



The Bankers Investment Trust PLC

Our approach to Environmental, Social and Governance (ESG) matters

January 2026

MANAGED BY
Janus Henderson
— INVESTORS —

Our approach to Environmental, Social and Governance (ESG) matters

How we integrate ESG considerations in our investment decisions

The Board believes that integrating ESG into investment decision-making and ownership practices is an important factor for delivering the investment outcomes our shareholders seek. ESG considerations are therefore a fully embedded component of the investment process employed by the Co-Fund Managers, and the wider Janus Henderson investment teams. The Company integrates ESG but does not pursue a sustainable investment objective or otherwise take ESG factors into account in a binding manner. ESG integration is the practice of incorporating material environmental/social and governance information or insights in a non-binding manner alongside traditional measures into the investment decision process to improve long-term financial outcomes of portfolios. ESG related research is one of many factors considered within the investment process.

Defining ESG

Environment

Environmental factors include climate change, use of natural resources, pollution, waste management, water usage and deforestation.

Social

Social factors include corporate culture, diversity, health and safety, community relations and supply chain management.

Governance

Governance factors include business ethics, board composition, remuneration and shareholder rights.

Investment considerations

Resilience of business models is crucial to the Company's investment strategy. The Company's investment philosophy pays particular attention with regard to cash generation and dividend growth over the medium term. As such, a considerable amount of time is spent by the Co-Fund Managers identifying fundamental factors, including ESG factors which may impact profits, cash flow and dividends, and ensuring that investee companies have robust policies and processes in place to manage these.

Whilst no company is specifically excluded based on ESG considerations, the Co-Fund Managers would seek to avoid companies where ESG risks are not sufficiently considered or managed. As the Co-Fund Managers strive to understand all drivers of company performance, they also strive to understand the risks. An evaluation of ESG factors is integral to this.

Governance is a key part of fundamental factor analysis with good corporate governance supportive of long-term decision-making and investment returns. The significance of environmental and social factors can vary depending on the sector and the region in which a company operates.

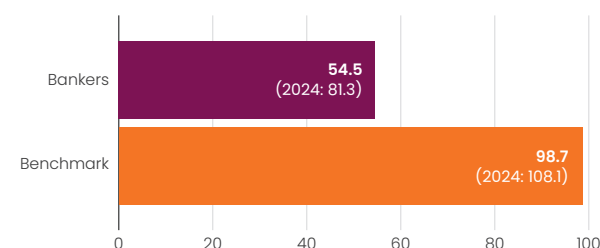
Nonetheless, each ESG factor, in addition to the quantitative and qualitative assessments, is an important consideration.

Fundamental factors considered vary, but may include:

Financial Analysis	Capital structure, balance sheet strength, revenue growth, free cash flow, earnings growth, return on invested capital, leverage ratios.
Qualitative Evaluation	Executive management, business model, industry growth, barriers to entry, competitive strength, product cycle, macro cycle.
Environmental	Sustainable sourcing, emissions, water usage, energy dependency, regulatory impact, waste management.
Social	Labour practices, data privacy, workplace safety, supply chain standards, diversity, community action, customer support.
Governance	Accounting standards, shareholder rights, voting structure, transparency, compensation, board independence.
Valuation	Discounted cash flow, sum of the parts, dividend payout, price to earnings, price to book, free cash flow yield, enterprise value/EBITDA (earnings before interest, taxes, depreciation, amortisation).

The Manager engages MSCI, a leading firm researching and rating ESG factors globally, to support investment research. MSCI can also be used to monitor the holdings within the Company and analyse its overall ESG risk exposure.

Carbon Intensity (tCO₂e/USD million)

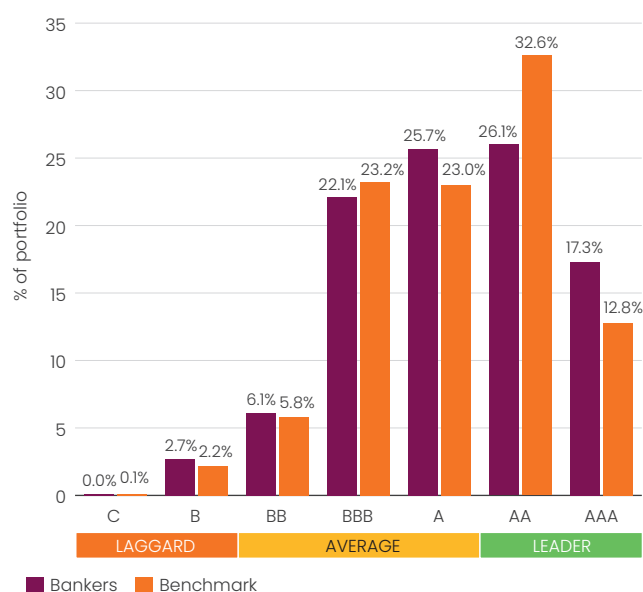


Source: MSCI, Bankers and Index weights as at 31 October 2025

Our approach to Environmental, Social and Governance (ESG) matters continued

Carbon Intensity (Scope 1+2) is a metric used to compare company emissions across industries. MSCI divides the absolute emissions by total revenue, meaning the figure is expressed in tonnes of carbon dioxide equivalent per USD million of total revenue. The overall portfolio of the Company is 45% (2024: 25%) less carbon intensive than the benchmark. The lower carbon intensity of the Company's portfolio principally reflects a greater exposure to greener, lower carbon based, electricity generators and a significantly lower exposure to fossil fuel energy companies than the index.

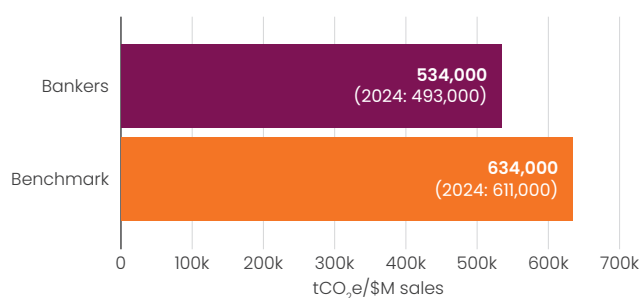
Distribution of MSCI ESG Company Ratings Universe



Source: MSCI, Bankers and Index weights as at 31 October 2025. MSCI Risk data as at 31 October 2025

MSCI's ESG ratings are ranked using a seven-point AAA-C scale. Both the Company and the benchmark score A ratings using this analysis. The Company has no exposure to companies with the lowest C scores, with more exposure to AAA rated stocks than the benchmark.

Carbon emissions



Source: MSCI, Bankers and Index weights as at 31 October 2025

The above chart shows the direct and indirect carbon emissions of the holdings in both the Company and the benchmark. These emissions are based on the assets

under management of the Company compared to an equivalent portfolio of assets under management invested in the benchmark. Scope 1 and 2 emissions are the direct emissions from a company's operations and scope 3 emissions are indirect emissions. The Company's direct and indirect carbon emissions are 16% lower than the benchmark.

Engagement and stewardship

Stewardship is a fundamental part of the Manager's long-term, active approach to investment management. Strong ownership practices, including engagement with management and boards, can help protect and enhance long-term shareholder value. Janus Henderson is a founding member of the UN Principles of Responsible Investment. Additionally, Janus Henderson is a supporter of a number of broader ESG initiatives such as the Access to Medicine Index which aims to improve availability of health care in developed and emerging markets and Climate Action 100+, an investor-led initiative to engage with heavily emitting companies to reduce their greenhouse gas emissions.

As a part of the research process, portfolio managers and analysts meet frequently with company management, senior executives and boards, with Janus Henderson conducting thousands of meetings per year. These meetings typically occur prior to initiating a position and throughout the holding period. The portfolio managers develop long-term relationships with the management of firms in which they invest. Should concerns arise over a firm's practices or performance, they would seek to leverage these constructive relationships by engaging with company management or express their views through voting on management or shareholder proposals. Escalation of engagement activities depends upon a company's individual circumstances.

Engagement example

Environmental

We held a call with Indian bank, HDFC Bank, to discuss climate risk, financial inclusion and mis-selling. Management outlined initiatives on financed emissions, expanding loan-book assessments across 34 sectors and plans to use an upcoming centralized geo-spatial tool to better capture physical climate risk. Also, they highlighted training and governance around insurance mis-selling and gender diversity targets. Discussions revealed geospatial assessments for climate-resilient agriculture/mortgage loans and women-targeted products (72% of home loans co-borrowed by women). We recommended enhanced anti-mis-selling via subsidiary oversight and improving board diversity (27% female board composition).

Engagement example

Governance

The engagements with US biopharmaceutical company, AbbVie, focused on governance, board composition and ESG priorities. AbbVie continues to lag peers in health care expertise on its board, despite adding two directors with relevant backgrounds. We emphasized the need for more biotech/biopharma experience to strengthen oversight on business development and R&D decisions. The company acknowledged this feedback and committed to ongoing refreshment. ESG discussions highlighted compliance with EU and U.S. reporting requirements, hazardous waste reduction and patient access initiatives, including participation in the Access to Medicine Index. AbbVie also addressed counterfeit Botox risks through proactive supply chain and packaging measures. Progress is ongoing, and we will monitor board evolution and ESG disclosure enhancements.

Voting

The Board believes that voting at general meetings is an important aspect of corporate stewardship and a means of signalling shareholder views on board policy, practices and performance.

We have chosen to delegate responsibility to Janus Henderson for voting the rights attached to the shares held in the Company's portfolio and the Manager actively votes at shareholder meetings and engages with companies as part of the voting process.

Voting decisions are taken in keeping with the provisions of the Manager's Responsible Investment Policy which can be found at www.janushenderson.com.

Corporate governance regimes vary significantly as a function of factors such as the relevant legal system, extent of shareholder rights and level of dispersed ownership. The voting and engagement activities vary according to the market and pay close attention to local market codes of best practice.

However, there are certain core principles that are universal:

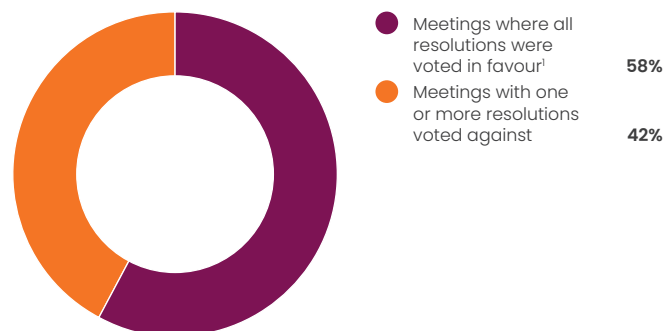
- disclosure and transparency;
- board responsibilities;
- shareholder rights; and
- audit and internal controls.

A key element of the Board's approach to proxy voting is to support these principles and to foster the long-term interests of our shareholders.

In order to retain oversight of the process, the Board regularly receives reports on how the Manager has voted the shares held in the Company's portfolio and reviews, at least annually, the Responsible Investment Policy, which sets out the Manager's approach to corporate governance and corporate responsibility.

In the period under review, investee companies held 109 general meetings. The shares held in the Company's portfolio were voted at 99.1% of these meetings. The level of governance in leading global companies is generally of a high standard in terms of best practice which meant support in favour of most of the resolutions proposed by management was warranted. However, in respect of 46 meetings, support was not warranted for all of the resolutions proposed and, following discussion between the Co-Fund Managers and Janus Henderson's governance team, the shares were voted against the passing of at least one resolution.

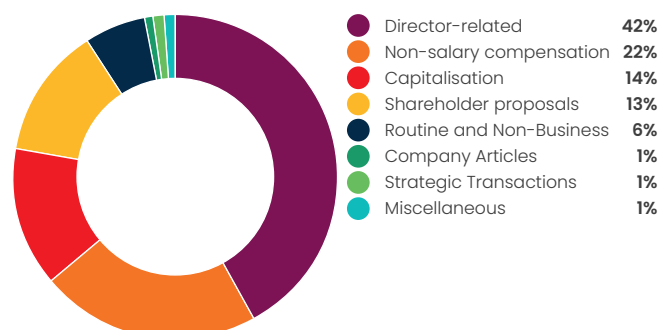
Voting record



¹ Represents meetings where all proposals for that company at that meeting date were voted with vote instructions of 'for'

Note: "MSOP" frequency = Management Say On Pay frequency proposal votes allow shareholders to determine whether, going forward, the "say-on-pay" vote to approve compensation should occur every one, two, or three years

In terms of the resolutions not supported, these covered three predominant governance themes relating to Director-related, Non-salary compensation and Capitalisation.



Source: Janus Henderson using Institutional Shareholder Services (ISS) categories

Our approach to Environmental, Social and Governance (ESG) matters continued

Engagement example

Governance

We have been actively engaging with Japanese trading company, Mitsubishi Corp, on corporate governance, particularly focusing on optimising its capital structure. Prior to the announcement of the mid-term plan, we were invited by the management team to share our views. We emphasised that the market perceived concerns about an under-leveraged capital structure and explained why this remains a critical issue for us. The company subsequently announced a ¥1.0 trillion share buyback program, which contributed to strong performance in the second half of the reporting year.

- reduction target of 29.4% in Scope 1 (fuel) and Scope 2 (electricity) emissions;
- reduction target of 17.5% in Scope 3 (business travel, freight, paper, water, waste, etc.) emissions; and
- reduction target of 17.5% on water and waste consumption by FTEs.

The Manager discloses its carbon emissions annually through regulatory and voluntary reporting frameworks, including SECR, the CDP and in the **Janus Henderson 2024 Responsibility Report**.

The Manager produces product-level Task Force on Climate-Related Financial Disclosures (TCFD) reports for funds in scope as well as an entity-level TCFD report. These reports include an overview of the climate-related governance, strategy, risk management, and metrics and targets of the Manager and its portfolios. Product-level metrics include absolute carbon emissions, carbon footprint, weighted average carbon intensity, implied temperature rise and climate scenario analysis (Climate Value at Risk). Janus Henderson's **TCFD Report** specific to the Company is available at www.bankersinvestmenttrust.com.

The environment

As an investment trust, the Company's own direct environmental impact is minimal. The Company has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' reports) Regulations 2013. For the same reasons, the Company considers itself to be a low energy user under the Streamlined Energy & Carbon Reporting (SECR) regulations and therefore is not required to disclose energy and carbon information.

The Manager recognises the importance of managing operational activities in a sustainable way and minimising any adverse impact on the environment. In 2021, the Manager reached its target of reducing its carbon footprint for its own operations by 15% per full-time employee ("FTE") based on 2018 consumption. In 2022 Janus Henderson set new ambitious five-year reduction targets for its operations relative to a 2019 baseline:

Business ethics

As the Company's operations are delegated to third-party service providers, the Board seeks assurances, at least annually, from its suppliers that they comply with the provisions of the UK Modern Slavery Act 2015 and maintain adequate safeguards in keeping with the provisions of the Bribery Act 2010, Criminal Finances Act 2017 and the sanctions element of the Economic Crime Act (Transparency and Enforcement) 2022. The Company has received assurances from its main suppliers that they maintain a zero-tolerance policy towards the provision of illegal services.

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