

Investec's Group environmental policy and climate change statement

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— OUT OF THE ORDINARY



01. Introduction

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

02. Our purpose

Investec's purpose is to create enduring worth.

03. Scope

The scope of this policy is applicable to the Investec Group. The Investec Group, comprising Investec plc and Investec Limited, partners with private, institutional, and corporate clients to offer international banking, investments, and wealth management services in two anchor geographies: South Africa and the United Kingdom, as well as other countries where we have a presence

04. Commitment to sustainability

Our commitment to sustainability recognises the interconnected nature of our business, the economy, the environment and society. We play an important role in funding (both lending in and investing in) a sustainable economy that is cognisant of the world's limited natural resources and promotes carbon reduction. We integrate sustainability-related considerations into our day-to-day operations and decision-making to support a sustainable, long-term vision. One of the greatest socio-economic and environmental impacts we can have is to partner with our clients and stakeholders to accelerate a cleaner, more resilient and inclusive world. As a result, we are focused on positively contributing to the delivery of the Sustainable Development Goals (SDGs). We are committed to respecting human rights, using internationally recognised principles and voluntary standards to guide us in our consideration of sustainability aspects. These principles and standards include the:

- 2030 Agenda and the UN Sustainable Development Goals
- 10 principles of the UN Global Compact
- International Finance Corporation (IFC) to assess high and medium risk industries
- OECD Guidelines for Multinational Enterprises and export credits
- CDP (formerly known as the Carbon Disclosure Project)
- Task Force on Climate-related Financial Disclosures (TCFD)
- Task Force on Nature-related Financial Disclosures (TNFD)
- Partnership for Carbon Accounting Financials (PCAF)
- Partnership for Biodiversity Accounting Financials (PBAF)
- African Natural Capital Alliance (ANCA)
- International Financial Reporting Standards (IFRS) S1 and S2
- Corporate Sustainability Reporting Disclosure (CSRD) requirements
- Banking Association of South Africa (BASA) guidelines for social and environmental risk
- United for Wildlife Financial Taskforce principles
- International and local laws and regulatory frameworks relating to environmental standards.

We are members of the Net Zero Banking Alliance (NZBA) supporting the global response to the threat of climate change, committing to aligning our lending and investment portfolios with net-zero emissions by 2050.

We support the key provisions of the Equator Principles (EP). We are not currently a signatory due to the low number of transactions that Investec does in non-designated countries, as defined by EP guidance. All transactions done in non-designated countries are EP monitored and compliant. Please refer to our latest Group sustainability report available on our website for more information.

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 counterparty operate
- that do not respect human rights, and do not respect the rights of local communities and indigenous peoples
- that are in non-compliance with minimum standards for occupational health and safety and the relevant local legislation
- that use child labour, forced labour, modern slavery or human trafficking (as defined by international standards, including the International Labour Organisation and the UK Modern Slavery Act 2015)
- that involve pornography or prostitution
- that negatively impact high conservation value areas and UNESCO world heritage sites (for example any national park)
- that involve projects in environmentally high-risk areas, for example but not exclusively related to tar sands exploitation, Arctic drilling, and deforestation or drilling in the Amazon rain forest
- where environmental and social risks are not being managed, including, for example but not exclusively: non-compliance with standards for water use, wastewater management, air emissions, solid waste, spill response/clean-up operations, site restoration and community/stakeholder management.

We do enhanced sustainability screening, which includes a review of additional documentation and disclosures relevant to the industry, for activities relating to:

- Production or trade in weapons and/or munitions which is outlined in more detail in our internal Defence Policy
- Production or trade in tobacco and alcohol (excluding beer and wine)
- Gambling, casinos and any equivalent enterprises
- Drift net fishing in the marine environment using nets in excess of 2.5 km in length
- Production or use of/ trade in hazardous materials such as asbestos fibres and products containing polychlorinated biphenyls (PCBs)
- Production, use of/trade in pharmaceuticals, pesticides/herbicides, chemicals, ozone depleting substances and other hazardous substances subject to international phase-outs or bans
- Diamond mining and the commercialisation of diamonds. We would expect the host country to adhere to the Kimberley Process.

05. Commitment to biodiversity

Biodiversity is the foundation of all that sustains our world and society. We therefore acknowledge that addressing climate action – (SDG 13) and inequality (SDG 10) is fundamental to the sustainable success of our business. Our commitment to sustainability recognises the interconnected nature of our business, the economy, the environment, and society. Investec plays an important role in funding a sustainable economy that is cognisant of the world's limited natural resources and promotes carbon reduction.

We acknowledge that we are exposed to multiple types of biodiversity-related risks through our activities. There is a clear link between climate change and biodiversity loss and achieving the SDGs for these go hand-in-hand. Healthy, and resilient ecosystems play a key role in preventing disruption to society and the markets within which our businesses operate. We recognise the need to conserve biodiversity, within their natural ecosystems, and as such adopt a precautionary approach for sustainable management of biodiversity in all decision-making processes.

We are focused on better understanding our biodiversity footprint through our involvement with key partners, such as Partnership for Biodiversity Accounting Financials (PBAF) and the Taskforce for Nature-related Financial Disclosures (TNFD). Furthermore, where appropriate, we share resources and intelligence to support global efforts to combat illegal wildlife trade. We are signatories to the United for Wildlife Financial Taskforce which leverages the existing global financial crime architecture to support efforts to combat illegal wildlife trade.

We are committed to strengthening our capabilities to:

- integrate biodiversity criteria into our lending and investment decisions, for all high environmental impact transactions, through our sustainability screening due diligence processes. This ensures that we avoid facilitating transactions with significant adverse impacts on natural ecosystems
- use our specialised skills in advisory, lending and investing to support our clients and stakeholders to both reduce negative impacts and enhance biodiversity enrichment, where feasible
- assess the impact of our clients' businesses and investments, where there is a potential high environmental impact, through a sustainability screening, of client's activities, to ensure that we are not facilitating the implementation of deals or financing investments that may have a net negative impact on biodiversity
- monitor and positively influence the direct environmental and social impacts and risks of Investec's daily operations
- consider international best practice recommendations such as the guidance from the Task Force for Nature-related Financial Disclosures
- encourage our suppliers to preserve biodiversity through:
 - operating in compliance with applicable environmental laws and regulations of the countries in which they operate, manufacture, or conduct business
 - maintaining an effective environmental policy and/or environmental management system that supports environmental protection.

For more information refer to our biodiversity statement on our website.

06. 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.

Investec's environmental policy and climate change statement considers the risks and opportunities that climate change presents to the global economy. We believe that as a specialised financial services organisation and given our positioning in the developed and emerging worlds, we have the opportunity to make a meaningful impact in addressing climate change.

We understand the importance of various industries, including the energy sector, for the global economy. We have an international business and operate in both the developed and developing world with varying economic, social and environmental contexts.

We need to find a balance between the need for increasing energy access and economic growth (particularly in our South African business) and the urgency to reduce carbon emissions across all areas of operation. Consequently, we will be cautious and orderly in our approach to this transition, which is not solely focused on the next decade but rather 20, 30 and 40 years ahead.

As such, when assessing our participation in all fossil fuel activities, we will ensure we consider a variety of financial, socio-economic and environmental factors relevant to a local context (for example poverty, growth, unemployment and carbon impact). This transition cannot be done in isolation from the realities of the communities in which we, and our clients, operate and we welcome the voice of all stakeholders as we make the move together to a cleaner, low-carbon world in a way that is most responsible for all participants.

We are a member of the Net-Zero Banking Alliance (NZBA) and we support the Paris Agreement's aim of holding the increase in the global average temperature to well below 2°C above pre-industrial levels and of pursuing efforts towards limiting it to 1.5°C. We also recognise the urgency and need to accelerate action which has been incorporated into our approach.

Investec plays an important role in funding a sustainable economy that is cognisant of the world's limited natural resources and promotes carbon reduction.

Bank lending and investments contribute essential capital for carbon intensive industries and is critical for accelerating development in renewable and clean energy. We also have an important role to play in terms of advocacy and collaboration and our Investec plc Chief Executive, Ruth Leas is one of 30 CEOs from around the world involved in the UN Global Investors for Sustainable Development (GISD) programme.

07. Approach to net zero

As part of our climate strategy, we have established specific thresholds in our fossil fuel policy for coal, oil, and gas, which align with our goal of limiting global warming to well under 2°C in accordance with the Paris Agreement. These thresholds reflect our commitment to responsible investment practices and our proactive approach to mitigating climate-related risks, ensuring that our future plans are robust and aligned with global sustainability targets.

We are continuously working to understand the carbon emissions from our Scope 3 activities by participating in international alliances like the Partnership for Carbon Accounting Financials (PCAF).

As a specialised financial services organisation with a small physical presence, the direct environmental and social impacts of Investec's daily operations are limited.

We embrace our responsibility to understand and manage our own carbon footprint. In February 2020 we achieved net-zero carbon status in our Scope 1 and 2 (and part of Scope 3, for example business travel) emissions and committed to ongoing carbon neutrality. Our priority is to avoid, then limit and minimise our direct carbon impact from day-to-day operations as well as create awareness to encourage positive sustainable behaviour among our stakeholders. This may include procuring energy from renewable sources or acquiring renewable energy certificates. Only then will we offset our remaining carbon dioxide emissions to ensure a net-zero direct carbon impact.

In terms of Scope 3 financed emissions, we believe that the widest and most positive influence we can have is for our businesses to use their specialist skills in advisory, lending and investing to support our clients and stakeholders to move as quickly and smoothly as possible towards a low-carbon economy. We also support the development of innovative solutions and engage in advocacy efforts that will help accelerate a decarbonised economy. We are continuously working to understand the carbon emissions from our Scope 3 activities by participating in international alliances like the Partnership for Carbon Accounting Financials (PCAF).

While the Group does not currently have a comprehensive transition plan in place, we are committed to developing one within the next three to four years as part of our long-term climate approach.

08. Integrating environmental and climate risk into decision making

Within our lending and investment activities, we assess environmental and climate risks as part of the credit committee or investment committee's evaluation of lending or investment decisions. This includes additional screening for transactions that fall into the high-risk ESG category (as defined by the International Finance Corporation), which involves a comprehensive review by the Group sustainability team.

09. Environmental management system

Investec recognises that effective environmental management is an essential part of embedding this commitment into the organisation. We have an effective environmental management system (EMS) aimed at capturing and tracking our environmental 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.

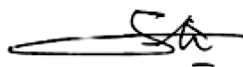
10. Commitment in terms of our direct impact

Based on our EMS data, we are able to assess our environmental impact and implement measures and operational controls to ensure continual improvement in environmental performance. Specifically, Investec is committed to:

- complying with all the applicable environmental legislation and relevant compliance obligations
- ensuring, as far as possible, the security of natural resources in all operations
- implementing feasible possibilities to continue reducing overall energy consumption and considering viable solutions to draw energy from renewable sources
- reducing and eliminating emissions arising from transport use
- minimising water wastage, encouraging responsible water consumption and ensuring water is responsibly sourced
- implementing all feasible possibilities to avoid, reduce, reuse and recycle waste and gradually eliminating single-use plastic where possible
- preventing and reducing pollution in and around our buildings and minimising any direct activities from polluting the local environment
- using raw materials and utilities as efficiently as possible
- encouraging and embedding sustainable procurement practices and considering products and services to reduce our carbon impact and technologies to improve our carbon footprint
- increasing staff awareness so they may personally contribute to Investec's goals
- monitoring Investec's environmental performance on a regular basis and benchmarking to international peers
- reporting the company's environmental performance on a regular basis, including through our participation in the CDP
- engaging with stakeholders on environmental issues on a regular basis.

To ensure these commitments and objectives are achieved, Investec will ensure that its employees, and those working for, or on behalf of, the organisation, are kept aware of this policy and their individual responsibilities within it, and that they are given appropriate training where required.

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Fani Titi

Group Chief Executive