | Group Investments

## Income stream<sup>1</sup>



\* Operating profit before goodwill, acquired intangibles and strategic actions, less profit attributable to other non-controlling interests.  
 ^ Operating profit before group costs, goodwill, acquired intangibles and strategic actions, less profit attributable to other non-controlling interests.  
 1 Note: Pie chart does not cast due to rounding.



# Financial outlook

FY25 guidance based on current economic forecast and expected business activity levels

Revenue momentum is expected to be underpinned by average book growth, stronger client activity levels given expected improvement in GDP growth and continued success in our client acquisition strategies, partly offset by the effects of reducing global interest rates

Group **ROE** is expected to be **c.14%** / **ROTE c.16%**, both well within the revised target ranges

– SA business ROE of **c.19%**

– UK & Other business ROTE of **c.13.5%**

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**Cost to income ratio** is expected to be between **51% and 53%**

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**Credit loss ratio** to be within the TTC range of 25bps to 45bps

**We are well-positioned to support our clients and pursue disciplined growth in an improving economic environment**

# Appendix

Results highlights

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Capital and liquidity

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Loan book and asset quality

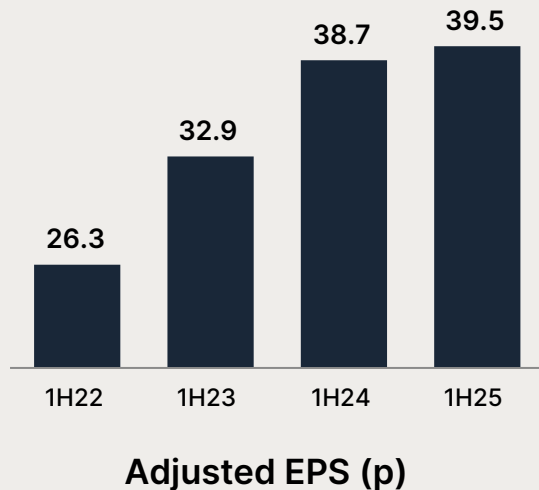
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Sustainability highlights

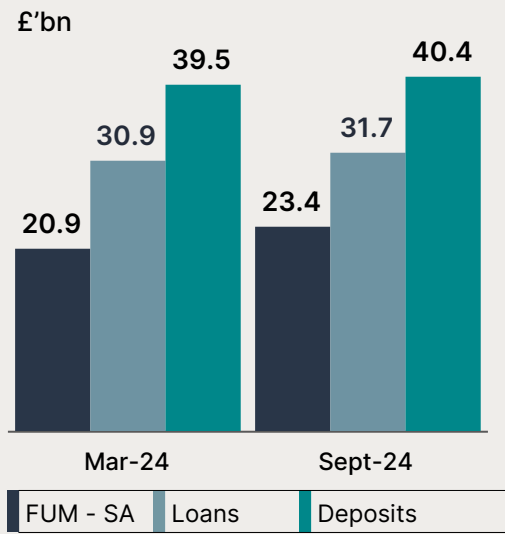


# Key takeaways

Earnings continue to show resilience

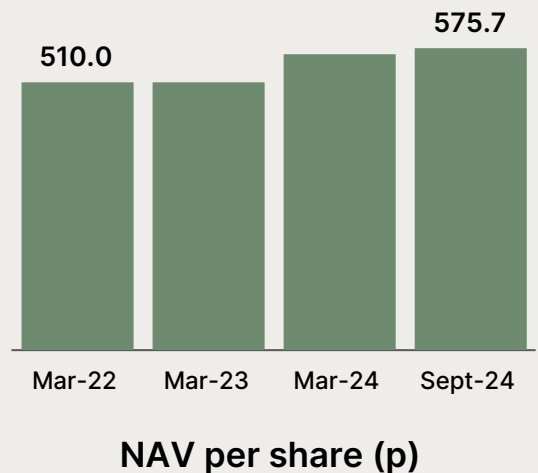


Deep client franchises, diversified earnings

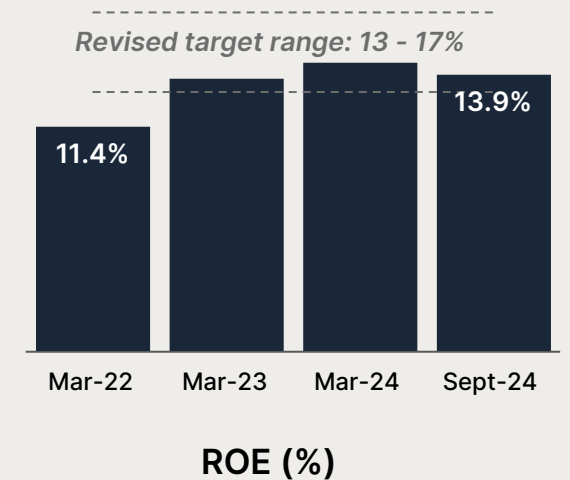


Rathbones Group FUMA: £108.8bn  
41.25% held associate

Strong capital generation



Returns to shareholders within target



# Results highlights

Pre-provision  
adjusted operating profit

**£541.6mn**

(Sept-23: £487.7mn)  
11.1% ahead of prior year  
Up 10.7% in Rands

Cost to income

**50.8%**

(Sept-23: 53.3%)

Credit loss ratio

**42bps**

(Sept-23: 32bps)

Adjusted operating profit

**£474.7mn**

(Sept-23: £441.4mn)  
7.6% ahead of prior year  
Up 4.4% in Rands

Return on equity

**13.9%**

(Sept-23: 14.6%)

Net asset value per share

**575.7p**

(Sept-23: 554.0p)  
3.9% ahead of prior year  
Up 4.4% in Rands

INTERIM DIVIDEND OF **16.5P**, RESULTING IN A PAYOUT RATIO OF **41.7%**

# Strategic execution

Significant strategic actions taken over the past two years

**Completion of combination between Investec Wealth & Investment UK ('IW&I UK') and Rathbones Group plc\***

Creating the UK's largest discretionary wealth manager

**RATHBONES** £108.8bn FUMA#  
as at 30 September 2024

Investec holds a 41.25% economic interest in Rathbones

**Disposal of property management companies to Burstone Group Limited (formerly Investec Property Fund (IPF)) and consequent deconsolidation of IPF^**



**Distribution of 15% shareholding in Ninety One in the prior year**

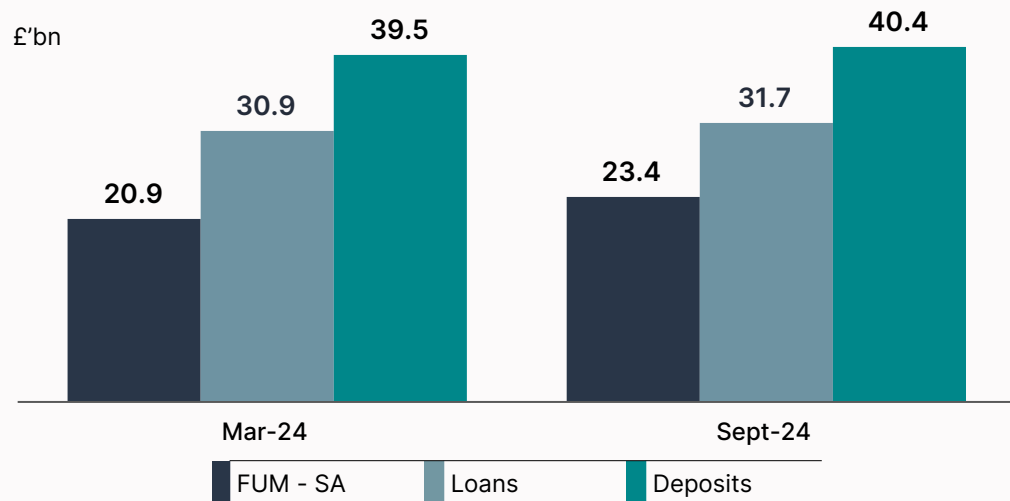
Investec retains a c.10.0% shareholding in Ninety One

**An approximately R6.8 billion or c.£300 million share buy-back and repurchase programme**

**Restructure of Bud Group Holdings (formerly Investec Equity Partners (IEP)) in the prior year**

\* Rathbones is equity accounted for as an associate  
^ Burstone is accounted for at fair value through profit and loss  
# FUMA: Funds under management and administration

# Earnings drivers



FUM for IW&I SA

↑ 11.9%

8.4% in neutral currency

Net core loans

↑ 2.7%

1.0% in neutral currency

Rathbones Group FUMA

£108.8bn

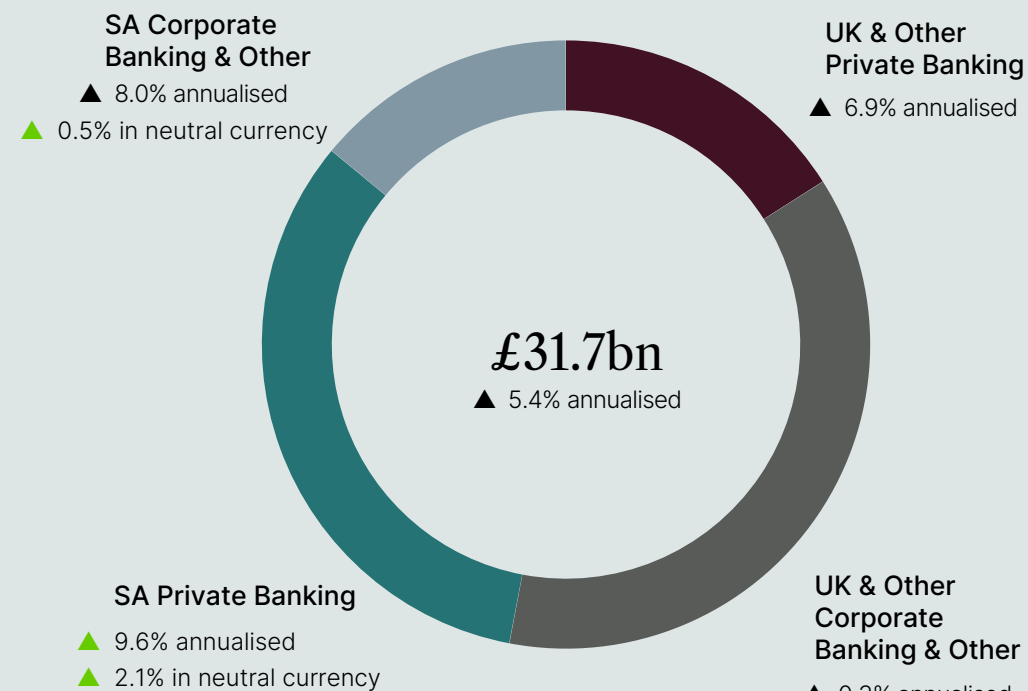
Investec holds a 41.25% economic interest in Rathbones

Deposits

↑ 2.4%

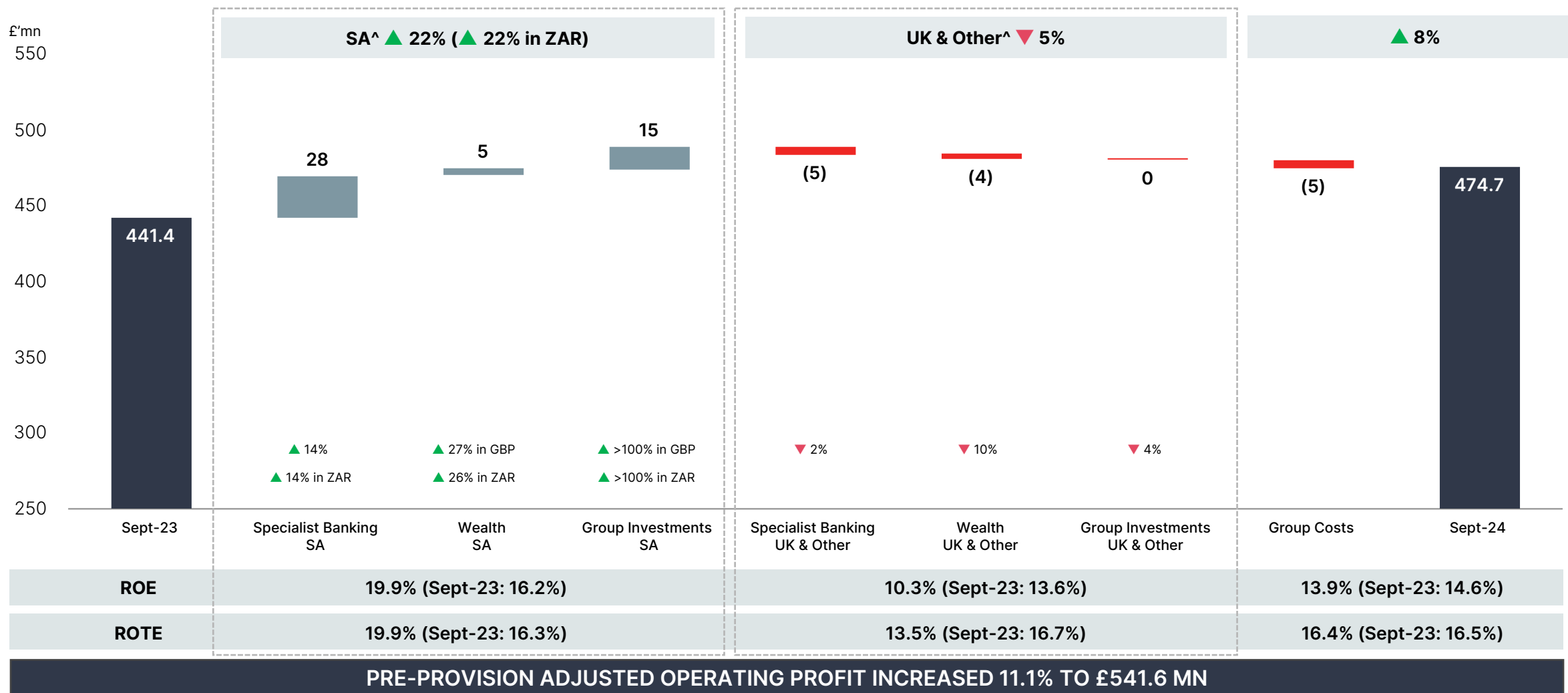
0.7% in neutral currency

## Diversified core loan book



# Solid underlying performance

Adjusted operating profit\* largely driven by strong performance from our client franchises



\* Operating profit before goodwill, acquired intangibles and strategic actions, less profit attributable to other non-controlling interests.

^ Geographical metrics shown for SA and UK & Other are inclusive of Group costs. Note: Waterfall does not cast due to rounding

# Divisional highlights

## UK & Other

### Specialist Bank

Loan book  
grew by 2.3% annualised to

**£16.7bn**

Deposits  
grew by 8.1% annualised to

**£21.6bn**

Continued client acquisition and  
diversified lending

Adjusted operating profit  
2.5% behind of prior period at

**£202.3mn**

### Wealth & Investment

Fully committed to the  
attractive wealth  
management sector in the  
UK with a 41.25%  
shareholding  
in Rathbones Group

Adjusted operating profit of

**£32mn**

**10.3%**

**13.5%**

## Southern Africa

### Specialist Bank

Loan book  
up 1.5% annualised to

**R346.2bn**

Deposits  
down 6.2% annualised to

**R434.7bn**

Strong growth in residential  
mortgages, Energy and  
Infrastructure Finance, Aviation  
Finance as well as trade and  
asset finance

Adjusted operating profit  
up 21.9% ahead of prior period at

**R5 892mn**

### Wealth & Investment

Expanded global  
investment offerings  
providing access to a  
range of investment  
opportunities

Discretionary  
and annuity net  
inflows of  
**R10.0bn**

Adjusted operating profit  
up 26% to

**R519.5mn**

amid a challenging operating  
environment for the industry

**ROE %**

**ROTE %**

**19.9%**

**19.9%**



# ROE and ROTE

	UK & Other	SA	Group
Return on Equity	10.3%	19.9%	13.9%
Return on Tangible Equity	13.5%	19.9%	16.4%
Average allocated Equity*	£3 022mn	£1 833mn	£4 854
Average Allocated Tangible Equity	£2 302mn	£1 826mn	£4 128

Return on equity (ROE)

**13.9%**

(Sept-23: 14.6%)

within the Group's upgraded  
medium-term 13% to 17%  
target range,



\* Note: figures do not cast due to rounding.

# Capital and liquidity

## Group cash and near cash



### Group liquidity summary

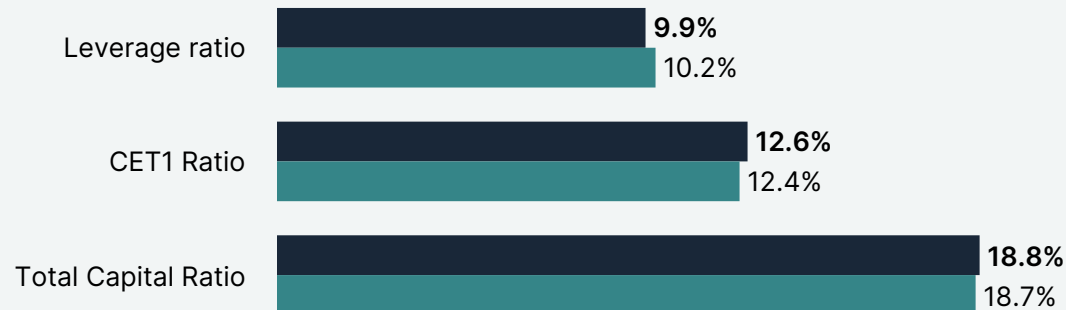
- Strong liquidity positions to support growth
- Loans to customers as % of customer deposits of 77.7% (Mar 24: 77.6%)

### Capital summary

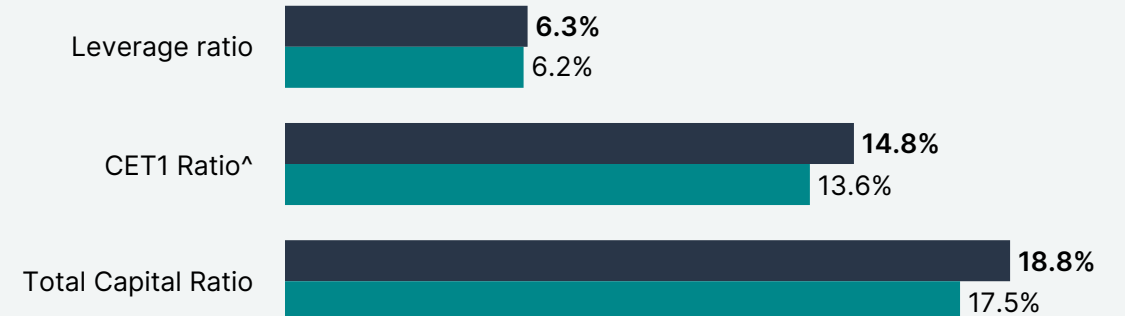
- CET1 ratio well in excess of >10% target for Investec plc, Investec Ltd above 11.5% to 12.5% range
- Capital and leverage ratios remain sound, ahead of regulatory requirements

## Investec plc capital ratios\*^

Sept-24      Mar-24



## Investec Ltd capital ratios#



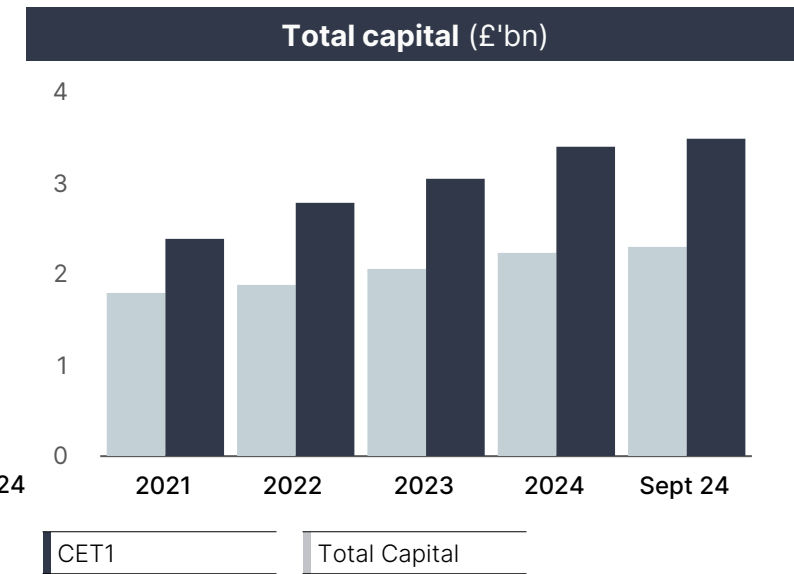
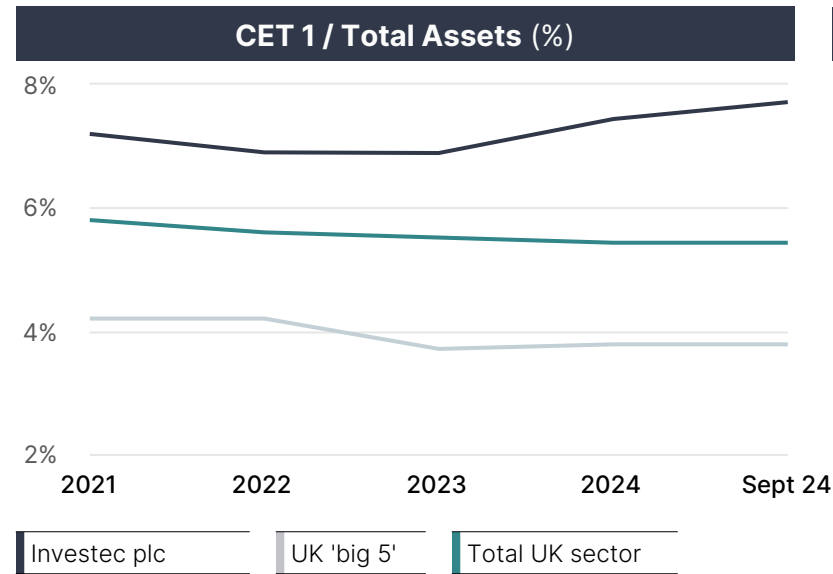
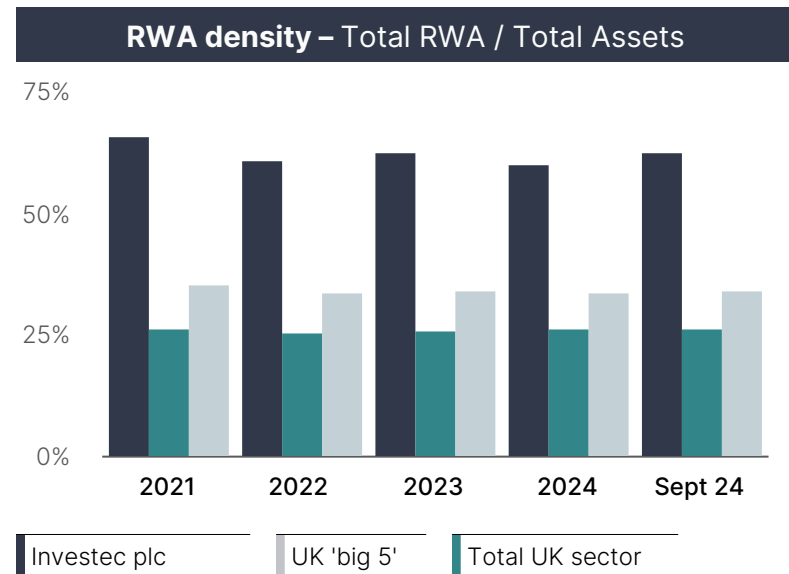
\* The capital adequacy and leverage disclosures follow Investec's normal basis of presentation to show a consistent basis of calculation across the Group. For Investec plc this does not include the deduction of foreseeable charges and dividends as required by the Capital Requirements Regulation. This deduction would lower the CET1 ratio by 29bps (31 March 2024: 30bps) and the leverage ratio by 19bps (31 March 2024: 21bps).

^ Investec plc uses the Standardised Approach to quantify RWA.

# Investec Limited uses the Internal Ratings Based (IRB) Approach to quantify credit RWA. As at 30 Sept 24, 59% (Mar 24: 54%) of the portfolio applies the AIRB approach, 25% (Mar 24: 26%) applies the FIRB approach and the remaining 16% (Mar 24: 20%) of the portfolio is subject to the standardised approach.

# Investec plc: We inherently hold more capital per unit of risk

As we use the standardised approach for RWA calculations, our capital ratios are not directly comparable with peers



- We use the **Standardised Approach** for our RWA calculations – while peers are largely on the advanced approach. The bank is in the early stages of a process to migrate from the Standardised Approach to the Internal Ratings Based (IRB) approach
- The result is that our **RWA density at 62.5% is above** the sector average of 34.8%
- Our **RWA density is more than 2x higher** than the 'Big 5' UK peers.

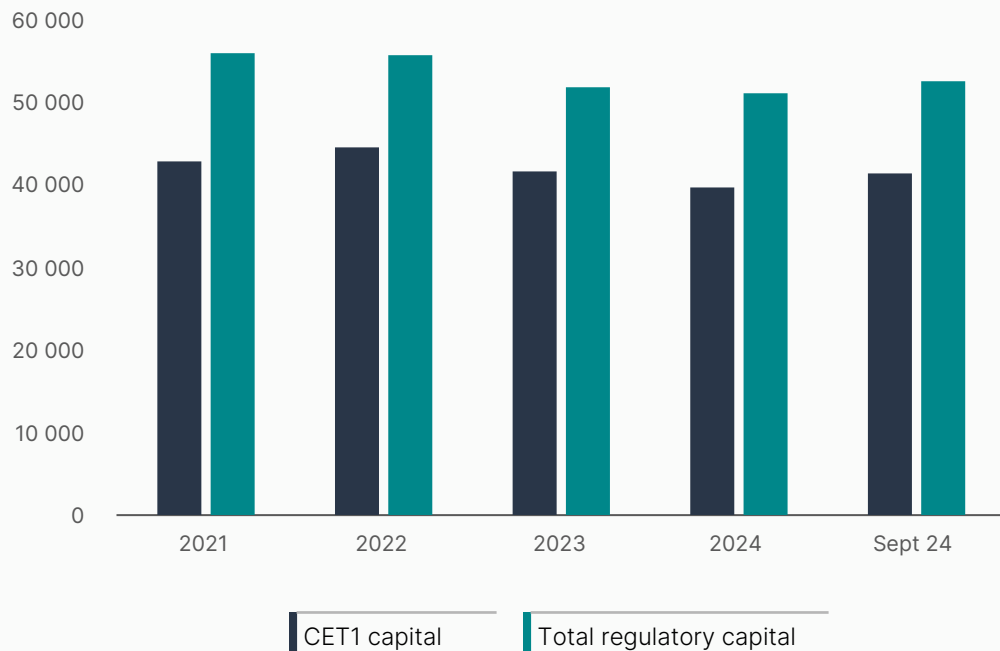
- We **hold more CET 1 to our total assets than our peer group** – primarily as a result of higher RWA density from using the standardised approach
- Our **CET 1 / Total assets is 7.7%** - which is 220bps higher than the UK sector on a similar measure.

- Investec has **strong organic capital generation** and has not required recourse to government or shareholders
- **CET 1 and total capital levels have both grown robustly** at c.8.1% and c.9.8% CAGR, since 2020.

Where the UK 'big 5' banks include HSBC, RBS, Lloyds, Barclays and Standard Chartered (source: Thomson Reuters - All adjusted to GBP) and the Total UK sector is per the Bank of England. Data as at 30 September 2024.

# Investec Ltd: Sound capital base and capital ratios

**Total capital (R'mn)**



**Total risk-weighted assets: lower RWA density (R'mn)**



- Our strong capital generation, and optimisation through the adoption of AIRB, has enabled us to return excess capital to shareholders
- CET1 capital increased by R1.6 billion to R41.4 billion, largely affected by:
  - Positive post-tax and minorities earnings of R4.6 billion
  - Sale of Assupol and resultant decrease in the investment in the Bud Group
  - A decrease of R0.3 billion in treasury shares
  - Ordinary dividend distribution to shareholders
  - Decrease of R1.0 billion in Foreign currency translation reserve

- **Risk-weighted assets (RWAs)** decreased by 4.2% to R279.8 billion (31 March 2024: R292.2 billion)
- **RWA density<sup>^</sup>** decreased to 42.7% (31 March 2024: 45.2%)
- **Credit risk RWAs**, including counterparty credit risk, decreased by R13.8 billion (6.0%). The decrease was mainly driven by the successful migration of the Fund Finance and Investec for Business portfolios to AIRB, as well as lower RWAs associated with amounts below the thresholds for deduction following the disposal of Assupol Holdings Limited by the Bud Group.

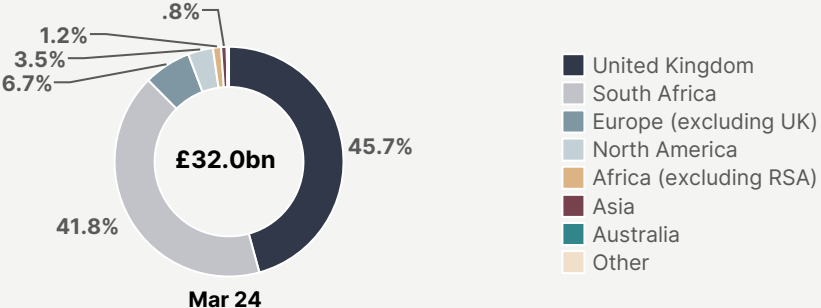
<sup>^</sup> RWA density: Risk-weighted assets as a % of total assets

# Lending exposures

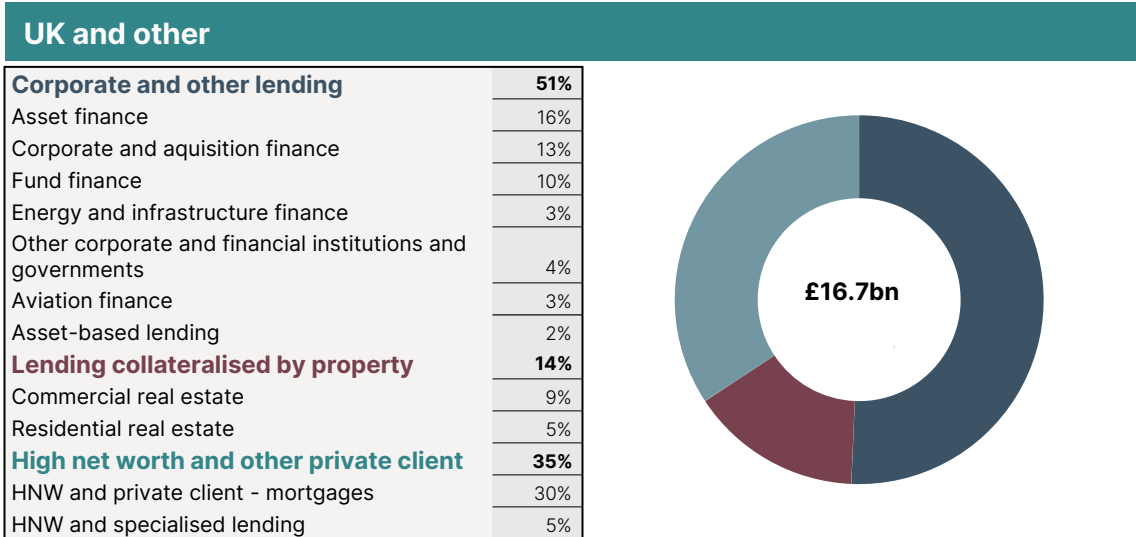
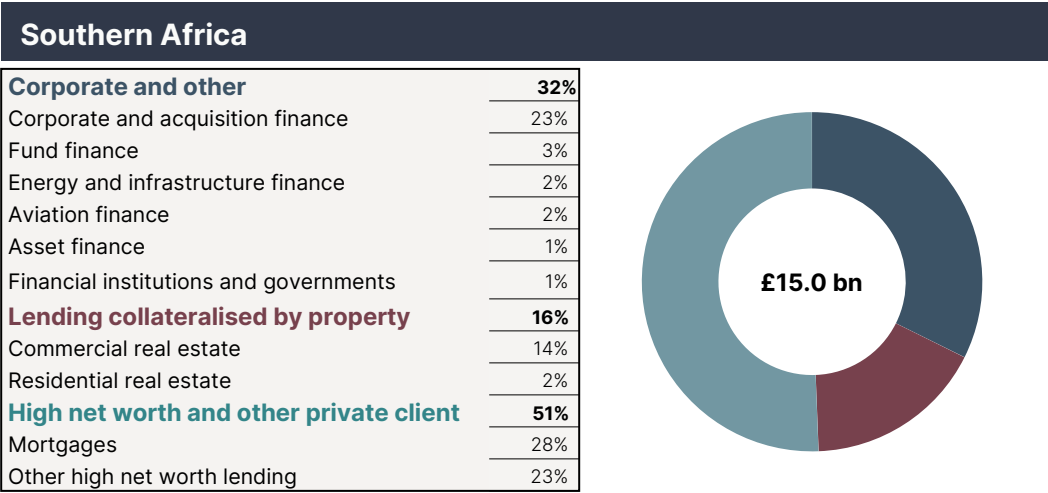
Credit and counterparty exposures are to a **select target market**: HNW and high income clients, mid to large corporates and public sector bodies and institutions

- The majority of exposures reside in the **UK and South Africa**
- We typically originate loans with the intent of holding these assets to maturity, thereby developing a 'hands-on' and long-standing relationship with our clients.

Gross core loans by country of exposure



Gross core loans by risk category



# Unpacking the credit loss ratio - UK & Other

<b>ECL impairment charge</b>	1H2024	2H2024	<b>1H2025</b>
ECL impairment charge (£'mn)	39.3	46.7	<b>52.8</b>
Credit loss ratio (bps)	55	60	<b>67</b>

<b>Gross core loans and coverage</b>		Stage 1	Stage 2	Stage 3	Total
31 March 2024	Gross core loans* (£'mn)	14 181	1 391	531	16 103
	Coverage	0.30%	2.4%	20.9%	1.2%
30 Sept 2024	Gross core loans* (£'mn)	14 687	1 135	528	<b>16 350</b>
	Coverage	0.26%	2.6%	19.3%	<b>1.0%</b>

CLR  
increased to

**67bps** (Sept-23: 55bps)  
in line with September 2024  
pre-close guidance

ECL charges  
increased to

**£52.8mn**  
(Sept-23: £39.3mn)

mainly driven by:

- Idiosyncratic specific impairments, with no trend deterioration
- Rate of migration into Stage 3 has slowed, reflecting stable credit performance of the overall portfolio.

# Unpacking the credit loss ratio - Southern Africa

<b>ECL impairment charge</b>	1H2024	2H2024	<b>1H2025</b>
ECL impairment charge (R'mn)	167.0	(330.0)	<b>328.0</b>
Credit loss ratio (bps)	8	(15)	<b>16</b>

<b>Gross core loans and coverage</b>		Stage 1	Stage 2	Stage 3	<b>Total</b>
31 March 2024	Gross core loans* (R'mn)	324 489	8 220	12 203	<b>344 912</b>
	Coverage	0.20%	3.0%	15.4%	<b>0.8%</b>
30 Sept 2024	Gross core loans* (R'mn)	329 379	8 404	9 458	<b>347 241</b>
	Coverage	0.16%	2.6%	19.3%	<b>0.7%</b>

ECL impairment charges on loans subject to ECL increased resulting in a credit loss ratio of **16bps** (Sept-23: 8bps) driven by:

- Stage 3 ECL charges and lower recoveries
- Partially offset by
- Model driven releases following updated macro-economic scenarios

# Net-zero climate impact roadmap

We acknowledge 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. We are committed to achieve 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.

## Three 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

Reducing our fossil fuel exposure

- **Investec plc:** committed to zero coal exposure by 31 March 2027
- **Investec Limited and Investec Group:** committed to zero thermal coal in the loan book by 31 March 2030
- **Investec Group:** committed to cease finance of new oil and gas exploration, extraction or production projects directly, regardless of jurisdiction, from 1 January 2035.

2

Driving sustainable and transition finance activities

- Enhanced our Sustainable and Transition Finance Classification Framework and developing sustainable and transition finance targets
- Participated in Pick n Pay's R4.5 billion sustainability-linked loan, incorporating KPIs to reduce food waste (SDG 12) and greenhouse gas emissions (SDG 13) through the use of natural refrigerants
- Provided c.£100 million financing for a renewable energy developer to acquire a biomass renewable plant
- Partnered with Woolworths Holdings Ltd to conclude a R1 billion sustainability-linked working capital facility
- Arranged a €65 million financing package for a Dutch electric vehicle charging business.

3

Influencing our clients and suppliers to effectively pursue decarbonisation

- Active engagement with client ecosystem, promoting increased data quality for Scope 3 financed emission calculations and sustainability agendas
- Substantial progress made in improving the quality of our Scope 3 financed emissions
- Remained committed to various industry initiatives.



Global Investors for Sustainable Development Alliance

