DISCOVERY GROUP CLIMATE CHANGE STRATEGY

OUR APPROACH TO
CLIMATE-RELATED RISKS
AND OPPORTUNITIES

2 GOALS, PRINCIPLES AND STRATEGIC PILLARS
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Context and position

Climate change is one of the key risks facing business and society, with sustained temperature increases leading to a growing number of extreme weather events as well as other impacts. For insurers, climate change risks can manifest in many ways[1], with a few examples including worsening health impacts, particularly for the elderly and those with pre-existing health conditions; failure of health infrastructure; and rapid changes in market preferences, energy policies and financial sector regulations.

In 2015, nearly 200 governments signed a treaty on climate change (known as the Paris Agreement). In terms of the agreement, these governments will act to keep the increase in global average temperature to below 2°C and pursue efforts to limit this to 1.5°C. Achieving this requires global emissions to drop to net zero by mid-century – an undertaking that demands collaboration from all sectors of society. An increasing number of governments are committing to net-zero emissions, however, there is still a large gap between current targets and what is needed to meet the goals of the Paris Agreement. In addition, there is growing pressure from society, regulators and investors for companies to align their business models with a net-zero future, and to integrate climate change into their post-pandemic recovery planning. This provides an opportunity to address both health- and climate-related challenges, given their inter-dependencies. The World Health Organization estimates that by reducing environmental and social risk factors, nearly a quarter of the global health burden can be prevented. Creating healthy environments for populations is one of the most effective ways to reduce long-term health impacts from climate change and to increase resilience to climate change.

As a global financial-services organisation, Discovery recognises that its ability to do business is fundamentally linked to the sustainable wellbeing of the communities in which it operates. Our core purpose of making people healthier and enhancing and protecting their lives is aligned to the goal of maintaining an environment that enables and sustains good health. In addition, through the Shared-Value Insurance model, Discovery plays a significant role in influencing clients' health and financial behaviour and sharing the value of this behaviour change with our clients and society. We have an opportunity to become part of the climate-change solution by extending the Shared-Value model into this space, while minimising any negative impacts we have on the climate. Since its genesis, Discovery has seen the power of aligning its interests to those of its clients and society – applying its business model to help address climate change is the next evolution in this shared-value thinking.

FORCE FOR GOOD

WE ARE DETERMINED TO BE AN EXCEPTIONAL EMPLOYER, EXCELLENT PARTNER AND A GOOD CORPORATE CITIZEN. WE ARE ALSO DEEPLY COMMITTED TO NATION BUILDING AND PROTECTING OUR PLANET. OUR CORE PURPOSE AND SHARED-VALUE MODEL DEMAND THIS.

1. *A Practical Guide to Climate Change for Life Actuaries, Institute and Faculty of Actuaries, November 2019.*

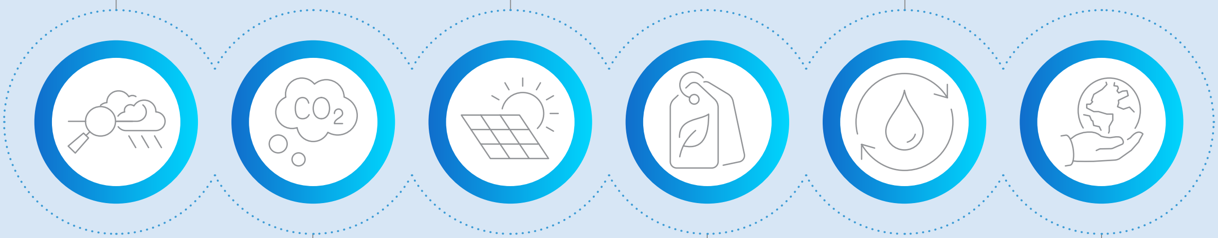
Goals, principles and **strategic pillars**

To achieve these ambitions, Discovery has formulated a climate change strategy with the following objectives:

01 Assess and acknowledge potential climate-related risks and opportunities and formulate appropriate strategies.

02 Disclose and report on climate-related risks, strategies, targets, and progress, aligned to the recommendations of the Task Force for Climate-related Financial Disclosures (TCFD).

03 Integrate climate change issues into Group policies and practices, including investments, procurement, and partnerships.



04 Set science-based targets aligned with global best practice for direct and indirect greenhouse gas (GHG) emissions.

05 Innovate to develop climate-friendly products and services that positively influence society.

06 Drive climate action and advocacy through industry and policy engagement.

These objectives are aligned to Discovery's nine values and are governed by the following principles:

- Science-led and aligned with global initiatives that incorporate best practice.
- Linked to our core purpose and integrated into the Group strategy informed by a clear business case.
- Focused on Discovery's areas of greatest impact to manage its sphere of influence.
- Committed to collaborating and contributing meaningfully on relevant public policy issues to promote a just transition.
- Underpinned by effective governance, empowered people and a commitment to transparency and accountability.

Discovery's response to climate change is captured in two overarching goals, which will be achieved through three strategic pillars, each with specific commitments.

SHORT TO MEDIUM TERM

CARBON NEUTRAL OPERATIONS BY 2025

Achieve carbon neutrality in our SA, UK, and US operations by 2025 (Scope 1 and 2 emissions)

LONG TERM

ACHIEVE NET ZERO BY 2050 OR EARLIER

Publish our plan by 2025 to achieve net-zero greenhouse gas emissions by 2050 or earlier

Collaborate with strategic partners to enable a low-carbon future

01 ALIGN

across practices and properties

Reduce Group greenhouse gas emissions to align with global climate ambitions

Reduce emissions across our South African, United Kingdom and United States-based operations, with the following aims:

- Achieve carbon neutrality across our operations by 2025 (Scope 1 and 2 emissions).
- By 2023, fully assess Scope 3 emissions across our activities in support of the planning being done around a net-zero goal.

*See more detail on **pages 4 – 6.***

02 AMPLIFY

through portfolio and partnerships

Integrate climate-related considerations into investment, procurement and partnership decisions and policies

Align business decisions and policies with a net-zero future, including risk management, investments and interactions with partners and other stakeholders, with the following aims:

- Incorporate climate-related criteria into procurement and partnership due diligence.
- Enforce our responsible investment policy and require asset managers to be active owners through proxy voting and engagement.

*See more detail on **pages 7 – 10.***

03 IMPACT

through incentives and innovation

Develop and scale products and services that reduce greenhouse gas emissions and support adaptation

Extend the Shared-Value model into climate-related behaviour change, with the following aims:

- Launch climate-related product offerings in South Africa and the United Kingdom by 2023.
- Reduce average CO_2e emissions across our client base with a baseline and potential target to be defined by 2022.

*See more detail on **page 11.***

GOVERNANCE COMMITMENTS

The above strategic pillars are underpinned by the following Governance commitments:

- Assign responsibilities at Board and Executive level for delivering on our climate change strategy
- Assess, manage, and publicly disclose climate-related risks and opportunities across the Group
- Review our capabilities, organisational structure and remuneration to deliver on our climate ambitions and goals

This strategy and its activities are aligned to the Group's broader approach to Environmental, Social and Governance issues, which can be accessed here https://www.discovery.co.za/assets/discoverycoza/corporate/corporate-sustainability/2020/discovery-supplementary-esg.pdf. The above goals will be assessed, reported on and updated as necessary on an ongoing basis, aligned to the latest science-based recommendations for business and industry transformation. The mechanisms for achieving the above are detailed in the remainder of this document. Discovery will follow the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) for reporting on its progress against these targets.

01

Discovery has made significant investments into lower-carbon operations, with its South African head office in Sandton being a six Green Star rated building; comprehensive recycling stations across its 1 Discovery Place (Sandton) and Sable Park (Cape Town) campuses; and being ISO 14001:2015 certified – indicating a leading standard of environmental management systems. The Group aims to have all of its South African-based buildings, Green building accredited, by 2025.

IN THE UK

STOCKPORT office properties' gas converted to carbon offset gas in March 2021; electricity will convert to **100% renewable** in Q2 2021.

THE LONDON AND CROYDON properties' electricity are both **100% renewable.**

BOURNEMOUTH is already **100% renewable** electricity with gas conversion to carbon offsets from 1 March 2021.

Building surveys for **Stockport, London and Croydon** have been completed, identifying opportunities to drive down carbon emissions through energy efficient technologies and operational procedures in the future.

IN THE US

Office practices are geared towards environmentally-friendly choices and a process has been initiated to investigate the climate initiatives of third parties. Ongoing work and focus is being given to the area of climate change, aligned to the Group policy.

Following a review of its operations and audits of its baseline energy consumption and greenhouse gas emissions, Discovery has set the following goals for reducing its impact:

CARBON NEUTRAL BY 2025

Discovery aims to mitigate its absolute Scope 1 and 2 emissions across the Group by 2025 and to gain a comprehensive understanding of its Scope 3 emissions as part of setting its longer-term net-zero goal (which will extend beyond Scope 1 and 2 and beyond CO_2e to include all greenhouse gases emitted across the organisation).

Discovery's verified carbon emissions for the financial year ending 30 June 2020 totalled 55 514 (location-based) tonnes of CO_2e. The greatest opportunities for reductions are in Scope 2 and Scope 3 emissions categories, as detailed below.

GHG EMISSIONS FOR FY ENDING 30 JUNE 2020		South Africa tonnes CO_2e	UK tonnes CO_2e	USA tonnes CO_2e	Total tonnes CO_2e
SCOPE 1		1 853	523	0	**2 376**
SCOPE 2	*Location-based*	32 712	479	226	**33 417**
	Market-based	37 712	515	225	**33 451**
TOTAL *Scopes 1 & 2*	***Location-based***	**34 565**	**1 003**	**226**	**35 794**
	Market-based	**34 565**	**1 038**	**225**	**35 828**
SCOPE 3	**Category 1 –** Water	125	N/R	N/R	**125**
	Category 5 – Waste	146	N/R	N/R	**146**
	Other categories (not verified)	19 449	N/R	N/R	**19 449**
TOTAL *Scopes 1, 2 & 3*	***Location-based***	**54 286**	**1 003**	**226**	**55 514**
	Market-based	**54 286**	**1 038**	**225**	**55 548**
	Outside of Scopes – HCFC R-22[1]	33	0	0	**33**

1. Fugitive GHG emissions of refrigerant gases not listed under the Kyoto Protocol are reported outside of the scopes.
Location-based and market-based costs are the same in South Africa because of the nature of the country's energy provision, meaning Discovery SA does not consume market-based electricity.
N/R = Not reported

100% of Discovery's reported scope 1 and scope 2 GHG emissions were verified, as well as the scope 3 emissions associated with municipal water consumption and waste generated by operations.

As part of its carbon neutrality goal, the Group is targeting a 10% reduction in electricity usage based on short, medium and long-term projects identified during energy audits. These include:

EIGHT PROJECTS
in the next year with proposed savings of
2 704 363 kWh
(reduction of 2 817 tonnes of CO_2e emissions).

TWO PROJECTS
over the next 2-3 years with proposed savings of
102 304 kWh
(reduction of 52 tonnes of CO_2e emissions).

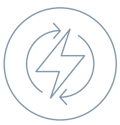
Projects include a review of ventilation fans; temperature changes in cooling and heating; an LED lighting retrofit, baseload reduction; and the replacement of heating, ventilation and air conditioning systems, among others.

TWO PROJECTS
in the next three years and beyond with proposed savings of
727 769 kWh
(reduction of 757 tonnes of CO_2e emissions).

These interventions will see the organisation reach a point where efficiencies are optimised and any further adjustments will bring marginal benefit, meaning that from 2030 onwards, efficiency gains will be more difficult. Discovery is therefore investigating the generation of renewable energy, to replace the electricity source that comprises the majority of the company's carbon footprint – and which cannot be reduced further through efficiencies. Initial prospects include:

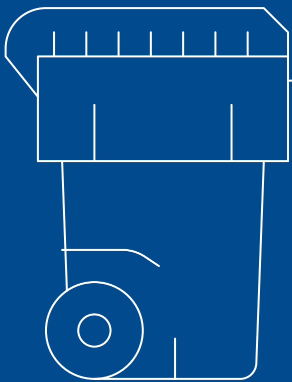
Installing **photovoltaic panels** on the available roof space of 1 Discovery Place

Entering into a **wheeling power agreement** with an IPP, like a solar or wind farm



Becoming a **renewable energy Independent Power Producer (IPP)**

Group Facilities is in the process of reviewing the feasibility, costs and further considerations of these and other options to better understand the best way forward. That which cannot be eliminated through these measures, will be offset by purchasing carbon credits or Tradeable Renewable Energy Certificates (TRECs).



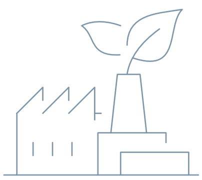
In addition, while not explicitly forming part of the carbon neutral goal, Scope 3 emissions are being investigated to see where reductions can be made, as part of a larger assessment to understand our overall emissions.

This includes **reducing waste going to landfill to zero** (currently 73% of the company's waste is recycled; interventions are being investigated to recycle the remaining 27% by 2023). While small, from an emissions impact point of view, reducing landfill waste to zero has other co-benefits. In this regard, audits have commenced with a waste management partner to analyse all waste going to landfill per site across South Africa. Results are being analysed and suitable interventions explored.

Employee commute, while also a Scope 3 activity, makes up a significant portion of emissions. Reductions in employee commutes and business travel will form part of remote working policies and reviews of the Travel Policy. These initiatives will be supplemented with ongoing staff campaigns that empower our people to reduce their own emissions as well as education around how business strategies and goals will align with climate ambitions.

TRACKING, REPORTING AND DISCLOSURE OF METRICS AND GOALS

Discovery currently reports on its greenhouse gas emissions with detailed reporting included in the annual Carbon Disclosure Project (CDP) submission which is verified by an external agency. Elements of this report are included in the annual Sustainable Development Report. The adoption of the TCFD recommendations are voluntary and Discovery has decided to adopt these for its climate-related disclosures. While TCFD reporting is not a straight-forward implementation process, and takes approximately three years to fully adopt, the enhanced public disclosures will ensure that Discovery's key stakeholders are being kept up to date with Discovery's climate-related strategy and the progress being made.



By 2025, Discovery aims to fully assess the implications of adopting science-based targets across its activities in support of publishing its plan (in the same year) for achieving **net-zero greenhouse gas emissions by 2050 or earlier.**

This is in line with meeting the objectives of the **Paris Agreement** – to limit global warming to well-below 2°C and pursue efforts to limit warming to 1.5°C – **which Discovery supports.** Discovery will use this assessment to inform its long-term net-zero pathway.

02

RISK MANAGEMENT

As part of the Group-wide initiative to understand the implications of climate change, Group Risk Management (GRM) has considered, at a high level, the risk exposure and impact to the various business units within the Group[2]. This includes evaluating the suitability of the existing Enterprise Risk Management framework and all other relevant frameworks and policies.

The Risk Taxonomy was updated to include a new category for sustainability that will incorporate the broader category of risks pertaining to factors around Environmental, Social and Governance (ESG), of which climate change is a subset. Further to this, the risk appetite statements for the South African insurance entities have been amended to include the requirement to consider sustainability criteria when conducting any aspect of their business operations. This will be rolled out to the other entities, where deemed appropriate, over the next year.

Group Risk Management also carried out a Group-wide climate change assessment to understand the impact within the business. The risks and opportunities set out in the TCFD recommendations were used as a base, and then rated using the methodology set out in the Enterprise Management Framework. At a high-level, this included: identifying current and future risk exposure; assessing financial and non-financial impacts; identifying actions to manage risks and impacts; and reporting on the outcomes of the assessment in business risk profiles, Own Risk and Solvency Assessment (ORSA) reporting and Integrated Annual Reporting disclosures.

As a result of this work, climate change is included as a risk in the Group risk register. The results of the assessment referred to above have indicated this risk is currently within appetite given the current controls and management actions identified in the process. Examples include improving public disclosures, bolstering procurement, and outsourcing procedures, implementing a climate change strategy, as well as the traditional insurance measures in place allowing for repricing, reserving and transferring the risk using reinsurance. The risk will continue to be reassessed as the Group invests resources and takes initiatives in this area, as well as the understanding of the subject matter developments across the industry.

Finally, work is being done to quantify the impact of climate change risk on the various entities via climate change scenarios. This is a complex exercise given the uncertainty and long tail nature of the physical risks linked to climate change. The scenarios identified as part of the enhanced stress and scenario testing framework included increased claims for Discovery Insure, a forced sell-off of carbon intensive assets in Invest and an enhanced pandemic. The results have been captured in the ORSA Reports for the applicable entities and communicated via the applicable governance structures. The results do not indicate that the physical risks could cause material damage to the Group at present. However, these scenarios will also continue to be refined over time to reflect our evolving understanding and as best market practice develops over time.

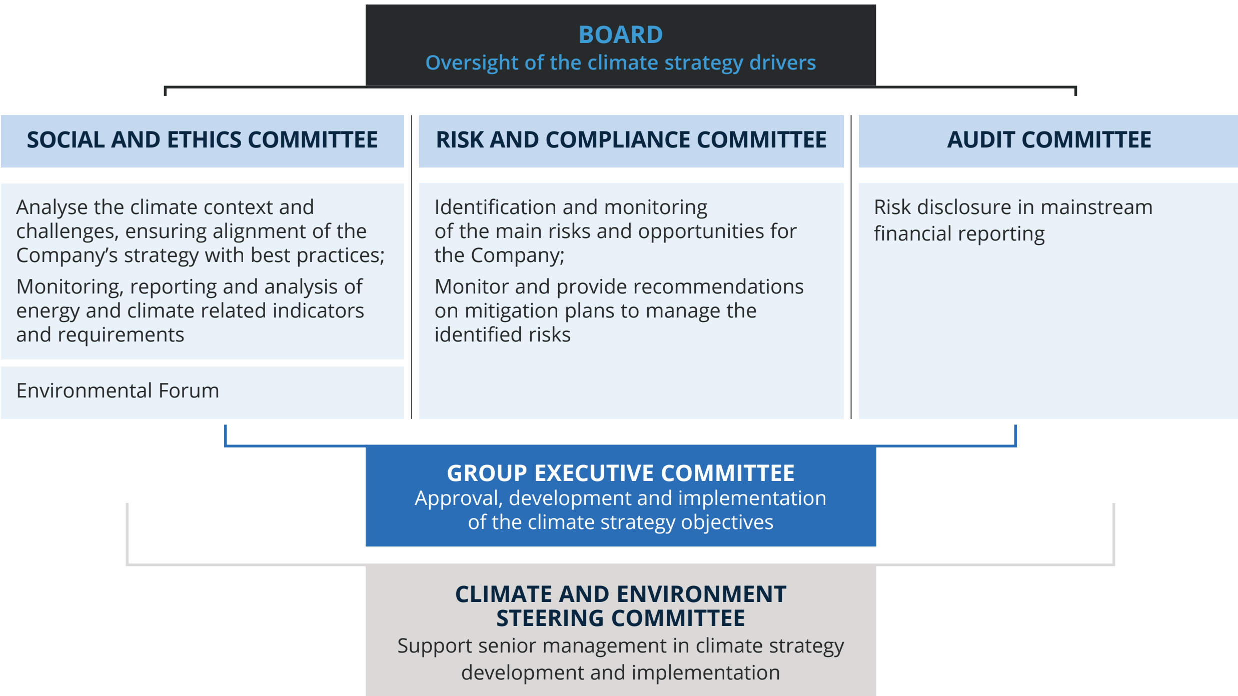
As a signatory to the Paris Agreement, South Africa is required to compile a set of Nationally Determined Contributions (NDC) towards the global goals to reduce GHG emissions and adapt to the impacts of climate change. This requires South Africa to define its emissions reduction obligations, implement policies and/or laws to bring its emissions in line with global targets and report regularly on the status of its emissions and goals. South Africa's evolving climate change related regulatory environment is informed by government's strategies and plans; our regulatory frameworks, laws and policies.

In terms of our UK business, the UK is also party to the UNFCCC and Paris Agreement. The UK's NDC represents a single, economy-wide emissions reduction target. The UK employs a range of institutional structures to enable economy-wide emissions mitigation, as well as numerous policies and measures to underpin delivery. The legally binding Climate Change Act (2008) sets a framework for the UK to reduce GHG emissions and build capacity to adapt and strengthen resilience to climate risks. The Act originally committed the UK to cut its emissions by at least 80% below the 1990 baseline level by 2050. In June 2019, this target was amended, committing the UK to a legally binding target of net-zero emissions by 2050, set on a whole-economy basis and further updated in April 2021 to reduce emissions by 78% by 2035 compared to 1990 levels. The UK is hosting COP-26 which has the potential to act as a driver of accelerated policy change in the UK this year. The UK business will monitor these developments closely.

Following his inauguration, President Biden signed the US back into the Paris Agreement, and has also announced a new NDC target to achieve a 50%-52% reduction from 2005 levels in economy-wide net GHG emissions in 2030. This forms part of President's goal of reaching net zero emissions economy-wide by no later than 2050. Any potential impacts on the US business will be monitored on an ongoing basis.

2. This applies to the local and international insurance entities, Discovery Health, Vitality, The Vitality Group and Discovery Bank.

GOVERNANCE OF DISCOVERY GROUP'S CLIMATE CHANGE RESPONSE



Discovery has a robust governance structure in place for managing its response to climate change. The Board of Directors oversees the climate change strategy and related activities. The Risk and Compliance Committee of the Board provides oversight of the management of climate-related risks and opportunities and relevant disclosures. It is supported by the Group Chief Risk Officer who is responsible for ensuring that risk management policies and frameworks adequately allow for climate-related risks, that they are monitored and managed at a business and Group level, and included in regulatory reporting. The Social and Ethics Committee of the Board reviews performance against specific climate-related metrics, such as energy, water, waste, and climate change programmes, supported by the work of the Environmental Forum. The Chairperson of the Social and Ethics Committee reports to the Board on a quarterly basis. The Audit Committee reviews and approves public disclosures through external reporting such as the Integrated Annual Report and Sustainable Development Report.

The Group Executive Committee is responsible for formulating and implementing climate change strategies, policies and risk management plans. This includes integrating issues of climate change into the business model and strategic priorities, and driving the delivery of the stated operational, strategic and innovation goals. Updates on these issues are provided to the Social and Ethics Committee on a quarterly basis and to the Group Board as relevant.

A climate and environment steering committee, convened at a Group level and representative of several different business functions, collaborates to manage and drive climate-related transformation. It includes the Chief Risk Officers of both the SA and UK businesses, Group Head of Compliance and Head of Investor Relations, and other representatives responsible for implementing the recommendations of the TCFD and for driving climate-related transformation within the business. The Chief Risk Officer is the executive sponsor of this steering committee, which reports to the Group Executive Committee as necessary. In addition, there are teams and processes in place to monitor and comply with the evolving climate-related regulation and legislation, as well as supervisory requirements in Discovery's SA, UK, and US markets, as well as legal developments that may affect partners. Where necessary, subject matter experts are consulted to provide support on key issues. Any potential impacts on the Group's business activities will be reported periodically to the Board of Directors.

Discovery will disclose its progress on the above aims in its annual reporting suite including the Integrated Annual Report and Sustainability Report.

INVESTMENT POLICY

Discovery as an asset owner and institutional investor has a duty to act in the best long-term interests of its beneficiaries. In line with this, the Group adopted a Responsible Investment Policy in 2020. This policy requires Discovery's asset managers to incorporate ESG factors into their investment processes and to be active owners through proxy voting and engagement. It also requires Discovery to commit to public disclosure about its responsible investment policy and implementation. Responsible investing means weighing financial, ethical, and environmental concerns in making investment decisions. Both King IV[1] and the United Nations Principles for Responsible Investment (UN PRI) define this as investing that incorporates ESG factors into investment decisions, to better manage risk and generate sustainable, long-term returns.

Discovery is a signatory to the UN PRI, committing to its six investment principles, which seek to incorporate ESG issues into investment practices. It is also a signatory to 2021 Global Investor Statement to Governments on the Climate Crisis. Regarding climate change, Discovery's investment practices include additional due diligence or consideration of its asset managers, investees and/or financial institutions' approach to ESG principles, especially environmental policies and practices. This may include compliance with environmental legislation; efficient use of resources; pollution prevention and biodiversity conservation; as well as prevention of or adaptation to climate change.

Depending on changes in Discovery's investment selection process, there may be adjustments to selection, weighting or asset allocation. PRI does not advocate disinvestment but urges investors to look at the long-term sustainability of a business and its industry – and provides support to do so.

Over the longer-term Discovery will look to investigate, together with investment managers, options to limit its investment exposure to industries that have a negative impact on climate and/or increase its advocacy role through engagement on climate change policy and interventions. A large portion of Discovery's funds are invested in cash and fixed income investments (in Discovery's SA market), thus it is not always possible to directly influence these portfolios' climate change policies; yet there is an opportunity to bring consideration of good climate change principles into the assessment of credit risk and due diligence in the selection stages.

In our UK market, there is greater scope to incorporate climate change objectives into shareholder fixed income and cash portfolios and work is underway together with our investment partners to enhance our ESG approach and to incorporate achievable climate change objectives. VitalityInvest will be launching a range of unit-linked funds later in 2021 that incorporate ESG considerations. These funds will allow clients to access investment solutions that aim to avoid investing in companies that do harm and where investments are weighted towards companies that evidence higher ESG ratings. The Vitality funds currently offered by VitalityInvest are delivered through partnerships with asset managers who have all signed up to the UN PRI. VitalityInvest regularly engage with the investment partners and review the outcomes of their stewardship functions.

1. The King IV Code sets out principles, practices and outcomes which serve as the benchmark for corporate governance in South Africa.

The UN Principles for **RESPONSIBLE INVESTMENT'S SIX PRINCIPLES**

1 We will incorporate ESG issues into investment analysis and decision-making processes.

2 We will be active owners and incorporate ESG issues into our ownership policies and practices.

3 We will seek appropriate disclosure on ESG issues by the entities in which we invest.

4 We will promote acceptance and implementation of the Principles within the investment industry.

5 We will work together to enhance our effectiveness in implementing the Principles.

6 We will each report on our activities and progress towards implementing the Principles.

PROCUREMENT

Discovery is committed to sustainable procurement practices and is undertaking a supplier mapping exercise and policy review that will maximise ESG considerations in the procurement process. This will ensure the procurement of goods and services from socially and environmentally responsible suppliers subscribing to core values in the areas of human rights, labour standards, the environment, and anti-corruption.

Care is being taken not to discriminate against small and micro enterprises, and instead exploring ways to support them to begin their own sustainability pathways. The supplier mapping exercise will enable Discovery to develop a supplier matrix to track new and current suppliers and partners that have the lowest and highest sustainability risk. The aim is to apply learnings from high-performing suppliers to close the gap for those at risk through best-practice sharing and joint standards. This would require annual assessment to track the progress of suppliers along the risk matrix.

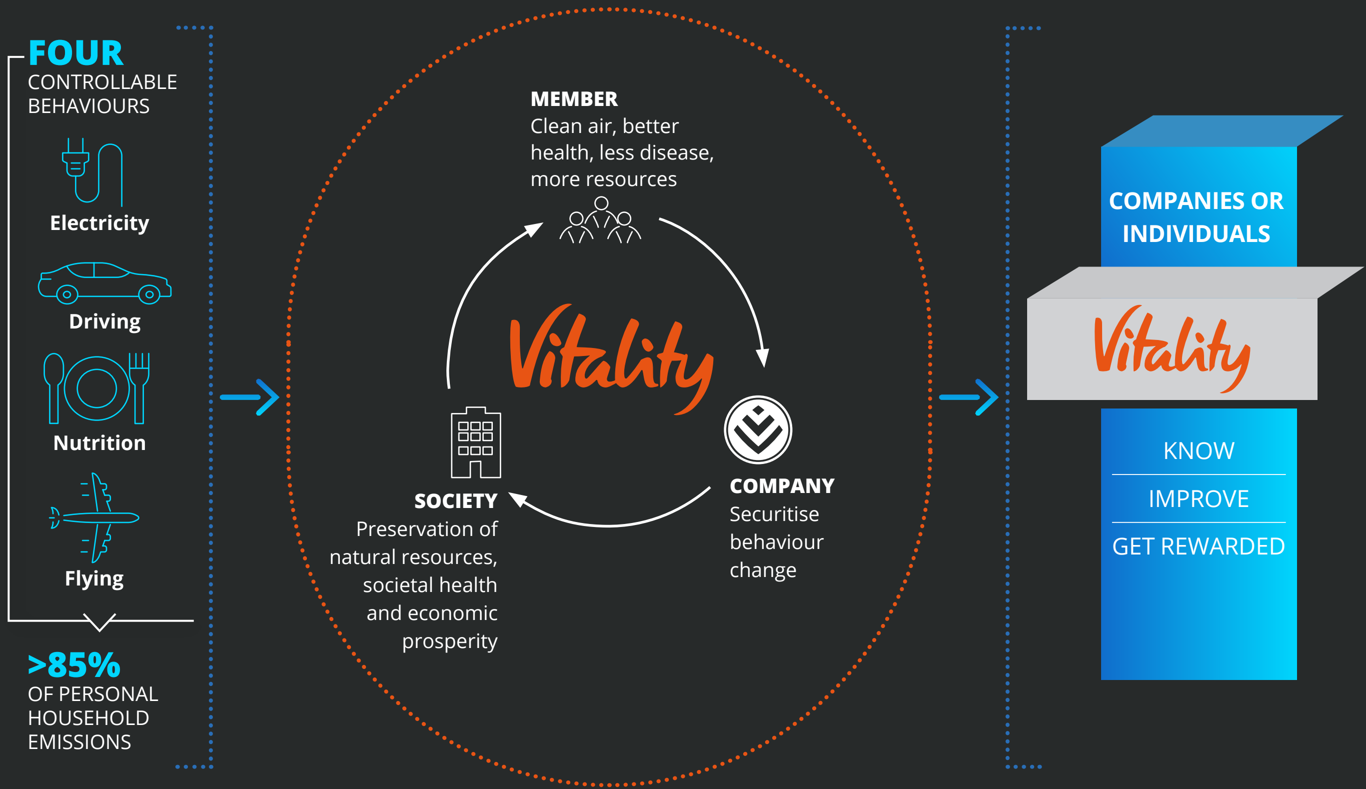
Further initiatives include compiling a supplier code of conduct for current and new suppliers to sign to ensure alignment with Discovery values and environmental objectives. Discovery will also collaborate with suppliers to address identified risks through capacity building and leveraging relationships with industry bodies that would be able to provide the necessary guidance for suppliers.

Discovery understands that its greatest impact lies in positively influencing the 40 million plus lives it touches across the globe. Extending the Vitality Shared-Value model into the area of behaviour change for climate is therefore a powerful aspect of its influence and contribution.

In line with this, product development is underway in both South Africa and the UK on a green Vitality proposition, consisting of a carbon footprint calculator and programme of incentives and rewards for changing lifestyles to more climate-friendly behaviours, with a goal to launch by 2023. A number of interventions and rewards will be introduced, that incentivise low-carbon behaviours, driving a reduction in carbon emissions across Discovery's client base. The solution will therefore extend Discovery's Shared-Value model into the area of climate change for positive impact.

By driving large-scale reduction of CO_2e emissions through its client base, Discovery estimates it could amplify its direct operational emissions savings by many multiples. This product could also extend into the corporate realm by helping companies lower their emissions. Discovery is in the process of investigating the potential implications and opportunities of such an offering in more detail.

SHARED-VALUE MODEL CONCEPTUALLY APPLICABLE FOR GREEN BEHAVIOUR CHANGE



CARBON FOOTPRINT
The total greenhouse gas (GHG) emissions caused by an individual, event, organisation, service, or product, expressed as carbon dioxide equivalent.

CARBON NEUTRAL
This state is achieved when anthropogenic carbon dioxide emissions are balanced globally by anthropogenic carbon dioxide removals over a specified period.

CARBON OFFSET
An action intended to compensate for the emission of carbon dioxide into the atmosphere as a result of industrial or other human activity, especially when quantified and traded as part of a commercial scheme.

ESG
Environmental, Social and Governance.

NET-ZERO EMISSIONS
This state is achieved when anthropogenic emissions of greenhouse gases are balanced by anthropogenic removals over a specified period. Where multiple greenhouse gases are involved, the quantification of net zero emissions depends on the climate metric chosen to compare emissions of different gases, as well as the chosen time horizon.

SCOPE 1
All direct emissions from the activities of an organisation or under their control, including fuel combustion on site such as gas boilers, fleet vehicles and air-conditioning.

SCOPE 2
Indirect emissions from electricity purchased and used by the organisation. Emissions are created during the production of energy and eventually used by the organisation.

SCOPE 3
All other indirect emissions from activities of the organisation, occurring from sources they do not own or control.

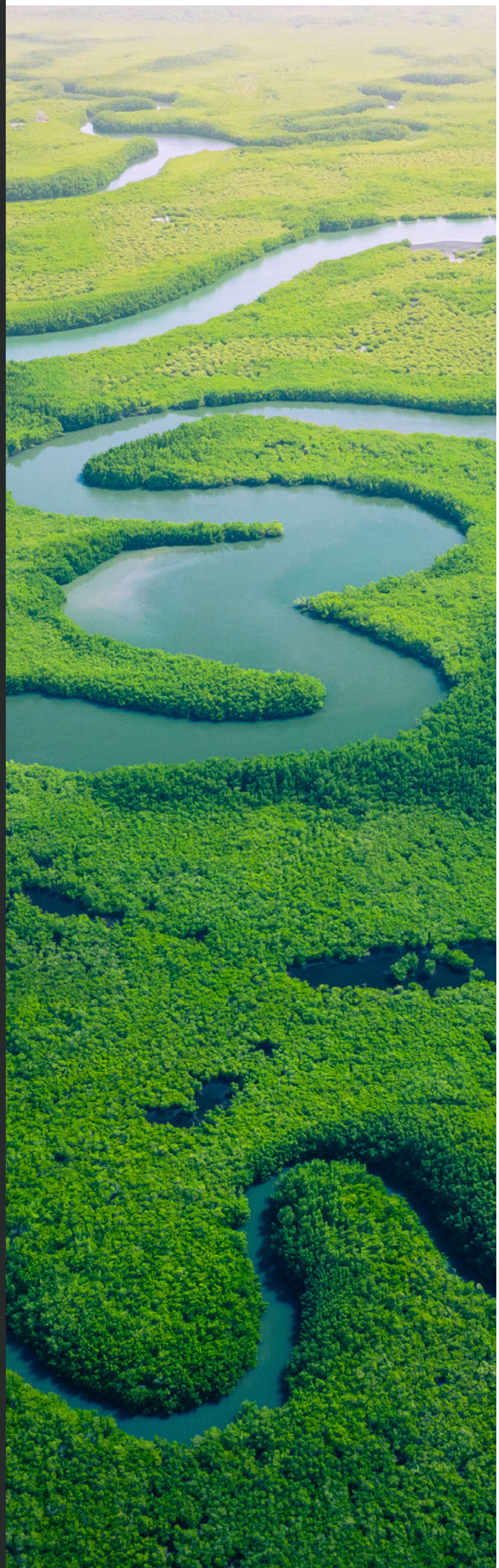
TCFD
Task Force on Climate-Related Financial Disclosures.

TREC
Tradeable Renewable Energy Certificate.

UNFCCC
United Nations Framework Convention on Climate Change.

UN PRI
United Nations Principles for Responsible Investment.

UN SDGs
United Nations Sustainable Development Goals.



Discovery

+27 11 529 2888 | askthecfo@discovery.co.za | www.discovery.co.za