

Out of the Ordinary since 1974

INVESTEC GROUP
SUSTAINABILITY REPORT
2024





REASONABLY ASSURED INFORMATION

Denotes selected information that has been externally assured. Refer to EY's reasonable assurance report for details on the scope of the assurance



PAGE REFERENCES

Refers readers to information elsewhere in this report



WEBSITE

Indicates that additional information is available on our website: www.investec.com and other websites



REPORTING STANDARD

Denotes our consideration of a reporting standard



BASIS OF REPORTING

Indicates information on basis of reporting is available on our website

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Group Sustainability

Telephone: (27) 11 286 7000

E-mail: group.sustainability@investec.com

www.investec.com/sustainability

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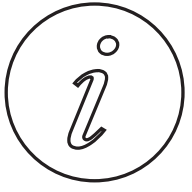
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About *Investec*



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

01



2024 SNAPSHOT

People

2.1%

learning and development spend as a % of staff costs

2023: 1.8%
Target: >1.5%

49.7%

female
2023: 49.4% female
50.6% male

50.3%

male

7 231

permanent employees*
2023: 8 292

Mean gender pay gap**

Investec Limited:
27.2%
2023: 28.2%

Investec plc:
20.8%
2023: 32.6%

Communities

Achieved
1.1%

£10.0mn Group community spend as a % of Group operating profit*** against our target of >1%
2023: 1.1%#; £10.3mn

2 260

young people supported through Arrival in the UK in the past 15 years
2023: 2 108 learners

6%

maths

7%

science

Promaths contribution to South Africa's national distinctions
2022 academic year: 5% in maths and science respectively

9 399

staff volunteering hours with 3 420 staff^ involved
2023: 10 510 hours; 2 241 staff^

Environment and climate change

Fossil fuels as a % of loans and advances

1.98%

2023: 1.84%

Fossil fuels

Stopped all limited recourse project financing to new thermal coal mines

Investec Group committed to zero thermal coal exposure in our loan book by 31 March 2030

Coal as a % of loans and advances

0.08%

2023: 0.11%#
Target: Zero thermal coal exposure in our loan book by 31 March 2030

Disclosed our Scope 3 financed emissions

for the third year with a strategy to reach net zero by 2050

Sustainable finance and investment

Enhanced

our sustainable and finance classification framework

\$54.4mn

raised by Investec Wealth & Investment International at 31 March 2024 through the Global Sustainable Equity Fund

€110mn

Sole mandated lead arranger and bookrunner for a solar photovoltaic portfolio financing

R4.5bn

sustainability-linked loan with a South African retailer with KPIs linked to reducing food waste and greenhouse gas emissions

Governance

58%

women on the Board at 31 March 2024
2023: 43%

Basis of Reporting (BoR)

Released our first BoR that is available on our website



99%

of all staff globally completed our annual information security awareness training
2023: 90%

42%

of Board members are persons of colour
2023: 43%

* Decrease in numbers following completion of the Rathbones transaction in September 2023.

** Gender pay gap stats are reported a year in arrears. The 2024 plc figures exclude IW&I UK resulting in a reduced gap.

*** Before goodwill, acquired intangibles, non-operating items, taxation and after other non-controlling interests.

Restated with immaterial impact.

^ Some staff attended more than one volunteering event.

Reporting scope, boundary and framework

Our Group sustainability report highlights Investec's sustainability performance over the period 1 April 2023 to 31 March 2024.

We incorporate material information from the main geographies in which we operate.

This report is intended to serve the information needs of the stakeholder groups most affected by our business – clients, employees, investors, shareholders, sustainability rating agencies, government, regulatory bodies and environmental, sustainability analysts who will use the content for an analysis of our sustainability performance. It also focuses on the most material aspects of our business in relation to our sustainability strategy. This report has been prepared with reference to the GRI Standards. Our approach to reporting also follows the guidance from the King Code of Governance Principles for South Africa (King IV).



An index of the GRI Standards' indicators, together with our response to each of them, can be found on our website: www.investec.com



Assurance



EY has provided reasonable assurance over selected environmental, people and community spend key performance indicators. The assurance statement can be found on page 128 in this report.

Our operational structure

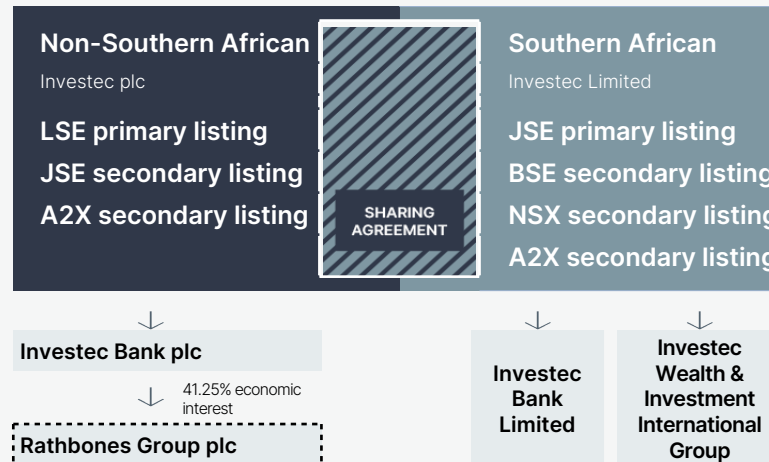
During July 2002, Investec Group Limited (since renamed Investec Limited) implemented a dual listed companies (DLC) structure and listed its offshore business on the London Stock Exchange (LSE).

In terms of our DLC structure, Investec Limited is the holding company of our businesses in Southern Africa, and Investec plc is the holding company of our non-Southern African businesses. Investec Limited is listed on the Johannesburg Stock Exchange Limited (JSE) South Africa (since 1986) and Investec plc on the LSE (since 2002).



A circular on the establishment of our DLC structure was issued on 20 June 2002 and is available on our website.

Our DLC structure and main operating subsidiaries and associates



All shareholdings in the ordinary share capital of the subsidiaries and associates shown are 100% unless otherwise stated.

Salient features of the DLC structure

- Investec plc and Investec Limited are separate legal entities and listings, but are bound together by contractual agreements and mechanisms
- Investec operates as if it is a single unified economic enterprise
- 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.

Oversight

Investec operates under a DLC structure. The DLC Social and Ethics Committee (DLC SEC), a sub-committee of the Board, is responsible for monitoring the non-financial elements of Group sustainability. The DLC SEC consists of the following Board members:

- N Newton-King (Chair) (DLC Board)
- M Mthombeni (IBL Board)
- J Nyker (DLC Board)
- F Titi (Group CE)

In South Africa, we established a Sustainable Business Forum, inspired by the success of a similar forum in the UK.

These forums have been instrumental in integrating sustainability considerations into our banking processes, commercial strategies, and incentive frameworks, addressing the demands and expectations of our stakeholders. Feedback on relevant sustainability matters is provided at the DLC ESG Executive Committee and reported to the DLC SEC. The DLC SEC met four times during the reporting period.

We include material stakeholder interests on sustainability matters, including environmental and social impacts, in the Investec Group's 2024 integrated and strategic annual report. This Group sustainability report consolidates our material sustainability matters and provides additional disclosures that are required by our numerous stakeholders. The Group sustainability report supports the information included in the Investec Group's 2024 integrated and strategic annual report. The Investec Group's 2024 climate and nature-related financial disclosures report provides disclosures on our material climate and nature-related matters.

Our purpose

is to create enduring worth.

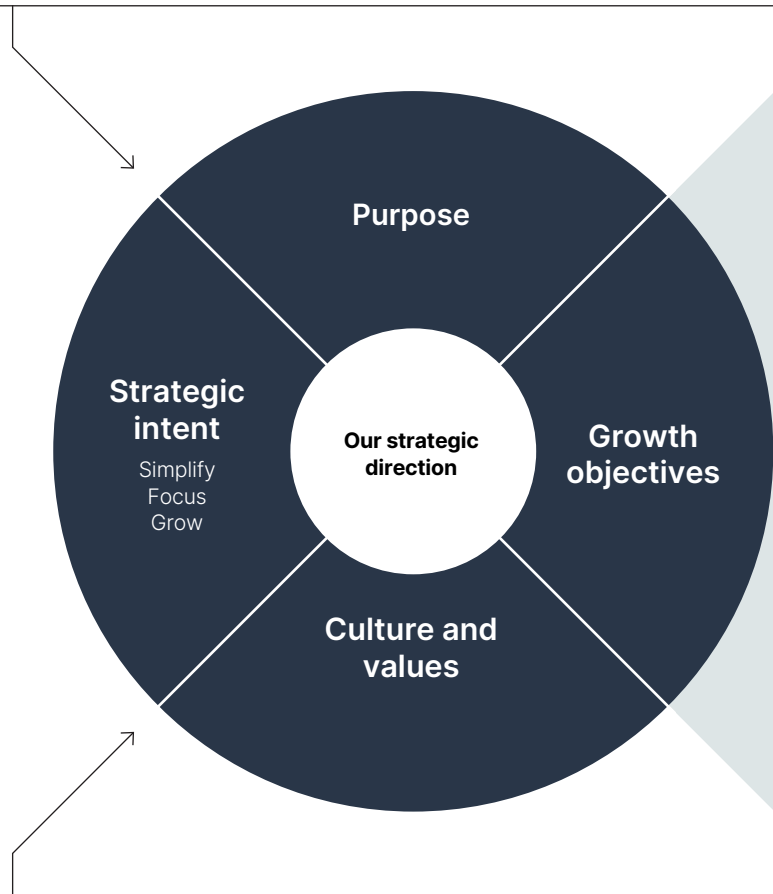
Our mission	Investec is a distinctive bank and wealth manager, driven by commitment to our purpose, values, core philosophies and culture. We deliver exceptional service to our clients in the areas of banking and wealth management, striving to create long-term value for all of our stakeholders and contributing meaningfully to our people, communities and the planet.
Our distinction	<p>The Investec distinction is embodied in our entrepreneurial culture, supported by a strong risk management discipline, client-centric approach and an ability to be nimble, flexible and innovative. We do not seek to be all things to all people. Our aim is to build well defined, value-adding businesses focused on serving the needs of select market niches where we can compete effectively and build scale and relevance.</p> <p>Our unique positioning is reflected in our iconic brand, our high-touch and high-tech approach and our positive contribution to society, macro-economic stability and the environment. Ours is a culture that values purposeful thinking and stimulates extraordinary performance. We take pride in the strength of our leadership team and our people are empowered and committed to our values and culture.</p>
Our philosophies	<ul style="list-style-type: none"> Single organisation Meritocracy Focused businesses Differentiated, yet integrated Material employee ownership Creating an environment that stimulates extraordinary performance.
Our values	<ul style="list-style-type: none"> Deep client relationships, built on trust and <i>Out of the Ordinary</i> service, are the bedrock of our business 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 wellbeing 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.

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

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

Our stakeholders

Clients | People | Communities | Planet | Shareholders



Our growth objectives

<p>Continued execution with discipline to drive optimisation of returns</p>	<p>Accelerate and scale growth initiatives</p>	<p>Further develop connected client ecosystems across business units and geographies</p>
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Underpinned by

<p>Deepening our entrepreneurial culture <i>(Out of the Ordinary: speed of execution & client experience)</i></p>	<p>Continuous digitalisation</p>	<p>Strategic use of data</p>
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further integrating sustainability into our business strategy by:

Positively contributing and aligning to the SDGs

Operating responsibly and ethically

Partnering with our clients and philanthropy partners to maximise positive impact

Providing profitable, impactful and sustainable products and services

Actively advocating for industry alignment and best practice

Sustainability at Investec



Our purpose is to create enduring worth.

02



Message from our Chief Strategy and Sustainability Officer



“At Investec, sustainability is not a choice but an imperative where our efforts focus not only on reducing adverse effects but also on creating positive impact. We are working harder than ever towards a sustainable and equitable world.”

Marc Kahn, Chief Strategy and Sustainability Officer

Our purpose

In the financial year ended 31 March 2024, Investec continued to fortify its commitment to creating enduring worth.

Central to this organisational purpose is that sustainability is integral to our business. The time has passed for organisations that make returns without considering the impact this may have on broader society and our planet. Our commercial strategies work with a multiple stakeholder perspective from inception, and we are conscious about the impact they make in the world.

Guided by the United Nations Sustainable Development Goals (SDGs), we have focused on two key areas where we are best placed to make a lasting impact: climate action (SDG 13) and reducing inequalities (SDG 10). This report offers a transparent and unvarnished account of the strides we have made, celebrating noteworthy achievements while highlighting areas where further progress is needed.

Our leadership team continues to devise strategies that generate sustainable value for our clients, our people, our communities and the environment, and holds itself accountable to these outcomes. Investec executives attended various learning programmes and events during the year that ensure we are at the forefront of the sustainability challenges we need to appreciate to keep the company relevant, competitive and conscious in a fast changing landscape.

We have also developed a foundational sustainability learning module designed to give all employees an understanding of how sustainability impacts our operations, and we plan to evolve this over the coming years. This module was rolled out in the UK in May 2024 and in South Africa in June 2024. By continuing to weave sustainability into our culture we are working to ensure an enduring future for our business. I am encouraged and inspired by the enthusiasm with which this has been embraced by colleagues. Their dedication on this score has been instrumental in Investec being recognised as an industry leader in the sustainability space (see page 26).



Climate action

As a member of the Net-Zero Banking Alliance, we have embraced specific and measurable targets that challenge us to direct financial flows towards positive outcomes for our planet and society. I'm proud to note that Investec remained carbon neutral within our Scope 1, Scope 2 and operational Scope 3 emissions for the sixth year.

Our ambition to achieve net zero by 2050 is underpinned by a three-pronged strategy:

1. Meeting our fossil fuel exposure commitments
2. Driving sustainable and transition finance activities
3. Influencing our clients and suppliers to effectively pursue decarbonisation.

We have committed to achieving zero coal exposure in our Investec plc loan book by 31 March 2027, and zero thermal coal exposure across the Group by 31 March 2030. As of 31 March 2023, we ceased all limited recourse project financing to new thermal coal mines, regardless of jurisdiction. Additionally, we will no longer finance any new oil and gas extraction, exploration or production from 1 January 2035. Our fossil fuel exposure as a percentage of our loan book was 1.98% (2023: 1.84%).

In the year under review, we introduced an enhanced Sustainable and Transition Finance Classification Framework to guide our decision-making processes as we actively pursue our 2050 net-zero ambition. We have established Sustainable Business Forums in both the UK and South Africa that develop and integrate sustainability strategies into our business processes, commercial plays, and incentive frameworks, addressing our own aspirations as well as the expectations of our stakeholders.

Efforts to influence our client ecosystem have focused on improving the quality and accuracy of our Scope 3 financed emissions rather than expanding the scope of asset classes included in these calculations. While we acknowledge that this is just the beginning, we recognise the importance of active client engagement and advocating for better quality data and sustainability practices. We remain committed to driving positive change, enhancing our environmental impact, and promoting sustainable practices within our industry and various high-emitting sectors where we may extend financing.

We are developing and rigorously testing targets across these three channels of impact, to be released in FY2025 and integrated with Executive KPIs, ensuring that leaders are held accountable for achieving our sustainability ambitions.

Achieving a just and equitable transition to net-zero emissions requires the cooperation of diverse stakeholders. Our collaborative efforts extend to industry initiatives such as Climate Action 100+ and the African Natural Capital Alliance (ANCA). We are also piloting reporting against the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations, coordinated by Financial Sector Deepening (FSD) Africa.

Message from our Chief Strategy and Sustainability Officer continued

Reduced inequalities

Investec is dedicated to fostering a purposeful, inclusive culture. As part of our One Investec strategy, we have engaged in culture conversations to unify our employee value proposition.

We have made strides in Board diversity and voluntarily disclosed our ethnicity pay gap in the UK, where, at 31 March 2024 our mean hourly pay gap was 17% (2023: 15.1%). We are making progress in narrowing this gap and will continue to manage it in South Africa. We made notable strides in improving diversity at Board level. At year-end, women made up 58% of the Investec Group Board (2023: 43%), while the representation of persons of colour held steady at 42% (2023: 43%), as defined by the UK Listing Rules.

Our diversity and inclusion spectrum now encompasses neurodivergence, and we have reviewed global trends to shape our strategy and response.

We have established consultative forums in both the UK and South Africa, chaired by members of relevant management teams, and remain focused on increasing the representation of under-represented groups in strategic decision-making. Integral to our culture is the notion that employees should bring their whole, authentic selves to work. We believe that only an authentically inclusive environment can unlock the full potential of our diverse workforce and drive innovation and success.

Investec's culture also values curiosity, encourages individual expression, and empowers employees to drive their own learning. This is evident in our increasing investment in employee development. Our learning and development spend as a percentage of staff costs was 2.1% (2023: 1.8%), surpassing our >1.5% target.

Investec's community spend as a % of Group operating profit in the past financial year was 1.1% (2023: 1.3%) against a target of >1%. These funds were invested in various initiatives driving social impact through education and skills development.

In South Africa, the Youth Employment Services (YES) programme, of which we are a founding member, aims to create employment opportunities for young people, equipping them with essential skills and experience. By merging our learning model with our YES commitment, we have been able to provide YES interns with formal learnership opportunities once they complete their YES internship, enabling them to gain accredited qualifications that further enhance their skills and employability. In the past six years, we have placed 3 671 youth in YES internships.

Our Investec-sponsored Promaths initiative is focused on improving high school learners' performance in maths and science, increasing their chances of obtaining university admission and securing bursaries or scholarships. In 2023, Promaths contributed 6% of the country's national distinctions in maths and 7% in science respectively (2022: 5% for both maths and science).

In the UK we were active across a range of community activities which included the launch a new partnership with The Conservation Volunteers, and celebrated 15 years working with Arrival Education – over 500 of our colleagues supporting over 2 500 young people throughout the partnership. Additionally, through our social incubation programme, Investec Beyond Business, we helped launch six social start-ups in partnership with the Bromley by Bow Centre, bringing the total up to 62 over 12 years.

Through our continued support and engagement in these important community programmes, we strive to create a brighter future for young people and the societies in which we operate.



Governance

Governance at Investec transcends regulatory mandates. We remain committed to upholding the Ten Principles of the United Nations Global Compact, which encompass human rights, labour, environment and anti-corruption. We actively support the international agenda to eradicate human trafficking, slavery, forced labour and child labour. In compliance with Section 54 of the UK Modern Slavery Act 2015, we have published our annual modern slavery statements, which are available on our website.

We have considered the recommendations from the South African Prudential Authority, published in 2023, which include two guidance notes on climate risk disclosures and climate-related risk practices for banks.

We also considered the recommendations from IFRS S1 and S2 sustainability-disclosure standards and have incorporated the double materiality requirements as guided by the Corporate Sustainability Reporting Directive (CSRD). Our annual Principles for Responsible Investment (PRI) report submissions, document our proactive approach to responsible investment and corporate integrity. The report for the year ended 31 March 2023 was our final submission as a co-signatory with the UK Wealth & Investment franchise, following the W&UK and Rathbones Combination in September 2023.

Stakeholder engagement

This year we conducted a double materiality assessment to identify and evaluate our most significant sustainability-related impacts, opportunities and risks. In the interests of a balanced and transparent evaluation, we engaged a third party to conduct the assessment and gather feedback from our stakeholders. The outcome of this exercise was a comprehensive understanding and deeper insights into the sustainability topics that are material to Investec and our impact on society and the environment. This assessment informs our sustainability strategy, ensuring we focus on material topics and drive impactful action. This work also meant that we stayed abreast of new regulations, particularly the European Union (EU) CSRD.

Concluding thoughts

In summary, our commitment to sustainability, purpose, inclusivity and community engagement has positioned us as a company that drives positive change and sees sustainability as part of its core commercial strategy. We will continue to pursue this agenda with energy and passion as we seek out more opportunities to create enduring worth in the world.

The material information relating to our sustainability efforts is included throughout the 2024 Investec Group's integrated and strategic annual report. This report expands on the Investec Group's 2024 integrated and strategic annual report. It provides additional information as required by our many sustainability stakeholders regarding our performance and progress in terms of the UN Global Compact's Ten Principles, how we are integrating sustainability into our activities and the opportunities in relation to the SDGs.

Marc Kahn
Chief Strategy and Sustainability Officer

Material topics

Double materiality process and material topics

During the 2024 financial year, we conducted a double materiality assessment to identify and assess our most significant sustainability-related impacts, opportunities and risks as a business.

During the financial year, the Board endorsed the undertaking of a double materiality assessment to identify and evaluate the most significant sustainability-related topics affecting our business. This assessment aimed to deepen our understanding of the sustainability-related topics that matter to Investec and our stakeholders as well as our impact on society and the environment.

This assessment was prompted by the emergence of new regulations, specifically the EU's Corporate Sustainability Reporting Directive (CSRD) and was conducted by a third party to ensure balanced and transparent feedback from our stakeholders. The double materiality assessment aligns with the proposed requirements of the CSRD and exceeds the current requirements set by the Task Force on Climate-Related Financial Disclosures (TCFD), the Sustainability Accounting Standards Board (SASB) and the Global Reporting Initiative (GRI).

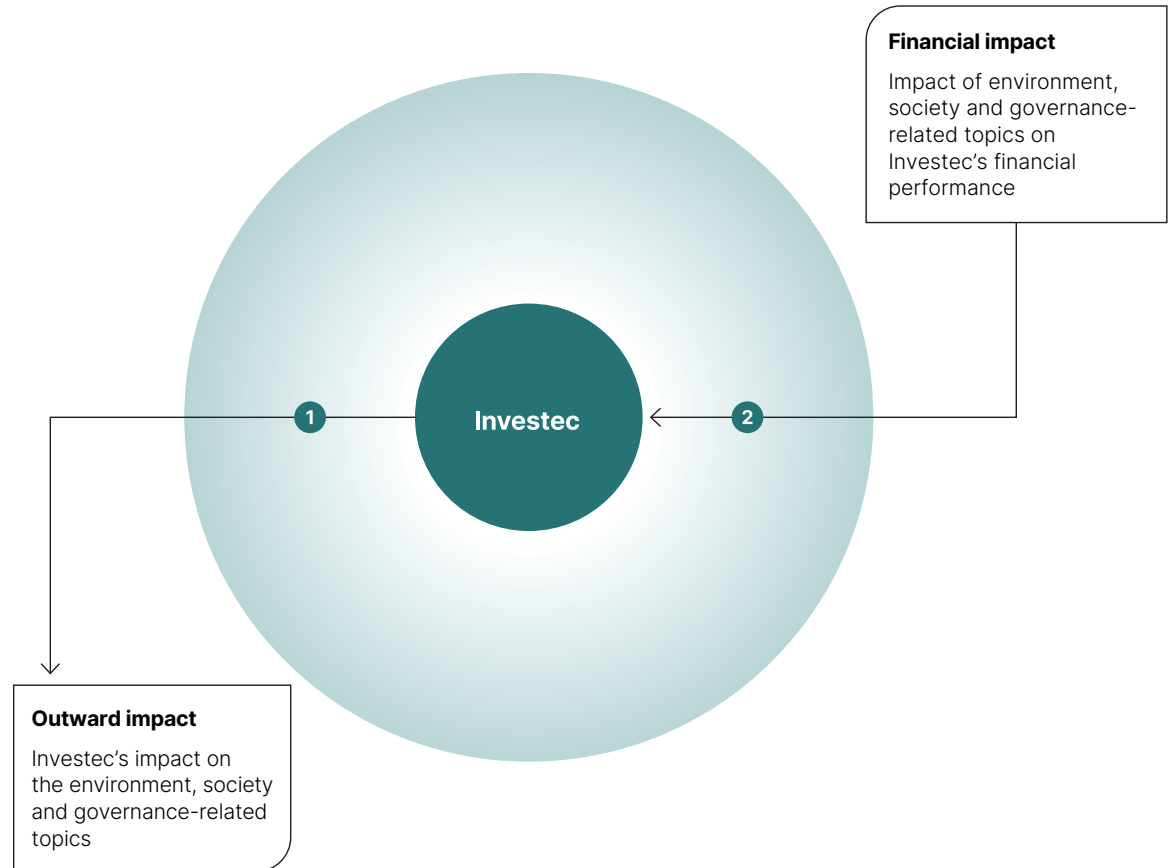
Through this assessment we gained a comprehensive understanding and deeper insights into the sustainability topics that are material to Investec, our stakeholders and our impact on society, the environment and governance-related topics.

Double materiality

Double materiality is a process used to identify and assess an organisation's impact with respect to environment, social and governance-related topics. Taking into account the perspectives of a wide range of stakeholders, the process requires an assessment of impact across two dimensions:

- 1 **Outward impact:** Investec's impact on society and the environment both within our own operations and across our value chain
- 2 **Financial impact:** The effect of any risks and opportunities caused by these environmental, social and governance-related topics on Investec's financial performance

The interdependence between the two dimensions is recognised. For example, a sustainability impact may already be financially material, or may become so over time.



Material topics continued

Our approach

The following process outlines our approach to identify and assess our material impacts, opportunities and risks in accordance with the CSRD's European Sustainability Reporting Standards (ESRS) 2 guidance.

Horizon scanning and research

1

Stakeholder interviews, impact assessment and surveys

2

Results analysis

3

Dynamic materiality

1 Horizon scanning and research

Potential topics were identified through reviewing industry frameworks, sustainability ratings methodologies, legislation, industry trends, media reviews, peer reviews as well reviewing all Investec-relevant documentation. A comprehensive list of topics was identified and aligned with CSRD. These were refined into a topic shortlist with initial impacts, risks and opportunities associated with each topic. Through this process we gained insights into potential material topics, business and stakeholder expectations and peer comparisons. This allowed us to define the scope and objectives of the assessment, including the:

- **Time horizon:** Defined as short-term, within the next five years, and longer-term beyond five years
- **Geographical coverage:** The materiality assessment covered Investec's value chain with stakeholder input primarily from UK and South Africa
- **Stakeholder groups:** Care was taken to ensure a mix of both affected stakeholders and users of sustainability information (including financial reporting). The following stakeholder groups were represented in the assessment:
 - Shareholders
 - Business associations
 - Media
 - Non-governmental organisations (NPOs)
 - Consultancy companies
 - Employees across a range of business functions.

Identification of material topics and sub-topics aligned with CSRD were identified and are reflected in the table.

2 Stakeholder interviews, impact assessment and surveys

Interviews with stakeholder groups were conducted to collect their views and opinions on the impact of these shortlisted sustainability topics for Investec. Interviews were conducted with 14 stakeholders across the six stakeholder groups mentioned previously. The interview process considered Investec's impact on sustainability topics (outward impact) and the impact of sustainability topics on Investec, including on our financial performance (financial impact).

Sixteen detailed impact assessments were conducted by a 'core' group of internal stakeholders (of which 12 were outward impact assessments and four financial impact assessments), representing a wide range of business functions. In addition, our third party provider performed an independent review of the impact assessments. These impact assessments involved a more in-depth assessment of impact using granular assessment criteria considering current and future impact as described below:

- The **outward impact** focused on the impact Investec has on the environment and society, considering: the severity (scale, scope and remediability) of the impact and the likelihood of the impact occurring, considering mitigation of negative impacts/ contribution to positive impact from the wider operating context (laws, regulations) and Investec's actions and processes.
- The **financial impact** focused on the financial risks and opportunities associated with each topic, and the impact on Investec's financial position, considering the magnitude of the impact and the likelihood of the impact occurring.

Sustainability topics

Environmental	Social	Governance
Climate change	Employee mental and physical health	Ethical business conduct
Energy transition finance	Belonging, inclusion and diversity	Client engagement and marketing
Financed emissions	Employee engagement, attraction and retention	Regulatory and legal compliance
Operational emissions	Employee remuneration	Leadership accountability
Waste	Employee rights	Transparency and disclosure
Water	Community investment and livelihoods	Technological advancement and innovation
Biodiversity and ecosystems	Financial inclusion	Data privacy and cyber security

Material topics continued

3 Results analysis

Results from 258 employee surveys were collected. This allowed us to capture our employees' perceptions of Investec's influence and impact. The survey did not directly inform the ESRS-aligned double materiality assessment but provided a useful insight into the levels of understanding around sustainability-related topics in the business and was used to validate the findings from the other inputs.

The shortlisted topics and impact assessments scoring were analysed and calibrated, where appropriate, which included:

- data analysis performed by the independent third party
- data analysis performed by the 'core team' and senior stakeholders and
- a presentation of the analysis and findings to the Executive leadership.

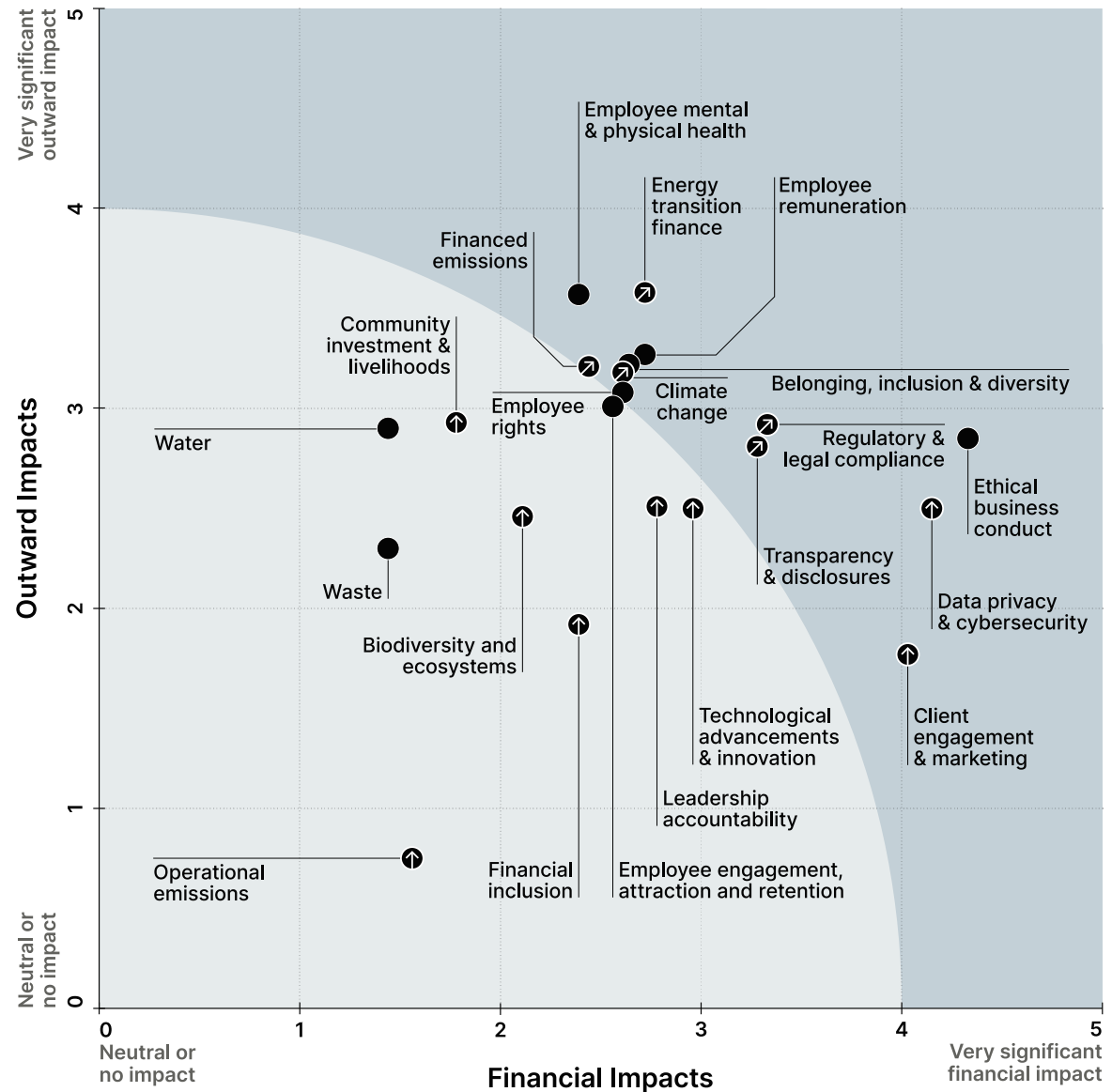
The results were presented to senior executives, the DLC ESG Executive Committee and the DLC Social and Ethics Committee.

The outcomes

The outcomes were plotted on a matrix, depicting Investec's outward impacts and financial impacts.

- Key:
- ⬆️ Outward impact will become more significant
 - ↻ Outward impact and financial impact will become more significant
 - No movement in outward or financial impact

▭ Threshold line



Material topics continued

Defining our materiality threshold

A materiality threshold is required by the ESRS disclosure regulations in order to determine which topics are material for reporting purposes. The threshold indicates topics which are currently impactful, although we also consider emerging topics.

We have set the threshold for the outward and financial impacts at four, which results in 12 material topics for Investec.

This is a half-point higher than a 'moderate impact' to allow for an appropriate number of topics in the context of the high scores recorded across all inputs.

The link to principal risks has been considered using quantitative and qualitative factors that may influence the management and mitigation or risk appetite of each principal risk.

Topics above threshold	Sub-topics	Definition	Link to principal risks
MATERIAL ENVIRONMENTAL MATTERS			
Climate change	Climate change adaptation, climate change mitigation, climate-related risks and opportunities, climate change policies, climate-related governance, climate-related strategy, climate-related metrics and targets	The effects of climate change across Investec's value chain, including the impact of these effects on the company's strategy, business and performance	<ul style="list-style-type: none"> • Credit and counterparty risk • Concentration risk • Sustainability risk (including climate and ESG) • Investment risk • Reputational risk • Operational risk: Business disruption and operational resilience risk • Operational risk: Regulatory compliance risk • Operational risk: Third party risk
Energy transition finance	Climate finance, transition finance, adaptation finance, green bonds, sustainability-linked loans, responsible investing, investing in renewable energy, divesting from fossil fuel projects, sustainable partnerships and collaboration, just transition, access to renewable energy	The financing and investment of a transition to a fair, clean, and energy efficient world. How Investec partners with clients, stakeholders and wider communities to facilitate this transition funding	<ul style="list-style-type: none"> • Credit and counterparty risk • Concentration risk • Sustainability risk (including climate and ESG) • Investment risk • Reputational risk
Financed emissions	Scope 3 financed emissions, investing and financing high carbon businesses (oil and gas and coal power plants), Scope 3 emission monitoring, management, targets and reporting, financing fossil fuels	The greenhouse gas emissions linked to Investec's lending, investment portfolio and other financing activities	<ul style="list-style-type: none"> • Credit and counterparty risk • Concentration risk • Sustainability risk (including climate and ESG) • Investment risk • Reputational risk • Operational risk: Regulatory compliance risk
MATERIAL SOCIAL MATTERS			
Belonging, inclusion and diversity	Diversity, race and ethnicity, diverse representation, equal treatment and opportunities for all, LGBTQIA+ inclusion, disability inclusion, non-discrimination, gender inclusivity in the workplace, measures against violence and harassment in the workplace, anti-bullying	The representation of employees and their ability to access opportunities at Investec (across all levels of seniority). This includes race, ethnicity, gender and disability	<ul style="list-style-type: none"> • Operational risk: People risk • Operational risk: Process and execution risk • Operational risk: Legal risk
Employee mental and physical health	Mental health support, employee benefits, flexible working arrangements, health, safety and occupational injuries, health and safety training	The mental and physical health and safety of Investec's own employees. This includes safety training, mental health support and flexible working	<ul style="list-style-type: none"> • Reputational risk • Operational risk: People risk • Operational risk: Legal risk
Employee remuneration	Living and minimum wage, cost of living, ethnicity pay gap, gender equality and equal pay for work of equal value	The wages provided to Investec's employees, including, living and minimum wage and equal pay for work of equal value	<ul style="list-style-type: none"> • Reputational risk • Operational risk: People risk • Operational risk: Regulatory compliance risk
Employee rights	Working hours, work-life balance, secure employment, access to grievance mechanisms, retrenchment practices, human rights due diligence	The basic rights and human rights provided to Investec's employees	<ul style="list-style-type: none"> • Reputational risk • Operational risk: Legal risk • Operational risk: People risk

Material topics continued

Topics above threshold	Sub-topics	Definition	Link to principal risks
MATERIAL GOVERNANCE MATTERS			
Ethical business conduct	Corruption and bribery, anti-trust and anti-competitive practices, anti-money laundering, market abuse and insider trading, protection of whistle-blowers, political engagement and donations	Investec's business conduct and application of ethics and integrity in its corporate culture, direct operations and stakeholder engagements	<ul style="list-style-type: none"> • Reputational risk • Operational risk: Conduct risk • Operational risk: Financial crime risk • Operational risk: Fraud risk
Client engagement and marketing	Responsible marketing practices, greenwashing risks, fair treatment of clients, fair advice for customers	Investec's behaviour, communications and interaction with clients	<ul style="list-style-type: none"> • Reputational risk • Operational risk: Conduct risk • Operational risk: Regulatory compliance risk
Transparency and disclosure	Transparent financial and non-financial reporting, climate-related disclosures, verifiable commitments and targets	The transparent and complete disclosure of Investec's financial and non-financial information and data	<ul style="list-style-type: none"> • Operational risk: Regulatory compliance risk
Regulatory and legal compliance	Adapting to regulatory change, responsible tax practices, compliance, adhering to sustainability frameworks and regulations	Investec's application of regulatory and legal business practices	<ul style="list-style-type: none"> • Operational risk: Legal risk • Operational risk: Regulatory compliance risk • Operational risk: Tax risk
Data privacy and cyber security	Cyber risk, cyber security, personal data protection, privacy, data privacy policies, data collection and consent.	The collection, storage and protection of Investec's employee and client data, and Investec's broader cybersecurity processes.	<ul style="list-style-type: none"> • Operational risk: Financial crime risk • Operational risk: Information security and cyber risk • Operational risk: Regulatory compliance risk • Operational risk: Third-party risk.

Regional differences

Some regional differences were observed between the UK and South Africa. These regional differences included:

- Water was identified as a material topic for South Africa driven by continued water scarcity and water distribution challenges
- Financing the Just Energy Transition was seen as a necessity in South Africa, driven by the continued energy shortages in the country.

Review and next steps

The double materiality assessment has provided us with a comprehensive and balanced view of the most relevant sustainability topics for Investec, considering both our outward impacts and financial risks and opportunities. It has assisted us to identify the main drivers and implications of these topics and their potential impacts, and to prioritise them according to their level of materiality. Based on the results of our assessment, we endeavour to focus on:

- Integrating the most material topics into our strategy, objectives and targets, and allocating sufficient resources and responsibilities to address them
- Monitoring and reporting on the performance and progress of the most material topics, and communicating this progress and performance to our stakeholders
- Engaging with our stakeholders on a regular basis, to understand their expectations and feedback, and to collaborate on the solutions and opportunities related to the most material topics
- Reviewing and updating our policies, procedures and practices, where required, to ensure that they reflect and support our commitment and actions on the most material topics
- Conducting a periodic review and update of our double materiality assessment, at least every two years, to capture any changes within the internal and external context. This will ensure that our sustainability topics remain relevant and aligned with our strategy and stakeholder needs.

Stakeholder Engagement

Listening to and engaging with our stakeholders

The Board appreciates the importance of meeting the diverse needs and expectations of all the Group's stakeholders and building lasting relationships with them. Effective communication and stakeholder engagement are integral in building stakeholder value. The Board is committed to providing meaningful, transparent, timely and accurate financial and non-financial information to primary stakeholders, enabling them to make meaningful assessments and informed investment decisions about the Group.

In order to achieve these outcomes, the Board addresses material matters of significant interest and concern, highlighting key risks to which the Group is exposed and responses to mitigate these risks.

The Group's DLC structure requires compliance with the disclosure obligations contained in the applicable listing rules of the UK Listing Authority (UKLA), the Johannesburg Stock Exchange (JSE) and other exchanges on which the Group's

shares are listed, and with any public disclosure obligations as required by the UK Prudential Regulation Authority, the South African Prudential Authority and other regulatory bodies.

From time to time, the Group may be required to adhere to public disclosure obligations in other countries where it has operations.

The Investor Relations division has the overall responsibility for ensuring appropriate communication with stakeholders and, together with the Group Finance, Group Marketing, and Company Secretarial divisions, ensures that we meet our public disclosure obligations.

A Board-approved policy statement is in place to ensure compliance with all relevant public disclosure obligations and to uphold the Board's communication and disclosure philosophy.

Strong partnerships and understanding are essential to the creation of enduring worth. To be the best we can be, and to understand stakeholders' needs, we work hard to establish the most effective ways of engaging with them.

Engagement is important to us because it means we can understand stakeholder views and are able to respond in a meaningful and impactful way. We gather feedback through continuous dialogue with our stakeholders throughout the year to gain an understanding of their needs. This year, we have also conducted a double materiality assessment which has helped us further understand which sustainability-related topics are important to our stakeholders. It is through these varied interactions that we can improve as a business, consider our strategy and deliver on our purpose.

As detailed on the pages that follow, the Board's oversight of engagement with our stakeholders informs their principal decisions during the year.



Our clients

At Investec, we are all about partnerships, striving to build deep and long-lasting relationships with our clients.

What matters to them

- Dependable engagement
- Innovative and creative solutions
- Financial support
- Enhanced cybersecurity
- Competitive pricing

Material topics

- Client engagement and marketing
- Ethical business conduct
- Data privacy and cybersecurity

How we engage

- Client engagement is managed by senior management and client relationship managers. The Board receives updates from senior management on key client issues
- Client engagement has returned to predominantly face-to-face meetings
- Comprehensive, user-friendly website and mobile app
- Regular telephone and email communications
- Industry-relevant events and client marketing events.

Value created in FY2024

- Continued success in HNW client acquisition, growing our client base by 8% and 5% in SA and the UK, respectively
- We have further developed our 'One Investec' mindset, a client-centric approach which brings all of Investec that is relevant to every client, enabling us to leverage the whole of our capability to provide solutions most relevant to clients' needs
- Recognised by the Financial Times of London as the best Private Bank and Wealth Manager in South Africa for the eleventh consecutive year
- Named #1 broker in the annual Institutional Investor UK Small & Mid Cap Survey 2023 and Lender of the Year at the Real Deals Private Equity Awards 2023.

Link to the capitals



Financial capital



Social and relationship capital

Our people*

Our people are at the heart of our business. We aim to be an organisation that values all of its people for their contributions and celebrates them for who they are.

What matters to them

- Our purpose, culture and values
- Meaningful communication
- Learning, development and career progression
- Belonging, inclusion, diversity and equity
- Physical and mental wellbeing
- Flexible working conditions
- Fair remuneration

Material issues

- Employee mental and physical health
- Belonging, inclusion and diversity
- Employee remuneration
- Employee rights

How we engage

- A designated Non-Executive Director oversees workforce engagement for the Group across its multiple jurisdictions
- Ongoing communication from Executive leadership via email updates and other digital platforms
- An induction programme hosted by senior leaders for new employees, seeking to induce and foster our culture, purpose and strategic intent
- Learning, leadership development and diversity programmes offered to all employees
- Regular staff updates on the Group's strategy and performance hosted by executive leadership
- A global employee app, offers employees mobile access to our digital workplace
- Comprehensive wellbeing programmes in anchor geographies.

Value created in FY2024

- Introduced Investec Spaces, a global app for digital workplace access, with ongoing enhancements throughout the year
- Reviewed our Private Medical Insurance provider in the UK to ensure the best of benefits available to staff and their families
- Enhanced our South African wellbeing strategy through a safety app for employees and their loved ones, providing emergency assistance
- Introduced a staff banking programme available to all employees in South Africa
- Focused on the implications of artificial intelligence (AI) in the workplace and designed learning resources on both AI and sustainability.

Link to the capitals



Human capital



Social and relationship capital



Intellectual Capital

Investors

Our shareholders are primarily based in SA and the UK given our Group DLC structure. We also engage with debt investors in our subsidiaries.

What matters to them

- Progress against strategic objectives
- Financial performance and guidance on future performance
- Balance sheet resilience
- Sustainability and response to climate change
- Executive remuneration.

Material issues

- Ethical business conduct
- Transparency and disclosures
- Energy transition finance
- Climate change

How we engage

- Regular meetings with Executive Directors
- Annual meetings for the largest shareholders with the Chair of the Board and Chair of the Remuneration Committee
- Annual General Meeting hosted by the Chair of the Board with Board members in attendance
- Two investor presentations and two pre-close calls presented by the Group Chief Executive Officer and Group Finance Director
- Stock exchange announcements
- Comprehensive investor relations website
- Investor roadshows and presentations.

Value created in FY2024

- The Group Finance Director completed a series of meetings with sell-side analysts and sales desks
- The Chair of the Board and Chair of the Remuneration Committee held a governance roadshow with top shareholders focusing on sustainability and executive remuneration
- Held 115 meetings with existing and prospective investors throughout the year.

Link to the capitals



Financial capital

* includes permanent employees, temporary employees and contractors.



Our communities

Our commitment to societal contribution, diversity and nurturing entrepreneurship informs our community support, focused on education, entrepreneurship and the environment.

What matters to them

- Financial and non-financial support
- Staff volunteerism
- Education and learnership opportunities
- Skills training and job creation
- Environmental protection
- Climate change and net-zero commitments

Topics below materiality threshold:

- Community investment and livelihoods
- Financial inclusion

How we engage

- Regular meetings, calls and emails with our community partners
- Comprehensive community website and social media platforms to encourage participation
- Staff volunteering
- Community partners and NPOs invited to collaborate at conferences and events.

Value created in FY2024

- Achieved 1.1% Group community spend as a percentage of Group operating profit against our target of >1% (2023: 1.3%)
- 3 671 South African youth given Investec internships through YES since inception (2023: 3 100 since inception)
- 9 399 staff volunteering hours in the past year (2023: 10 510 hours)
- We have supported 2 260 Arrival learners in the UK since inception (2023: 2 108 learners)
- 93 students awarded bursaries through the CSI Bursary Fund (2023: 73 students).

Link to the capitals



Financial capital



Social and relationship capital



Our government and regulators

We maintain continuous engagement with government and regulators in our key markets to ensure our business adapts to evolving regulatory requirements.

What matters to them

- Regulatory compliance and governance adherence
- Strong prudential standards and oversight
- Fair treatment of clients and employees
- Financial and operational resilience
- Risk and capital management
- Capital, liquidity and reverse stress testing
- Group tax strategy
- Climate change and net-zero commitments

Material topics

- Regulatory and legal compliance
- Transparency and disclosures
- Data privacy and cybersecurity
- Climate change

How we engage

- Our Chair of the Board, Board members, Group Chief Executive Officer and Executive Directors hold regular meetings with the Prudential Authority and the Prudential Regulation Authority. This includes the annual trilateral meeting with the Audit Committee and bilateral meetings on 'flavour of the year' topics
- Active participation in a number of policy forums.

Value created in FY2024

- Approval of the appointment of Diane Radley as Chair of the DLC Audit Committee
- Approval of Cumesh Moodliar's appointment as CEO of Investec Bank Limited
- Approval of IPF's internalisation of the management companies by the Competition Tribunal
- Conducted a joint simulation exercise to test simultaneous recovery scenarios and the governance framework with the support of regulators in the UK and SA
- Approval received for the all-share combination between W&I UK and Rathbones Group.

Link to the capitals



Financial capital



Social and relationship capital

Stakeholder engagement continued



Our ESG and climate-focused industry bodies and analysts

We actively support a transition to a clean and energy efficient economy, engaging with climate experts to refine our sustainability strategy.

What matters to them

- Our climate policy and framework
- Our commitment to net-zero carbon emissions and SBTi targets
- Managing and mitigating direct climate change impact within our operations
- Managing and mitigating indirect climate change impact through our loan book and investment portfolio
- Addressing sustainability risks within our business

Material topics

- Climate change
- Energy transition finance

How we engage

- Annual sustainability report and sustainability factsheets
- Comprehensive sustainability website
- Comprehensive sustainability disclosures, including a standalone TCFD report
- Our Chief Executive Officer is a member of the UN Global Investors for Sustainable Development Alliance
- Regular and active participation in a number of ESG and climate forums relating to the TCFDs, e.g. PCAF.

Value created in FY2024

- Reduced our Scope 3 financed emissions within our various asset classes
- Reduction in coal exposure to 0.08% (2023: 0.11%*)
- Introduction of a Sustainable Solutions team in Investec Limited to provide sustainable financing to Private Banking clients
- Top 100 Global Sustainable Companies
- Renewables as a % of our energy lending portfolio increased to 55.99% from 50.90%*
- We have established Sustainable Business Forums in both the UK and South Africa that develop and integrate sustainability strategies into our business processes, commercial plays and incentive frameworks.

Link to the capitals



Natural capital



Social and relationship capital



Our suppliers

We collaborate with suppliers and sub-contractors securely. We expect them to be resilient and operate and behave in an environmentally and socially responsible manner.

What matters to them

- Compliance with applicable environmental, labour and anti-corruption laws and regulations
- Prompt payment practices
- Fair and transparent RFP and negotiation practices
- Clear guidance on policies and procedures, such as due diligence and onboarding

Material topics

- Ethical business conduct
- Regulatory and legal compliance

How we engage

- Engaging suppliers and involving other business functions as required. For example, the Group sustainability team may conduct a sustainability review once a supplier is engaged
- Centralised negotiation process
- Procurement questionnaires requesting information on suppliers' environmental, social and ethical policies
- Screening against ethical supply chain practices
- Due diligence on financial information, cyber security and business continuity.

Value created in FY2024

- Consolidated and migrated all our vendor onboarding systems onto one system. The consolidation gives us a 360-degree view of all third parties
- Continue to improve our due diligence processes around financial crime, data and information security and financial screening. Critical third parties are monitored 24/7 to ensure compliance with agreed Service Level.

Link to the capitals



Social and relationship capital



Manufactured capital

* Restated

Commitment to the Sustainable Development Goals

Addressing climate change and reducing inequality is fundamental to the success of our business. We have two impact SDGs, climate action (SDG 13) and reduced inequalities (SDG 10), supported by six core SDGs. These priority SDGs are globally aligned yet locally relevant to our core geographies and reflect our growth strategy to fund a stable and sustainable economy. Our approach coordinates, assesses and reports on the Group's progress in terms of our contribution to our priority SDGs.

Our sustainability strategy is based on the SDGs

Our two impact SDGs



Climate action

Carbon neutral in our direct operations and publicly disclose our Scope 3 financed emissions

Minimal exposure to fossil fuels. Investec Group committed to zero thermal coal in our loan book by 31 March 2030

€132mn green loan to support a German electric vehicle charging network tender.

Reduced inequalities

DLC Board: 58% women and 42% are persons of colour

IBP: Female Bank Chief Executive

IBL: Level 1 BBBEE

Provided 3 671 internships through the Youth Employment Service programme for youth in South Africa (2023: 3 100 since inception).

Our six core SDGs



Our approach

Positively impacting on climate change and reduced inequalities by focusing on doing well and doing good.

- 1 Positively contribute and align to the SDGs
- 2 Operate responsibly and ethically
- 3 Partner with our clients and philanthropy partners to maximise positive impact
- 4 Provide profitable, impactful and sustainable products and services
- 5 Actively advocate for industry alignment and best practice



Received a five-star rating from **We Support the Goals**, demonstrating our alignment with the UN SDGs.

Our SDG impact

Our three-pronged approach coordinates, assesses and reports on the Group's progress in terms of our six core SDGs.

We evaluate each SDG with respect to how we are performing within our own operations; how we are supporting and promoting in terms of our business activities; and how we are contributing to our communities. Below is a high-level summary of this framework.

	4 QUALITY EDUCATION	6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES
Within our operations	<ul style="list-style-type: none"> Provide staff bursaries Offer learning and development programmes to staff Provide graduate programmes including Chartered Accountant, Quantitative Analyst and IT trainee programmes Offer education benefits to staff and their families <p>→ Refer to pages 27 to 41 for more information</p>	<ul style="list-style-type: none"> Aim to source all water responsibly in our offices Support innovative technology to reduce consumption and limit waste Encourage behaviour that ensures conscious water usage <p>→ Refer to pages 68 to 74 for more information</p>	<ul style="list-style-type: none"> Minimise and manage energy consumption in all offices through innovative technologies Draw from renewable sources where possible Encourage behaviour to ensure responsible energy use <p>→ Refer to pages 68 to 74 for more information</p>	<ul style="list-style-type: none"> Publish HR, compliance and sustainability policies, including a code of conduct Provide economic opportunities for 7 231 permanent employees Enable internal mobility Offer employee wellness initiatives <p>→ Refer to pages 18 to 31 and pages 131 to 132 for more information</p>	<ul style="list-style-type: none"> Use modern, resilient and efficient IT infrastructure across all offices Target investments in our artificial intelligence capability Provide digital workplace support <p>→ Refer to pages 105 to 109 for more information</p>	<ul style="list-style-type: none"> Minimise and manage our carbon impact across all offices, including waste and air quality Encourage alternatives to reduce transport emissions <p>→ Refer to pages 68 to 74 for more information</p>
Within our business	<ul style="list-style-type: none"> Contribute to a greater pool of talent and create active economic participants Finance student accommodation Fund businesses that provide educational solutions <p>→ Refer to pages 27 to 41 and page 87 for more information</p>	<ul style="list-style-type: none"> Established expertise in, and fund water infrastructure Finance innovative water saving solutions Finance safe and affordable drinking water <p>→ Refer to page 88 for more information</p>	<ul style="list-style-type: none"> Finance and develop renewable energy generation and transmission Participate in renewable energy projects globally Finance energy solutions for corporates and households <p>→ Refer to pages 89 to 92 for more information</p>	<ul style="list-style-type: none"> Finance and advise clients, including entrepreneurs and SMMEs, enabling them to grow their businesses, employ more people and contribute to overall economic growth <p>→ Refer to page 37 for more information</p>	<ul style="list-style-type: none"> Provide sophisticated digital platforms for corporate and private clients Fund critical infrastructure projects Finance innovative technologies and FinTech businesses <p>→ Refer to page 93 for more information</p>	<ul style="list-style-type: none"> Fund sustainable transport systems Fund sustainable and resilient property developments Fund affordable housing projects <p>→ Refer to pages 94 to 95 for more information</p>
Within our communities	<ul style="list-style-type: none"> Fund educational programmes in South Africa (Promaths and bursaries) Fund Arrival in the UK Support external learnership programmes <p>→ Refer to pages 44 to 50 for more information</p>	<ul style="list-style-type: none"> Fund water programmes that provide safe and affordable drinking water to rural communities <p>→ Refer to page 88 for more information</p>	<ul style="list-style-type: none"> Assist communities with renewable energy options Look for opportunities where the renewable energy projects we fund are able to supply local communities where required <p>→ Refer to page 89 to 92 for more information</p>	<ul style="list-style-type: none"> Support youth employment through the YES initiative Support community entrepreneurship programmes (Startup School in South Africa; Investec Beyond Business in the UK) <p>→ Refer to pages 51 to 53 for more information</p>	<ul style="list-style-type: none"> Provide financial and other support for digital learning in rural and disadvantaged communities <p>→ Refer to pages 44 to 50 for more information</p>	<ul style="list-style-type: none"> Work with rural communities to conserve biodiversity and support the economy of wildlife to limit urbanisation <p>→ Refer to pages 54 to 56 for more information.</p>

Our sustainability strategy

Addressing climate change and inequality is critical to the success of our business. Two United Nations Sustainable Development Goals (SDGs) are fundamental to Investec – climate action (SDG 13) and reduced inequalities (SDG 10) – with a further six SDGs core to our sustainability strategy. These eight priority SDGs are globally aligned yet locally relevant to our core geographies and also reflect our growth strategy to fund a stable and sustainable economy. Our approach coordinates, assesses and reports on the Group’s progress in terms of our contribution to our priority SDGs.

Our sustainability priorities

Where we focus our resources and activities

1 Positively contribute and align to the SDGs	2 Operate responsibly and ethically	3 Partner with our clients and philanthropy partners to maximise positive impact	4 Provide profitable, impactful and sustainable products and services	5 Actively advocate for industry alignment and best practice
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Our pillars

How we structure our reporting and measure our progress

<p>Sustainable and transition finance</p> <p>Commitments</p> <ul style="list-style-type: none"> Driving sustainable and transition finance activities Supporting infrastructure solutions that promote renewable and clean energy Managing, monitoring and tracking our Scope 3 financed emissions towards net zero by 2050 Influencing our clients and suppliers to effectively pursue decarbonisation Actively participating in industry initiatives and memberships. 	<p>Environment and climate change</p> <p>Commitments</p> <ul style="list-style-type: none"> Transition to a net-zero carbon economy by 2050 Committed to carbon neutrality within our direct operations Sourcing 100% of our Scope 2 energy from renewables through the purchase of renewable energy certificates Meeting our fossil fuel exposure commitments Supporting the Paris Agreement’s aim of pursuing efforts towards limiting it to a 1.5°C temperature rise compared to pre-industrial levels. 	<p>Our people</p> <p>Commitments</p> <ul style="list-style-type: none"> Talent attraction, development and retention Employee engagement Employee wellbeing Learning and development Recognising and rewarding our people Belonging, inclusion and diversity Job creation and learning opportunities. 	<p>Our communities</p> <p>Commitments</p> <ul style="list-style-type: none"> Creating education and learnership* opportunities within our communities Creating jobs for young people through quality work experience placements Living sustainably with cognisance of climate and nature-related challenges Supporting and encouraging staff participation through volunteering initiatives within our communities. 	<p>Responsible business and governance</p> <p>Commitments</p> <ul style="list-style-type: none"> Sound corporate governance is deeply ingrained in our values, culture, processes, functions and organisational structure Upholding integrity at all levels, consistently demonstrating uncompromising moral strength Steadfast dedication to ethical behaviour fostering and maintaining trust among out stakeholders.
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Impact SDGs

The two SDGs most fundamental to our business



10.1 Reduced income inequalities
10.3 Ensure equal opportunities and end discrimination



13.2 Integrate climate change measures into policies and planning
13.3 Build knowledge and capacity to meet climate change

Core SDGs

The six SDGs core to our sustainability strategy



* Learnerships are vocational education and training programmes in South Africa to facilitate the linkage between structured learning and work experience to obtain a registered qualification.

Our sustainability strategy continued

How we apply our priorities across our business lines

1	2	3	4	5
<p>Positively contribute and align to the SDGs</p> <p>to make a lasting impact by reducing inequalities (SDG 10) and climate action (SDG 13).</p>	<p>Operate responsibly and ethically</p> <p>within our operations, through our policies, processes, risk practices and reporting.</p>	<p>Partner with our clients and philanthropy partners to maximise positive impact</p> <p>by offering advice and sustainability products and services that positively contribute to the SDGs, particularly in water, renewables, infrastructure, job creation, clean cities and education.</p>	<p>Provide profitable, impactful and sustainable products and services</p> <p>within our business through our Sustainable and Transition Finance Classification Framework.</p>	<p>Actively advocate for industry alignment and best practice</p> <p>through active participation in a number of memberships and industry alliances*.</p>
<p>Specialist Banking Our Specialist Banking businesses use their skills in advisory, lending and investing to support our clients and stakeholders to achieve our joint sustainability ambitions. We also have a strong focus on financing entrepreneurs who are critical in accelerating job creation and supporting sustained economic growth.</p>				
<p>Wealth & Investment We have a responsibility to preserve and grow the wealth that is entrusted to us over the long term. Sustainability is core to our fundamental investment approach. We aim to invest in companies that are able to deliver cost of capital beating returns on a sustainable basis in the long term, while retaining a commitment to all relevant stakeholders.</p>				

* For a list of the memberships and industry alliances that we participate in, click here.

Value creation through the Six Capitals

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







Our purpose and approach → Our inputs

Creating enduring worth

We have market leading, distinctive client franchises.

We provide a high level of client service enabled by our digital platforms. Colloquially referred to as high-touch and high-tech.

We are a people business backed by our *Out of the Ordinary* culture and entrepreneurial spirit.

 Financial capital	<p>Our shareholder and debt funding, which underpin our strong capital base, support our business operations and fund growth</p>	<ul style="list-style-type: none"> • Shareholders' equity • Preference shares • Debt securities • Deposits • Funds under management
 Human capital	<p>Our culture, our people, their collective knowledge, skills and experience as well as our ethical and effective leadership, collectively facilitate the delivery on our purpose to create enduring worth</p>	<ul style="list-style-type: none"> • Differentiated, entrepreneurial culture • Experienced executive team • A knowledgeable and highly skilled employee base • Health and wellbeing of staff • Inclusion and diversity • Investment in training and development of staff
 Natural capital	<p>Our efforts to actively manage the impact of our operations on the environment; and our responsible approach to investing</p>	<ul style="list-style-type: none"> • Signatory to the UN Net-Zero Banking Alliance • Signed up to the Partnership for Biodiversity Accounting Financials • Revised Sustainable and Transition Finance Classification Framework implementation • Commitment to zero thermal coal exposure in our loan book by 2030 • Reduction in emissions and electricity usage • Investment in renewable energy certificates
 Social and relationship capital	<p>Our strong relationships with all our stakeholders are an integral part of our operating environment and our objective to live in society, not off it</p>	<ul style="list-style-type: none"> • Dedicated client relationship teams • Our global client support centre • Responsible sustainability practices and policies • Good relationships with key stakeholders • Committed community spend
 Intellectual capital	<p>Our trusted brand and franchise value, strategic partnerships and innovative capabilities and expertise</p>	<ul style="list-style-type: none"> • Leading brand recognition • Continued marketing spend • Investec rewards programme • Continuous innovation • Formation of strong strategic partnerships
 Manufactured capital	<p>The physical and digital infrastructure through which we conduct business activities</p>	<ul style="list-style-type: none"> • Choice of software: Microsoft and its multiple service offerings • Operating through both digital and physical infrastructures • Ongoing investment in cybersecurity, the quality of our IT infrastructure and systems; as well as our IT staff.

Value creation through the Six Capitals continued

Our business activities and outputs

Our clients

Corporate / Institutional / Government / Intermediary

UK target market

- Small to mid-sized UK corporates

SA target market

- Mid to large size corporates (listed and unlisted)
- Financial advisers and intermediaries
- Government and public sector institutions
- Institutions, including banks and financial services entities

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

UK target market

- Individuals with > £250k minimum investable amount
- High net worth active wealth creators (with >£300k annual income and > £3mn NAV)
- Charities and trusts, financial advisers and intermediaries

SA target market

- High net worth individuals
- High-income professionals
- Emerging and established entrepreneurs
- Young professionals across multiple disciplines
- Charities and trusts, financial advisers and intermediaries

Our business activities

Specialist Banking		Wealth & Investment	
Corporate & Investment Banking, Private Banking			
Products and services	Revenue drivers	Products and services	Revenue drivers
Lending	<ul style="list-style-type: none"> • Loan book growth • Interest rates 	Discretionary wealth management	<ul style="list-style-type: none"> • Funds under management & administration
Transactional banking	<ul style="list-style-type: none"> • Client acquisition • Growth in value of transactions 	Investment advisory services	
Treasury solutions	<ul style="list-style-type: none"> • Client flow 	Financial planning	<ul style="list-style-type: none"> • Value of trading volume • Market volatility
Advisory	<ul style="list-style-type: none"> • Deal and M&A activity • Market volatility 	Stockbroking	
Investment activities			
Deposit raising activities	<ul style="list-style-type: none"> • n/a 		

Investec distinction
 The Investec distinction is embodied in our entrepreneurial culture, supported by a strong risk management discipline, client-centric approach and an ability to be nimble, flexible and innovative. We do not seek to be all things to all people. Our aim is to build well-defined, value-adding businesses focused on serving the needs of select market niches where we can compete effectively and build scale and relevance. Our unique positioning is reflected in our iconic brand, our high-touch and high-tech approach and our positive contribution to society, macro-economic stability and the environment. Ours is a culture that values purposeful thinking and stimulates extraordinary performance. We take pride in the strength of our leadership team, our people are empowered and committed to our values and culture.

We carefully manage costs across the Group:

- Costs are managed in the context of inflationary pressures and continued investment in our businesses
- Our strategic focus on continuous digitalisation has been key to driving efficiencies in the Group
- A portion of our remuneration costs are variable, and as such these grow in line with Group performance
- Our Group-wide cost to income targets enable cost growth to be managed in line with revenue growth.

Our outputs

- Growth in loans and advances
- Deposit growth
- Net interest income
- Fee income
- Trading revenue
- Investment income
- Private client growth
- Net inflows into funds under management

Value creation through the Six Capitals continued

Our outcomes

SDGs impacted

<p>Financial capital</p>	<ul style="list-style-type: none"> • ROE : 14.6% (2023: 13.7%) • ROTE: 16.5% (2023: 14.7%) • Dividend per share: 34.5p (2023: 31.0p) 	<ul style="list-style-type: none"> • Adjusted EPS: 78.1p (2023: 68.9p) • CET1 ratio <ul style="list-style-type: none"> • SA: 13.6% (2023: 14.7%) • UK: 12.4% (2023: 12.0%) 	<p>8.1</p>
<p>Human capital</p>	<ul style="list-style-type: none"> • Board representation <ul style="list-style-type: none"> • Persons of colour on DLC Board: 42% (2023: 43%) • Women on DLC Board: 58% (2023: 43%) • Total staff turnover: 9.7% (2023: 10.6%) 	<ul style="list-style-type: none"> • Mean gender pay gap <ul style="list-style-type: none"> • Investec Limited: 27.2% (2023: 28.2%) • Investec plc: 20.8% (2023: 32.6%) • Mean ethnicity pay gap in the UK of 17% (2023: 15.1%) 	<p>5.1 5.5</p> <p>10.2 10.3</p>
<p>Natural capital</p>	<ul style="list-style-type: none"> • Change in fossil fuels as a % of loans and advances: 1.98% (2023: 1.84%) • Formation of Sustainable Solutions business • Top 100 sustainable companies (Corporate Knights) 	<ul style="list-style-type: none"> • Change in Scope 1, 2 and operational 3 emissions (CO₂ tonnes) <ul style="list-style-type: none"> – Scope 1 emissions: 3 101 (2023: 2 736) – Scope 2 emissions: 17 250 (2023: 23 682) – Operational Scope 3 emissions: 16 249 (2023: 12 283) 	<p>7.1 7.2</p> <p>11.6</p> <p>13.2</p>
<p>Social and relationship capital</p>	<ul style="list-style-type: none"> • Total staff volunteering hours: 9 399 (2023: 10 510) • Bursaries awarded: 93 (2023: 73) 	<ul style="list-style-type: none"> • Internships provided through the Youth Employment Service (YES) since inception: 3 671 (2023: 3 100) • Maintained Level 1 BBBEE status 	<p>8.5 8.6</p> <p>11.4</p> <p>16.2 16.4</p>
<p>Intellectual capital</p>	<ul style="list-style-type: none"> • Launched Clarity, our online trading platform • Became title partner of the Investec Champions Cup 	<ul style="list-style-type: none"> • Strong brand recognition as evidenced by our awards <ul style="list-style-type: none"> • Recognised as the 'Bank of the Year' for South Africa (The Banker Bank of the Year Awards 2023) • Won first place in two DealMakers Awards categories • Global Trade Review Awards • Investec Wealth & Investment International won two Raging Bull awards 	<p>9.4</p> <p>11.2 11.7</p>
<p>Manufactured capital</p>	<ul style="list-style-type: none"> • Delivery of personalised client journey across digital platforms • Best private bank and wealth manager for technology use in Africa (Financial Times of London Global Private Banking Awards 2023) 	<ul style="list-style-type: none"> • Launched Investec Spaces, a digital workplace for our colleagues, enhancing operational efficiencies • Increased physical presence through the opening of additional representative offices. 	<p>9.1 9.4</p>

Long-term value creation for our stakeholders



- ⬆️ Enhancing shareholder returns through our growth in NAV, dividends and long term share price appreciation
- ➡️ Earnings growth resulting in increased tax revenue for governments in the geographies we operate in
- ➡️ Our lending, advisory and investment activities allow us to support our clients



- ⬆️ We create employment opportunities in the geographies in which we operate
- ➡️ Our knowledge, skills and expertise embedded within our entrepreneurial culture allows us to deliver on our purpose of creating enduring worth for our stakeholders
- ⬆️ Our employees contribute to government budgets through their employee taxes



- ➡️ As corporate citizens we are committed to limiting our own impact on the environment
- ➡️ We partner with and provide solutions for our clients in their achievement of their sustainability goals
- ⬆️ Our engagement with governments through public-private partnerships enables us to actively participate in the Just Energy Transition of economies



- ➡️ Our membership in the CEO Initiative in South Africa positions us to support government in driving economic growth and transformation
- ➡️ Our high-touch approach, ensures we are always available to service our clients and we go above and beyond to meet their needs
- ⬆️ Our volunteer programmes provided to staff enable our people to make an active contribution to society



- ⬆️ Our brand reputation and recognition benefit market perception, which supports the investment case for our investors
- ⬆️ We form strategic partnerships to not only enhance our value proposition but also provide innovative solutions to clients
- ➡️ We continuously invest in product development to ensure we remain competitive and innovative in our chosen markets



- ➡️ Ongoing investment into cybersecurity and digitalisation contributes to our systems integrity and use of artificial intelligence to drive efficiencies
- ➡️ Our investment in systems and infrastructure have been key in enhancing productivity and the employee value proposition
- ⬆️ Our growing geographic footprint enables us to expand with and better service our clients.

Ratings and rankings in the sustainability indices

We are proud to continue to be included in a number of world-leading indices.



Remained in the top 100 global sustainable companies, Corporate Knights



FTSE4Good

Included in the FTSE4Good Index



Top 30 in the FTSE/JSE Responsible Investment Index



Top 2% scoring AAA in the financial services sector in the MSCI Global Sustainability Index



Maintained our rating of an A- against an industry average of B



Top 14% of diversified banks and included in the Global Sustainability Leader Index



Rated Prime – best in class



Top 4% in the global diversified financial services sector (inclusion since 2006)

Awards and recognition



Ranked 1st for Best Private Bank and Wealth Manager in Africa for philanthropy services 2022, by the Financial Times

Awarded best FTSE 250 strategy award at the INSEAD Alumni Balance in Business Initiative Awards 2024 recognising our commitment to achieving greater gender balance

Rated 52nd in the top 100 most sustainable global companies by Corporate Knights (improved our rating of 76th the previous year).

Value added statement

Highlighting value created by the Group and its distribution to stakeholders

The value added statement below has been prepared on a pro-forma basis in the current and prior financial years i.e. W&I UK has been presented as an equity accounted investment and Investec Property Finance as an investment at fair value though profit or loss. Refer to page 63 of the 2024 Group integrated and strategic report for further detail on the pro-forma income statement.

£'000	31 March 2024	%	31 March 2023	%
Net income generated – total Group				
Interest income	4 124 150		3 187 420	
Other income	745 171		719 780	
Interest expense	(2 785 457)		(1 920 124)	
Other operating expenditure and impairments on loans	(303 708)		(245 346)	
Financial impact of Group restructures (pre-tax)	(785)		(5 418)	
	1 779 371	100%	1 736 312	100%
Distributed as follows:				
Employees: Salaries, wages and other benefits	525 265	29.5%	521 335	30.0%
Communities: Spend on community initiatives	9 808	0.6%	9 972	0.6%
Government: Corporation, deferred payroll and other taxes	532 865	29.9%	553 882	31.9%
Shareholders:	346 654	19.5%	585 214	33.7%
Dividends to ordinary shareholders	296 712		260 673	
Dividends to perpetual preference and Other Additional Tier 1 security holders	49 942		41 872	
Distribution to shareholders	—		282 669	
Retention for future expansion and growth:	364 779	20.5%	65 909	3.8%
Depreciation	8 707		11 485	
Retained income	356 072		54 424	
Total	1 779 371	100%	1 736 312	100%

Commitment *to our people*



Investec's purpose, to create enduring worth, informs how the organisation builds strategy and delivers value for stakeholders. Our values and organisational philosophies underpin and instruct conduct and aligned behaviours. Investec is a culture driven organisation: we choose a 'flat' organisational design that ensures high levels of ownership and access for all, shows deep respect for individuals, and upholds an environment that prizes inclusion, high performance, open and honest dialogue, developmental feedback, and learning.



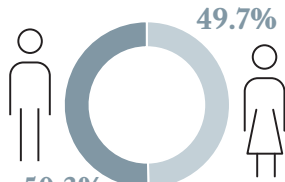
Commitment to our people



7 231

permanent employees*
2023: 8 292

* Decrease in numbers following completion of the Rathbones transaction in September 2023.



2023:
49.4% female;
50.6% male

Board diversity

58% female representation
2023: 43%

42% persons of colour
2023: 43%

Learning and development spend ** as a % of staff costs is

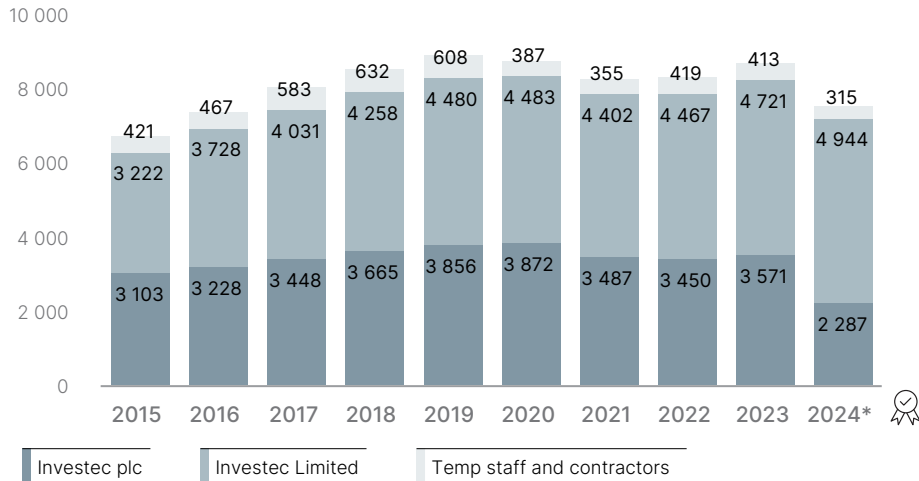
2.1%

2023: 1.8%
Target: >1.5%



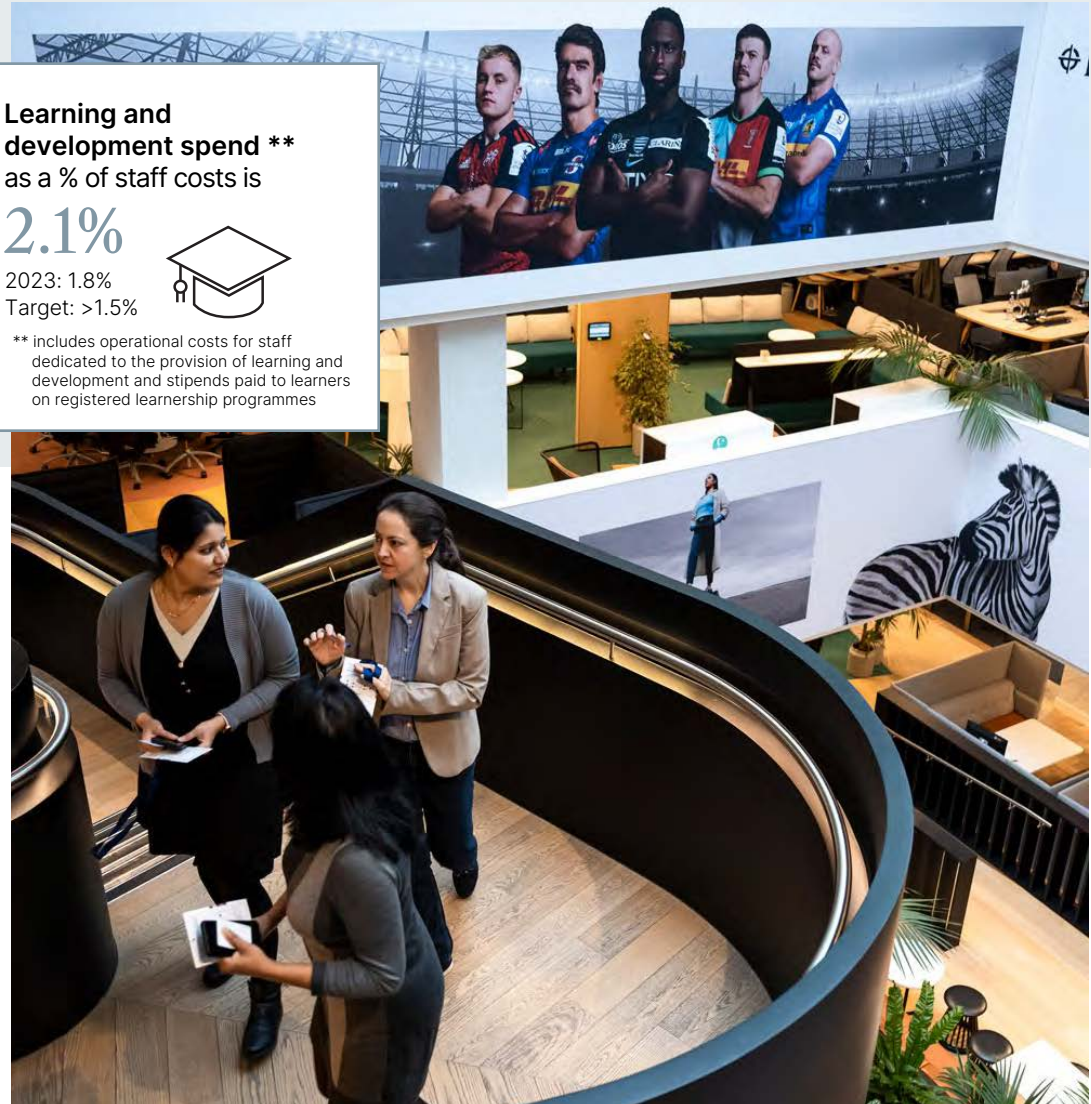
** includes operational costs for staff dedicated to the provision of learning and development and stipends paid to learners on registered learnership programmes

Headcount (including temporary staff and contractors)^



^ 2015-2024 was externally assured

* Decrease in numbers following completion of the Rathbones transaction in September 2023



Aligned to our purpose of creating enduring worth, we are committed to living in society in a sustainable and inclusive way, for the benefit of all our stakeholders. We invest deeply in education and job creation initiatives for our own employees as well as the communities in which we operate. These initiatives align to our support of the SDGs, and particularly our commitment to SDG 4: quality education and SDG 8: decent work and economic growth.



Our people practices

Our People & Organisation (P&O) team plays a critical role in assisting the business to achieve its strategic objectives. Within the P&O, consulting functions partner with the specialist functions to embed culture and deliver the employee value proposition – the Investec experience. The P&O specialist functions including careers, learning, reward, wellbeing, and employee relations, deliver the full life cycle of the employee.

The Investec Experience

Our employee value proposition positions our culture as the overarching, significant differentiator that guides conduct and relatedness. We enable this proposition through our workplace, how we position the employer brand, communicate with employees, prioritise diversity and inclusion and create meaning at work. Our culture drives our behaviour, standards, and expectations, is *Out of the Ordinary* and enables us to fulfil our purpose and achieve our strategic objectives. This unique cultural proposition is inculcated through practices that evidence our commitment to our purpose and, reciprocally what is expected of employees, in the context of high performance.

We employ people who are passionate and empowered to perform extraordinarily. Key components of the Investec Experience include:

Employee engagement through process-led dialogue – this remains our primary method of decision making, problem solving and challenging convention

Attraction, development, and retention – we foster a culture of continuous learning where employees can grow and thrive

High-performance culture – enabled by our flat structure, open and honest dialogue, ongoing, direct feedback with ownership, autonomy, and freedom to operate

Recognition and reward – our reward philosophy reflects our performance framework in the context of the culture

Wellbeing – we care about the physical, financial, and psychosocial health, welfare, and safety of our people

Belonging, inclusion and diversity – we ensure meaningful representation and bringing your whole self to work.

How we engage with our employees

The Group's workforce engagement programme, held by our P&O consulting teams, seeks to understand how people experience the organisation, and the extent to which they are aligned to our purpose, values, and culture.

The mechanisms through which we do this includes:

- Regular staff updates and dialogues hosted by the Executive leadership of the Group, aimed at keeping employees up to date with strategic priorities and performance and enabling employees to engage directly with the Executive
- Ongoing messaging from the Executive leadership including via email updates and digital channels
- An induction programme for new employees which seeks to inculcate our culture, led by the purpose and values as well as strategic intent, hosted by the Chief Executive Officer and senior leaders
- Continuous learning, leadership development and diversity programmes offered to all employees
- Culture dialogues that include all leaders and employees, which are facilitated by the executive, with the intention of understanding the lived experience of all employees at Investec, measuring progress against our espoused culture and, where relevant, informing future interventions
- Consistent open and honest performance dialogue and direct feedback, centred on individual, team, and organisational performance
- A global employee app called Investec Spaces that provides employees with mobile access to our digital workplace
- Comprehensive wellbeing programmes.

Attraction and recruitment

Our culture is what sets us apart. We look for people with entrepreneurial thinking who can bring fresh ideas to our business. We work in a collaborative environment and offer freedom and flexibility, as well as opportunities for growth. We employ talented people with passion, energy, and stamina, and enable them to deliver exceptional performance. Our approach is to recruit and develop based on aptitude and attitude, with the deliberate intention of building a diverse workforce.

At Investec, recruitment is a cultural practice. Interviews are dialogues designed not only to attract and select the right individual, but also to enable integration prior to the person joining. We deliberately introduce candidates to many people, and we meet them many times. We want to really know people; we want them to get to know us and we want them to interview us and test our culture too. The role description, scope and performance expectations are established through these conversations.

Internal mobility and career progression

Internal mobility is the key element of our people strategy, it drives succession, supports our One Investec Group strategy and is a valuable retention mechanism. Mobility provides growth opportunities to our people, enables the transfer of knowledge across teams and functions, fosters a culture of continuous learning and builds diversity of thought and experience.

We facilitate internal mobility through job rotations, transfers, promotions and cross-functional projects.



Performance

Investec's high-performance culture is enabled by our flat structure, open and honest dialogue and ongoing, direct feedback with ownership, autonomy, and freedom to operate. Performance at Investec is a continuous feedback process designed to enhance the delivery of key strategic priorities and create a sense of individual and shared accountability, meaning and value creation.

Ownership and responsibility for performance lies with the leader, the team and the individual. While we value individual contributions, their significance within the context of team performance is paramount. We do not only want individuals to be high performers, but we also want each individual to contribute to the performance and development of their team and the Group as a whole.

Teams are expected to consider performance commitments in a manner aligned to our culture and to provide feedback to each other, against these commitments, on an ongoing basis.

All Investec employees engage in both team and individual performance discussions throughout the year.

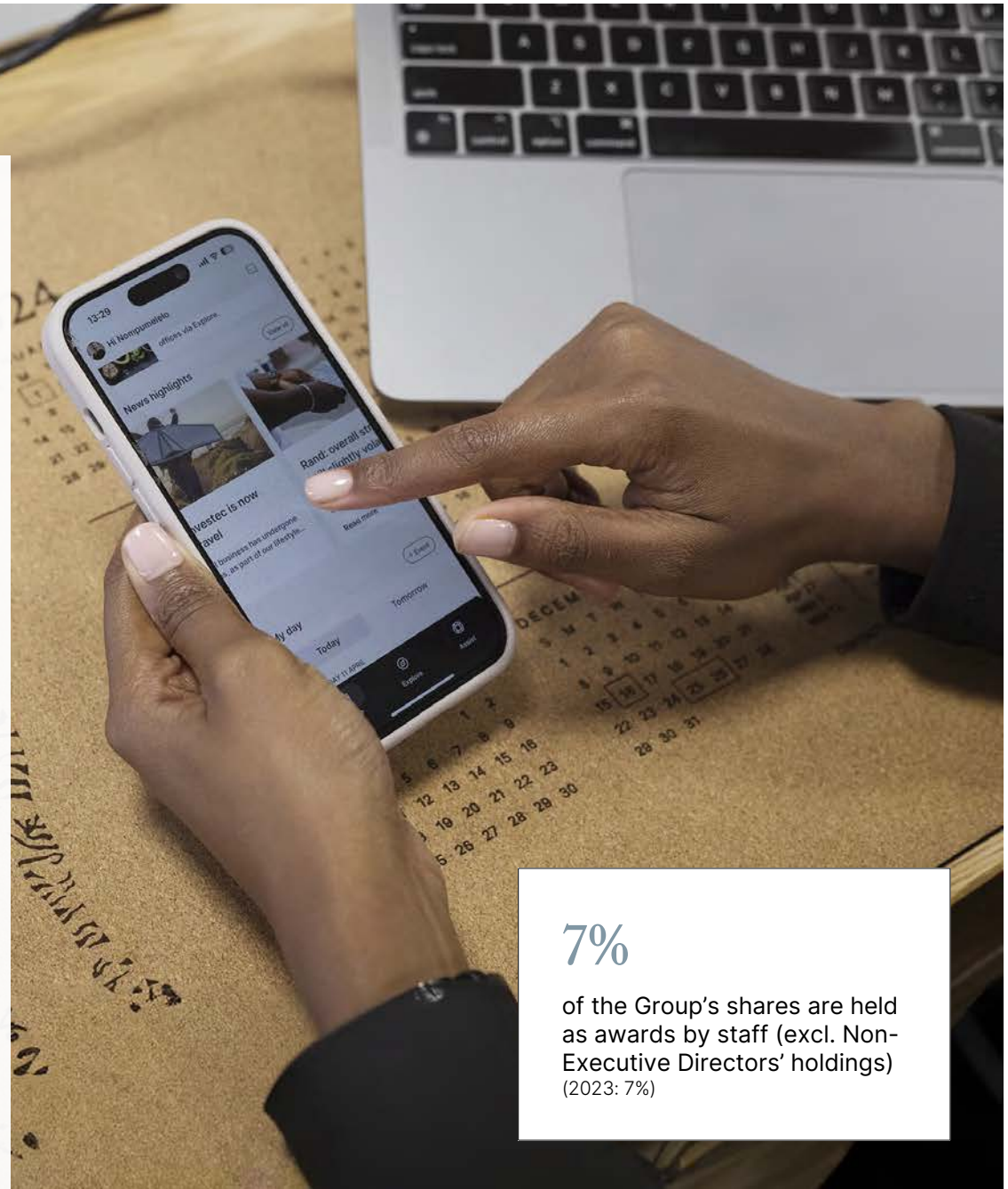
Recognition and reward

Our approach to reward reflects our culture. It relies on open and honest dialogue between people and their leaders, to enable us recognise and reward the contribution people make, and the value they add to the organisation.

We reward people based on everything they bring to the role and the team. This includes the scope and complexity of the role as well as the experience and knowledge the individual brings to the role. We determine reward based on the strategic financial performance and non-financial contribution. The non-financial elements of the role, while less tangible, are incredibly important and include the contributions that an individual adds over and above the standard expectations of their role.

In line with our philosophy of employee ownership, employees across the organisation participate in our staff share awards and have the opportunity to benefit from our long-term growth.

Our remuneration practices comply with local regulations and reward people meaningfully for performance and contribution. Investec is supportive of a minimum living wage and ensures that all its employees globally are paid above the relevant minimum statutory wage.



7%

of the Group's shares are held as awards by staff (excl. Non-Executive Directors' holdings) (2023: 7%)

Learning and development

As a learning organisation we aim to constantly stretch and develop our people, recognising that the calibre of our employees is a unique long-term competitive advantage. Our environment encourages individuals to be curious, express their views and drive their own learning.

To achieve this, we employ talented people and enable their professional and personal growth so they can perform extraordinarily and deliver an *Out of the Ordinary* experience for our clients. Learning is therefore directly linked to the team strategy and organisational objectives with learning offerings constantly evolving to meet changing business and organisational needs.

We invest significantly in providing learning opportunities to develop our people holistically, focusing on technical (role based) and professional skills as well as personal and interpersonal skills. We offer our employees access to programmes, conferences, seminars, and courses and provide employees with formal development opportunities through registered and accredited institutions, to enable the acquisition of knowledge and skills necessary for career development within Investec.

Exploring our organisational purpose, values and culture and engaging with the concepts of belonging, inclusion and diversity remain a key priority for us. We are focused on upskilling employees on artificial intelligence (AI) to ensure we have the necessary knowledge to effectively leverage AI technologies in the workplace, while being mindful of the social and ethical considerations and implementing AI responsibly and in a manner aligned to our values.

We make use of both mentoring and coaching to support our learning efforts. Our P&O team facilitates the development of group-wide and bespoke learning programmes as well as induction programmes for all new employees.



In the past year, our learning and development spend for the Group as a % of staff costs was **2.1%; £16.2mn** (2023: 1.8%; £17.7mn) against our minimum target of 1.5%.

Refer to our Basis of Reporting on our website.

Group learning and development spend

Year ended	31 March 2024		31 March 2023	
	£	R	£	R
Investec Limited	12 378 639	291 390 399	13 109 235	268 107 651
Investec plc	3 780 421	88 990 261	4 602 585	94 131 217
Total Group learning and development spend	16 159 060	380 380 660	17 711 820	362 238 868
Total Group learning and development spend as a % of staff costs	2.1%		1.8%	

For more information on our regulatory disclosures that includes human rights, freedom of association, whistle-blowing and protected disclosures, retrenchment, health and safety and discrimination and grievance resolution refer to www.investec.com/regdisclosures.



368
Chartered
Accountants
CA (SA) have
graduated
from the CA
Programme
since inception
(2023: 357 Chartered
Accountants since inception)

Early career programmes

We have several early career, graduate, apprenticeship, internship, and exposure programmes available across our anchor geographies.

Within South Africa, our early career offering includes the following programmes:

- **Technology Scholarship Programme** – this programme is aimed at top performing students who possess a drive for excellence and demonstrate exceptional, *Out of the Ordinary* talent
- **Technology Graduate Programme** – a graduate programme for final year graduates, the programme attracts the brightest talent in tech and tech-related fields, providing them with a holistic opportunity to kickstart their careers
- **End User Services Learnership** – provides an excellent pipeline into our End User Services team
- **Chartered Accountant CA (SA) Programme** – we currently have a total of 62 trainees enrolled in the Investec CA Programme (368 CAs have graduated from the programme since its inception)
- **Journey** – this is a three-day programme for students between grade 11 and second-year university. It provides exposure to the world of banking and an opportunity to learn about Investec
- **Navigate** – this is an in-office exposure programme designed for final-year university students, across various degree disciplines. During the programme students are afforded the opportunity to experience Investec’s culture and the world of work. This programme provides a pipeline of talent for graduate opportunities across the Group.

Within the UK, our early career strategy includes the following programmes:

- **Apprenticeship Programme** – this programme, aimed at school and university leavers, provides participants with an opportunity to join the business for an 18-month period, during which time they acquire professional experience and hands-on practical learning through a formal apprenticeship programme
- **Summer Internship Programme** – aimed at final year university students, this programme provides participants with the opportunity to join an 8-week work experience programme at Investec over the summer holidays. This programme provides a pipeline of graduate talent for the Bank
- **Chartered Accountant CA (SA) Programme** – partnering with the South African business we offer trainees the opportunity to spend part of their articles in the UK business
- **School Outreach Programme** – the purpose of this programme is to showcase the Investec brand and culture and build a pipeline of young, diverse talent for the Bank. It is a virtual programme that accommodates 100 students and enables them to engage with Investec content, complete assignments and join live webinars.

Wellbeing

We offer a proactive and preventative programme, encompassing physical, mental, emotional and financial wellbeing, but equally respond to people's curative needs. Wellbeing at Investec is about the health of the individual and their family.

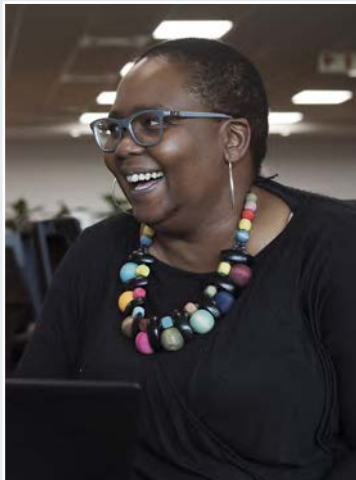
Our wellbeing strategy is globally aligned and locally relevant. In anchor geographies, employees have access to a comprehensive employee wellbeing programme that offers personalised interventions by a selected multi-disciplinary team of health and other professionals. We offer several initiatives to raise awareness and entrench the practice of healthy living.

During the past financial year, we reviewed our private medical insurance in the UK to ensure the best benefits are available to employees and their families.

Within South Africa we enhanced our wellbeing strategy with a focus on the personal safety of our employees and their loved ones, by offering an app which can dispatch emergency assistance directly to the user's location as required.

We are enhancing our wellbeing offerings, learning and awareness initiatives to ensure we make it as easy as possible for people to make healthy choices; and that we focus on themes that are a priority for people such as mental and financial health.

Our policies, including leave entitlement and flexible working practices, are regularly reviewed, and adjusted to take into consideration the needs and wellbeing of our employees, our employment obligations and local market practice.



Flexible working policies and practices

We believe that the energy we create through our physical presence is a key part of our culture. The experience of being together enables relationships and interactions that underwrite the *Out of the Ordinary* experience our clients expect. Alongside this we encourage high degrees of flexibility, allowing employees the freedom to operate in the context of the work, the team's purpose and performance commitments, the needs of clients and the lives of every individual in the team. Within South Africa, all employees have flexible leave that allows them to take the leave they require without the constraint of a leave accrual.

As part of our commitment to equity in employment and in recognition of the dignity and rights of each employee, we provide an environment supportive of combining parenthood with a career. Our parental leave scheme provides enhanced benefits to parents, irrespective of their length of service.

In the UK, our family leave programme offers guidance for employees and leaders on family leave. We facilitate networks between parents and parents-to-be within all our offices and provide support for returners, with open channels for feedback, which means we can continuously monitor the support we offer. We offer paid parental leave of up to 26 weeks which can be shared between parents. This benefit is available to all employees regardless of tenure.

In South Africa, our holistic support caters for all types of parenting. The various internal support platforms and initiatives in partnership with our external providers can be accessed by staff as they journey through the different phases of parenthood. Our parental leave exceeds the minimum prescribed by regulations and is available to all employees regardless of tenure.

Diversity and inclusion

Our diversity and inclusion framework has a sense of belonging for all our people as its goal. We aim to make Investec a place where it is easy to be yourself. We believe in diversity and recognise that a diverse and inclusive workforce is essential to our ability to be an innovative organisation that can adapt and prosper in a fast-changing world. We strive to foster a culture that is supportive and inclusive of different perspectives and experiences. Our workforce aims to reflect the diversity of our client base and the society within which we operate.

We enable belonging and inclusion by:

- Developing leaders to enable belonging
- Engaging with leaders, teams, and consultative forums on how to improve belonging and engagement
- Offering learning programmes that encourage dialogue and celebrate the value of inclusion and diversity
- Ongoing and enhanced, aligned support for diversity networks across the Group as well as creating awareness of intersectionality across networks
- Utilising recruitment strategies that actively seek diversity, engaging with under-represented groups, females, and people with disabilities
- Providing disabled employees with a supportive and accommodating working environment
- Delivering research and thought leadership around diversity, equity, inclusion and belonging.

Investec is committed to being an equal opportunity employer. In accordance with our policies and practices, and relevant International Labour Organisation conventions and legislation, we do not tolerate any form of discrimination based on gender, gender reassignment, race, ethnicity, religion, belief, age, disability, nationality, political opinion, sensitive medical conditions, pregnancy, maternity, civil partnership, and sexual orientation. People with different abilities are an essential part of a diverse talent pool and every effort is made to facilitate an accessible environment for all.

Our diversity networks

Our diversity networks, in both the UK and South Africa, provide a space for people with shared identities and experiences to come together, to raise awareness and provide support. These networks are open to all employees and are enabled by the P&O team.

- **Young Minds** – aimed at those under the age of 35. The goal of the Young Minds network is to create a community of young people across the business. It seeks to build the next generation of Investec entrepreneurs and leaders through engagements with our leaders and executives
- **Pride** – the Pride network recognises and uplifts the collective voice and lived experience of LGBTQ+ persons in the organisation
- **Multicultural** – the aim of the Multicultural network is to create a workplace where we can celebrate cultural differences and where every employee feels empowered regardless of background
- **Gender Balance** – the Gender Balance network focuses on inspiring, empowering and supporting female colleagues in achieving their full potential.

P&O is additionally focusing on creating awareness, education and a sense of belonging, representation, and support for the disabled and neurodiverse community at Investec.

58%
of DLC Board members are female
(2023: 43% female)

Board diversity

Our Board diversity policy set and achieved the target of 33% female representation. The Board recognises that the balance of skills, knowledge and experience, differences in background, ethnicity, gender, and other qualities all contribute to achieving diversity of thinking.





Diversity and inclusion learning programmes

We offer multiple learning programmes, focused on inclusion and diversity. Some of our offerings include:

- **Reverse mentorship** provides learning through cross-generational relationships and cultivates leadership while exploring how different generations approach their work
- **One Young World** is an annual summit and is the world's biggest and most impactful youth leadership summit convening young leaders from 190+ countries. The summit is a chance for the individuals, who are responsible for shaping the future of our world, passionate about creating change and keen to help drive our sustainability agenda, to come together to confront the biggest challenges facing humanity
- **Zebra Crossing** is a programme aimed at processing multi-cultural dynamics of identity at an individual, group and organisational level and exploring the interpersonal and systemic consequences that result from a lack of diversity awareness
- Within the South African business, we offer a **Women's Directorship Programme** which is aimed at upskilling women to enable them to take up directorship positions on company boards.

- **Insight**, our personal leadership and diversity programme, examines critical concepts of constitutionality and democracy and increases awareness around the broader socio-economic realities of South Africa
- Within the UK business we offer an **Allies programme** that covers topics such as power and privilege, inclusive language, micro-aggressions, courageous conversations, and challenging exclusion as well as a programme focused on bullying, harassment, and discrimination. We also participate in the 30% club mentoring programme which is aimed at high potential female mentees
- Throughout the year, in all jurisdictions, we host talks and events aimed at broadening knowledge on a range of belonging, inclusion and diversity related topics and acknowledging and celebrating key events. Some examples are **Black History Month** in the UK, celebrating **Pride** and within the SA business our **Lessons from History programme** (a learning journey that unpacks significant moments in our history that have shaped the foundation of our democracy and Constitution, while considering what it means today to live in society and to be a citizen of Investec).

Internally, our diversity initiatives are driven through several structures set up to debate and monitor our various activities. These efforts are supported by the Board and Executive through the following committees:

- **Diversity consultative forums** – within South Africa this forum is the Employment Equity (EE) Forum, the Chairperson of which has a seat on the most senior decision-making forum within the South African business. Within the UK a similar diversity working group is currently being established. These forums are constituted through nominations and are representative of all demographics, disabilities, business units and regions in the Group
- Within South Africa the **Executive Transformation Committee** ensures our overall transformation objectives are achieved and that we maintain a reasonable rating in terms of the Financial Sector Code. The Transformation Committee is chaired by our Group Chief Executive, Fani Titi
- The **DLC Social and Ethics Committee** (DLC SEC), chaired by Nicky Newton-King, provides oversight of the Group's activities in the fields of transformation, diversity, and sustainability
- The **DLC ESG Executive Committee** is a Board sub-committee that reports into the Group Executive and the DLC SEC on various sustainability matters including diversity.

We continue to measure and track progress quarterly and strive to achieve our targets through concrete actions.



Investec plc mean gender pay gap

20.8%

at 31 March 2024 (March 2023: 32.6%)^

Diversity targets, measures and achievements for the UK:

- We continue to make progress in closing our gender pay gap. As of 5 April 2024, the mean gender pay gap in Investec plc was 20.8% (2023: 32.6%)
- We have a female Chief Executive Officer, Chief Financial Officer and Chief Operations Officer
- We are signatories to the UK HM Treasury Women in Finance Charter and have committed to a target of 35% female representation in senior leadership by 31 March 2027. As of 31 March 2024, we had 40% female representation on our General Management Forum.
- We proactively engage with colleagues and clients through various events and initiatives. Some recent examples include:
 - An interactive panel discussion for International Women's Day focused on mentoring and sponsorship
 - A client breakfast that celebrated and connected influential female leaders, hosted by our Investec Bank plc CEO, Ruth Leas
 - An inspiring discussion with award-winning executive coach and author Patrice Gordon on reverse mentoring during Black History Month
 - A thought-provoking equal parent event hosted by our Pride and Gender Balance network with journalist and author Paul Morgan-Bentley
 - Our Women in Tech network hosted their inaugural Tech Open Day, showcasing the variety of ways that tech can make our lives easier and slicker, with demo booths and topics including careers in tech.
- We are signatories to the Race at Work Charter and continue to track progress against our commitments
- For the third year running we participated in the 10 000 Black Interns' initiative and hired ten interns who joined us during the summer of 2023
- 142 employees participated in the Zebra Crossing Programme during the past financial year.

^ Gender and ethnicity pay gap stats are reported a year in arrears.



Investec Limited mean gender pay gap

27.2%

at 31 March 2024 (2023: 28.2%)^

Diversity targets, measures and achievements for South Africa:

- We continually strive to achieve greater representation at all levels of the business through the effective implementation of our EE Plan in South Africa. Our EE Plan ends during 2024 and we are currently consulting with employees and other stakeholders to develop our next EE Plan
- As at 31 March 2024, 50% of top management at Investec within South Africa were persons of colour
- Investec Limited's mean gender pay gap as of April 2024 was 27.2% (2023: 28.2%)
- Investec was rated a BBBEE Level 1, in July 2023, under the Financial Sector Code
- We recognise that economic growth and societal transformation is vital to create a sustainable future for all the communities in which we operate. As a financial services provider, we play a critical role in enabling this. We serve as a leading source of empowerment financing. Our clients range from government, state-owned enterprises, municipalities, parastatals, corporates, SMMEs and other black owned businesses. We have financed more than R97bn of empowerment transactions since April 2018 (as defined and reported under the empowerment financing element in the Financial Sector Code)
- During the past year, we committed further funding towards Youth Employment Service (YES) interns, and have continued to successfully combine our learnership model with our YES commitment to create greater impact
- We partner with ORT SA Cape, the Artisan Development Academy and the National Institute for Development and Training (NIDT) which offers one-year learnerships in a variety of fields and caters for disabled individuals
- During 2023 we expanded our partnership with the Good Work Foundation (GWF) by sponsoring individuals on a tourism learnership
- In addition to the above, we run an internal IT technical support learnership where learners are placed in our regional offices as well as at our head office in Sandton.

^ Gender pay gap stats are reported a year in arrears.

Employee age profile - permanent employees

	31 March 2024									31 March 2023								
	Investec Limited			Investec plc			Total Group			Investec Limited			Investec plc			Total Group		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
Total number of employees under the age of 30	493	519	1 012	212	159	371	705	678	1 383	470	452	922	317	276	593	787	728	1 515
Total number of employees between the ages of 30 and 50	1 465	1 781	3 246	850	565	1 415	2 315	2 346	4 661	1 450	1 807	3 257	1 282	927	2 209	2 732	2 734	5 466
Total number of employees above the age of 50	300	386	686	315	186	501	615	572	1 187	238	304	542	435	334	769	673	638	1 311
Total	2 258	2 686	4 944	1 377	910	2 287	3 635	3 596	7 231	2 158	2 563	4 721	2 034	1 537	3 571	4 192	4 100	8 292

	31 March 2024											
	Executive Directors on DLC Board			Top managers*			Rest of employees			Total		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
Total number of employees under the age of 30	-	-	-	-	-	-	705	678	1 383	705	678	1 383
Total number of employees between the ages of 30 and 50	-	-	-	17	6	23	2 298	2 340	4 638	2 315	2 346	4 661
Total number of employees above the age of 50	2	-	2	18	3	21	595	569	1 164	615	572	1 187
Total	2	-	2	35	9	44	3 598	3 587	7 185	3 635	3 596	7 231

	31 March 2023											
	Executive Directors on DLC Board			Top managers*			Rest of employees			Total		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
Total number of employees under the age of 30	-	-	-	-	-	-	787	728	1 515	787	728	1 515
Total number of employees between the ages of 30 and 50	1	-	1	24	8	32	2 707	2 726	5 433	2 732	2 734	5 466
Total number of employees above the age of 50	3	-	3	12	1	13	658	637	1 295	673	638	1 311
Total	4	-	4	36	9	45	4 152	4 091	8 243	4 192	4 100	8 292

* Top management is comprised of the Global Executive Team, the Specialist Bank Executive Team for plc and Limited and the heads of regions.



25%
of the UK Bank Exco are women (2023: 19%)



50%
of top Management in SA Bank are persons of colour (2023: 53%)

Employee gender composition – permanent employees

	31 March 2024								
	Investec Limited			Investec plc			Total		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Executive Directors on Investec DLC Board	2	–	2	–	–	–	2	–	2
Wealth & Investment	2	–	2	1	–	1	3	–	3
Specialist Banking	17	2	19	15	7	22	32	9	41
Total top managers*	19	2	21	16	7	23	35	9	44
Wealth & Investment	204	248	452	27	16	43	231	264	495
Specialist Banking	2 033	2 436	4 469	1 334	887	2 221	3 367	3 323	6 690
Total rest of employees	2 237	2 684	4 921	1 361	903	2 264	3 598	3 587	7 185
Total	2 258	2 686	4 944	1 377	910	2 287	3 635	3 596	7 231

	31 March 2023								
	Investec Limited			Investec plc			Total		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Executive Directors on Investec DLC Board	3	–	3	1	–	1	4	–	4
Wealth & Investment	2	–	2	7	4	11	9	4	13
Specialist Banking	14	2	16	13	3	16	27	5	32
Total top managers*	16	2	18	20	7	27	36	9	45
Wealth & Investment	204	217	421	725	623	1 348	929	840	1 769
Specialist Banking	1 935	2 344	4 279	1 288	907	2 195	3 223	3 251	6 474
Total rest of employees	2 139	2 561	4 700	2 013	1 530	3 543	4 152	4 091	8 243
Total	2 158	2 563	4 721**	2 034	1 537	3 571**	4 192	4 100	8 292**

* Top management is comprised of the Global Executive Team, the Specialist Bank Executive Team for plc and Limited and the heads of regions.

** Assured in FY2023.

People dashboard

	31 March 2024	31 March 2023	Commentary	Reference
Our people				
Code of conduct	✓	✓	All employees sign the code of conduct on employment	Refer to The way we do business on our website
Human rights	✓	✓	The Investec Group remains committed to the ten principles of the UN Global Compact with respect to human rights, labour, environment and anti-corruption	
Freedom of association and collective bargaining	✓	✓	We fully support employees' rights to freedom of association across all businesses and geographies in which we operate. Investec upholds the constitutional rights of our employees to freedom of association, the right to collective bargaining, the protection of employee representatives and the right to be a member of a trade union of their choice	
Anti-bribery and corruption policy	✓	✓	Continuous development across all our offices on anti-bribery and corruption	
Total full time employees	7 231	8 292	Decrease in numbers following completion of the Rathbones transaction in September 2023	This report: page 28
Total Group staff turnover	9.7%	10.6%		Refer to our regulatory disclosures on our website
Total staff turnover in Investec plc	11.0%	12.2%		
Total staff turnover in Investec Limited	9.1%	9.3%		
Total Group voluntary staff turnover	7.1%	9.0%		
Voluntary staff turnover in Investec plc	6.8%	9.7%		
Voluntary staff turnover in Investec Limited	7.2%	8.4%		
Internal mobility in the UK	20%	23%	Internal mobility numbers reflect a % of all placements	
Internal mobility in South Africa	18%	19%		
Retrenchments	1.3%	0.8%	Our retrenchment practice is more favourable than local statutory or regulatory requirements	
Number of whistle blowing incidents	13	8	We seek to protect all employees who disclose unlawful or irregular conduct by the Company, its employees or other stakeholders. We have several channels that employees may use to raise concerns. Thirteen incidents of whistle blowing were reported	
Occupational health and safety incidents	15	16	A Group-wide formal health and safety programme identifies and manages all health and safety risks and carries out regular safety audits. Minor incidents reported	
Occupational health and safety fatalities	-	-	No fatalities reported	
Number of discrimination incidents	1	2	In accordance with Investec's policies and practices, and relevant legislation, we strive to prevent and/or eliminate any form of discrimination whatsoever (which includes discrimination based on gender, gender reassignment, race, ethnicity, religion, belief, age, disability, nationality, political opinion, sensitive medical conditions, pregnancy, maternity, civil partnership and sexual preference). One incident of discrimination was reported	
Formal grievance procedure	✓	✓	If an employee feels they are being treated unfairly or are experiencing any form of discrimination, intimidation or harassment and would like to lodge a grievance, they are encouraged to contact Employee Relations. We view allegations of this nature in a very serious light and a formal hearing is scheduled	

People dashboard continued

	31 March 2024	31 March 2023	Commentary	Reference
Diversity				
Gender pay gap for Investec plc	20.8%	32.6%	The mean figure represents the difference between the average of men's and women's pay expressed as a percentage of the average male pay. The 2024 plc figure excludes W&I UK resulting in a reduced gap	→ This report: page 37
Gender pay gap for Investec Limited	27.2%	28.2%		
Women as percentage of total workforce	49.7%	49.4%	Top management is comprised of the Global Executive Team, the Specialist Bank Executive Team for plc and Limited and the heads of regions	→ This report: pages 37 to 39
Women in top management in the Group	20.0%	20.0%		
Women in top management in Investec plc	30.4%	25.9%		
Women in top management in Investec Limited	9.5%	11.1%		
Age diversity published	✓	✓		
Member of the 30% Club	✓	✓		
CEO statement of support for the UN Women's Empowerment Principles	✓	✓		
Race at Work Charter	✓	✓	Signatory to the Race at Work Charter in the UK	
Employee wellbeing				
Addressing wellbeing	✓	✓	Comprehensive wellbeing programme	→ This report: pages 31 and 34
Flexible workplace arrangements	✓	✓		
Family-friendly policies	✓	✓		
Employees paid above the minimum living wage	100%	100%		
Learning and development spend				
Learning and development spend as a % of staff costs	2.1%	1.8%	Above our target of 1.5%. Learning and development spend includes operational costs for staff dedicated to the provision of learning and development and stipends paid to learners on registered learnership programmes.	→ This report: page 32
Actual spend on learning and development (£)	16 159 060	17 711 820		

Commitment to our communities

Our community initiatives serve as the cornerstone of our commitment to creating enduring worth. Through active participation in these endeavours, Investec demonstrates our entrepreneurial ethos, cherishing diversity and demonstrating respect for all. These principles align with our dedication to providing education opportunities (SDG 4) and mitigating inequality (SDG 10) and reinforce our overarching goal of fostering corporate responsibility.

04



Our approach

Achieved

1.1%
(£10.0mn)

Group community spend as a % of Group operating profit* against our target of >1% (2023[#]: 1.3%; £10.5mn)

* Before goodwill, acquired intangibles, non-operating items, taxation and after other non-controlling interests
Restated with immaterial impact.
** Some staff attended more than one volunteering event.

9 399



staff volunteering hours in the past year with 3 965 staff** involved (2023: 10 510 hours; 2 241 staff**)

Promaths contributed

6% and 7%



of South Africa's national distinctions in maths and science respectively (2022 academic year: 5% in maths and science)

3 671



South African youth given Investec internships through YES since inception (2023: 3 100 since inception)

2 260

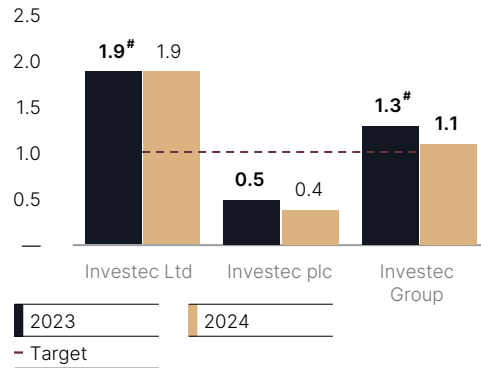


young people supported through Arrival in the UK in the past 15 years (2023: 2 108 learners)

Spend on community initiatives by category (%)



Spend on community initiatives as a % of operating profit*



* Before goodwill, acquired intangibles, non-operating items, taxation and after other non-controlling interests.



[#] Restated with immaterial impact.

This focused approach is driven by Investec's desire to:

Change people's lives for the better

Leverage off our business, staff, culture and spirit

Advance corporate social investment (CSI) interventions with emphasis on quality rather than quantity

Adopt a long-term view to our interventions

Facilitate more focused interventions

We are not oblivious to other societal pressures, however, we attempt to target and balance our social investment resources for maximum impact.

A deliberate and strategic approach to community investment

Our vision to create enduring worth depends on a sustainable economy – a key factor in achieving this objective. A thriving economy provides opportunities for businesses to grow and innovate, balancing economic, social and environmental goals with active economic participation. We understand that no single business can address the many socio-economic needs that continue to present everyday challenges for many in the geographies in which we operate, so we have focused on that which we believe is better aligned to our philosophy. Our approach focuses on three categories of impact: education and learnerships[^], entrepreneurship and job creation, and environment and philanthropy. Staff volunteerism is key within our approach.

[^] Learnerships are vocational education and training programmes in South Africa to facilitate the linkage between structured learning and work experience to obtain a registered qualification.



Our commitment to our communities includes:

Education and learnerships – aligned to SDG 4

Entrepreneurship and job creation – aligned to SDG 8

Environment and other philanthropy – aligned to SDG 6, SDG 7, SDG 9 and SDG 11

Staff volunteerism – aligned to SDG 8 and SDG 11





Education and learnerships

Our strategic approach prioritises the establishment of education programmes and learnerships in our communities, empowering young people to actively engage in the economy. Through these initiatives, we contribute to the advancement of SDG 4 (quality education), ensuring access to long lasting and impactful educational programmes.

South Africa



Education

Fostering individual empowerment through educational initiatives

Understanding the significance of facilitating access to good education, especially in the areas of maths and science to expand the future possibilities of meaningful active economic participation by our youth, we made education one of the key pillars of our CSI strategy. The education focus is aimed at giving high school learners opportunities to improve their performance in maths and science, make informed career choices and not only pursue studies towards scarce skills qualifications at university, but be supported through various initiatives to successfully complete their tertiary studies.



Promaths

Promaths learner achieves top overall learner in the province

Our flagship programme, **Promaths**, delivers exceptional results in both maths and science every year, and 2023 was no exception. Not only did the programme contribute 6% of the country's national distinctions in maths and 7% in science, it also saw Kamohelo Mosikili, a Promaths learner from Selelekela Secondary School in Qwaqwa in the Free State, declared the province's overall top learner for 2023. He obtained distinctions in all subjects including 100% in both maths and physical science.

Expressing her gratitude for the Promaths programme, Kamohelo's mother, Ms Ntsoaki Mosikili, described the family's home circumstances as seriously challenging and that coming out of a small two-roomed home with three children, she cannot believe her son was placed top in the Free State Province. While acknowledging her son's commitment and hard work, she says he would not have achieved what he did without the Promaths programme and the extra lessons.

The programme, which offers extra maths and science lessons to grade 10-12 learners in rural and township schools, benefitted over 5 000 learners in 2023 in 10 Promaths centres across seven provinces. The programme is delivered in a face-to-face format and utilises the Promaths Online platform to provide additional support through access to quizzes, past exam papers, textbooks and other academic content.


Ms Mosikili highlighted the confidence and determination that her son achieved on the programme. His progress was so remarkable that he wrote a note on a piece of paper and stuck it on the wall in their house, stating his goal of becoming the top performer in the Free State at the end of 2023. While Ms Mosikili supported her son's dreams and aspirations, she realised that a lot was possible when Kamohelo excelled in Promaths and was selected as part of the Promaths 'Weekend to Remember' incentives trip in Cape Town.

4 QUALITY EDUCATION

Education and learnerships continued

Kamohelo acknowledges that the Promaths programme has some of the country's best maths and science teachers that offer extra lessons after school, over weekends and during school holidays. He highlights that Promaths is more than an academic support programme but also teaches learners about resilience and the importance of working hard. In 2024, Kamohelo enrolled as a first-year student at the University of Cape Town (UCT) studying towards a BSc in computer science, data science and statistics, and while he acknowledges it is early days, he says that everything he learnt through the Promaths programme such as working hard under pressure, are already proving to be beneficial for his studies and his academic career.

Nineteen years since its establishment, Promaths has supported 13 965 learners. In 2023, 1 638 Promaths learners funded by Investec and the Entrepreneurship Development Trust (EDT), wrote maths and science. A total of 566 of the learners achieved distinctions in maths, while 473 learners obtained distinctions in science with 13 and 3 learners achieving 100% in maths and science respectively. 1 558 of the 1 638 Promaths learners who wrote matric obtained a Bachelor Pass, qualifying for entry into university.

 [Click here for more information.](#)

Highlights for Investec-funded Promaths learners

Maths and science general pass rate of **100%** (2022*: 100%)

Promaths contributed **6%** of South Africa's national distinctions in maths (2022*: 5%)

Distinctions in maths **566** (2022*: 389)

Promaths contributed **7%** of South Africa's national distinctions in science (2022*: 5%)

Distinctions in science **473** (2022*: 356)

95% of our matriculants achieved a university pass (Bachelor's Pass) (2022*: 92%)



In 2023, the **Promaths Bursary Fund** provided 53 full-cost university bursaries for students pursuing degrees that require a good matric maths pass (2022: 73 bursaries).

* Academic year



High school bursaries

Understanding the challenges within the South African basic education system, we award high school bursaries to financially needy grade 10–12 learners who show exceptional academic potential, especially in maths. In 2023 we had a cohort of 78 learners from grades 10 – 12 (2022: 75 learners), 48 of whom were in grade 12. One of these learners was Olwethu Khumalo, from Mandla Mthethwa School of Excellence, a state-of-the-art rural school in eNdumo, northern KwaZulu-Natal, who was placed first in KwaZulu-Natal. Olwethu obtained a distinction for each of his eight subjects. From his first bursary interview, Olwethu made a lasting impression as a mature, hardworking young man who was determined to achieve against all odds, despite his home circumstances.

Our high school bursary programme provides learners with the opportunity to attend a high school that they would otherwise not be able to afford. Through this programme we partner with both private and good government high schools that meet our 'supportive environment criteria' for learners to successfully complete their high school education with increased career choices. Working in partnership with these schools, and in some cases high school bursary organisations, we identify talented and driven individuals who, through this programme, become well-positioned to pursue tertiary qualifications in the rare skills areas, that have maths as an entry requirement. All 48 of our grade 12 learners on the bursary programme passed grade 12; with 33 learners obtaining a distinction with their overall aggregates ranging between 80%–97%. The grade 12 class of 2023 produced a total of 195 distinctions (2022: 165 distinctions).

Despite attracting many tertiary bursary opportunities, Olwethu accepted Investec's university bursary programme citing Investec's support through a high school bursary package which he is quick to point out was more than just financial support. He is now enrolled at UCT pursuing an actuarial science degree.



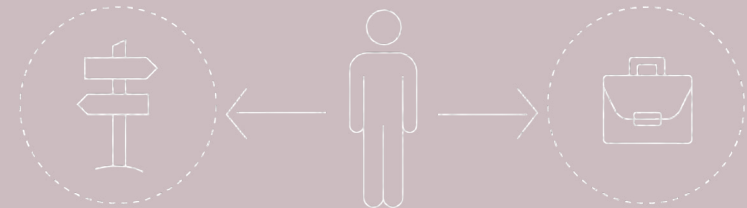
“We are extremely proud of the achievements of all our beneficiaries, more so these two who for the first time in at least 20 years of our CSI programmes, placed top of two provinces respectively in the same academic year – making history for us and setting the bar even higher for all our current and future beneficiaries.”

Setlogane Manchidi
Head of CSI, Investec



Career guidance

As part of its education focus, Investec social investments would like to increase the number of learners who not only pass matric well, but also have an aspiration to proceed with their studies beyond matric. In response to a broader need around career guidance and an attempt to contribute towards this aspiration, Investec has made career guidance central to its education offerings through A Day@Investec and our Career Xplora app.



A Day@Investec

This initiative gives grade 11 learners an opportunity to spend a day at Investec. The purpose of this initiative is to introduce learners to the corporate world; to encourage learners to aspire towards an excellent Matric pass; to raise awareness of careers within the financial sector (specifically at Investec); to raise awareness of funding available to them for their tertiary studies; and to inspire and excite them towards tertiary studies. This day showcases different careers within the finance sector in a more practical manner and allows for the opportunity of 'job shadowing' where staff members volunteer to take learners to their workspaces. Over 420 learners came through our various offices across the country in 2023.

Lethabo Ramothale from Hammanskraal, sent us heart-warming unsolicited feedback and a thank you message at the beginning of 2024 where she said that A Day@Investec was one of the most impactful exposure opportunities in her life. As a grade 11 Promaths learner in 2014, she was afforded an opportunity to experience A Day@Investec. She remembers growing up in Hammanskraal aspiring to complete Matric and work at the local retail store, Spar. However, following her A Day@Investec experience, she went back home inspired, telling her parents that she was going to become a chartered accountant. Exactly a decade later, Lethabo is now the first university graduate in her family, completing her final year of accounting articles at KPMG. She attributes this significant achievement to the exposure and inspiration received while on her first visit to Investec ten years ago. We are humbled and encouraged by this feedback, confirming that our vision of enabling exposure to the corporate world is impacting other people's lives.



Career Xplora

Our Career Xplora application (app) is an innovative mobile career guidance platform available. The app is available for all android-enabled cell phones which allows real time chats between facilitators and learners about subject selection, career guidance and opportunities post matric. The reach of the app continues to grow and in 2023, we had over 22 000 registered users from across the country (2022: 15 336 users).

>22 000
registered users on our Career Xplora app (2022: 15 336 users).

University Support Programmes

At Investec, we appreciate that accessing a good tertiary education and ultimately performing as a student at a university is influenced by the quality of one's primary and high school education and associated experience. Many South African public schools are poorly resourced and not functioning optimally which compromises learners' chances of university admission and performance within scarce skills study areas. As a result, we partner with various university programmes aimed at not only facilitating student access but also increasing their chances of successfully obtaining their degrees. These programmes assist learners and students with advice, skills, academic support and mentorship to perform better in the academic year.

One such programme is the **University Access Programme (UAP)** in partnership with the University of the Free State (UFS) which provides a one-year access programme to students who do not meet the requirements of mainstream studies. Through the UAP, young people who are motivated and have an aptitude for tertiary education, but who have been failed by the South African school system and grown up in difficult socio-economic circumstances, are given a second chance to pursue higher education. Students who enroll in the UAP do not need to have achieved full matriculation exemption, however they require an admission score of at least 18 points (as opposed to the 30 points or higher required to be admitted to mainstream university programmes).

This one-year long access programme accommodates over 800 students and offers extended degree programmes in Economic and Management Sciences and Natural and Agricultural Sciences that afford students the opportunity to obtain a formal Higher Certificate qualification with which they can continue studying at UFS and possibly other institutions. The UAP received 27 000 applications for the 2022 intake alone and 1 092 students enrolled in the programme in 2021. In 2023 an impact analysis of the previous five years was conducted. The findings from the study are as follows:

- 1 131 students enrolled for the Higher Certificate Programme of which 754 students graduated with a Higher Certificate qualification
- 11 students did not graduate and started an extended undergraduate programme
- 366 students were considered dropouts
- Of the 754 Higher Certificate graduates, 701 proceeded to enroll for a B-degree (extended/mainstream) which translates to a 93% retention
- 70% of the 2017 student cohort and 59% of the 2018 student cohort, who graduated from the Higher Certificate Programme, have since graduated from their first undergraduate degree
- The 2019 to 2022 cohorts are expected to graduate from their first undergraduate degree within the next three to four years
- In addition, 35 students (3.1% of all students initially registered for the Higher Certificate) started an Honours Degree
- The majority of the students in the 2017 (71%) and 2018 (80%) cohorts who graduated with Honours Degrees did so within one year of enrolling for this qualification.

Our partnership with the UFS is one of our many university support programmes. Our partnerships with the University of Cape Town – Education Development Unit (EDU) and Rhodes University – Commerce Extended Programme continued in 2023 assisting learners and students with the advice, skills and mentorship to perform better in the academic year. Our university support programmes are in addition to our university bursary programme which is aimed at facilitating access to quality tertiary education to those learners who are academically strong and financially needy. In 2023, we offered 93 full-cost university bursaries that included 18 medical bursaries to individuals with great academic potential and financial need (2022: 73 university bursaries in total; 6 medical bursaries).



[Click here for more more information.](#)



Learnerships



We have invested **R60.4mn** in learnerships over the past six years

Investec ran four external learnerships in 2023 supporting a total of 255 learners. **The National Institute for Development and Training (NIDT)** offers one-year learnerships in a variety of fields and caters for several disabilities. Investec sponsored 40 disabled learners in two fields: end-user computing and professional cookery. These learners completed their qualifications in December 2023 and reported a 60% absorption rate. We are supporting an additional cohort of 20 disabled learners during 2024 who started their learnership (end-user computing) on 1 March 2024.

In 2020 we successfully combined our learnership model with our Youth Employment Service (YES) commitment to create greater impact. Since January 2020, 308 interns, who graduated from the YES programme with our two partners **ORT SA Cape** and the **Artisan Development Academy**, started new 18- and 24-month learnerships, respectively. Absorption from the two cohorts of teacher assistant graduates was 52% and 72% of the first artisan cohort were permanently employed. The first cohort of 20 individuals completed their tourism learnership with the **Good Work Foundation (GWF)** at the end of January 2024. Learners train at GWF's hospitality academy and are placed at several hotels and lodges in Mpumalanga. Absorption into permanent employment post this learnership is 80%. Investec sponsored an additional cohort of 20 learners who started on 1 February 2024.

In addition to the four external learnerships, we also ran a small internal **IT technical support learnership** for 10 individuals. These learners were placed in our regional offices as well as at our head office in Sandton. All these learners have been placed in permanent employment, the majority of whom are now employed at Investec. Investec partnered with Girlcode on a new IT learnership for five individuals that started on 1 April 2023. After a three-month theoretical component, these learners were placed in Investec's Sandton office for nine months of practical training. We will continue to sponsor GirlCode in 2024.





United Kingdom

Education

Providing youth with employability skills

We aim to empower young people to achieve their goals in life through the education projects we support. While we recognise the value of academic study, our community partners also focus on employability, as well as life and interpersonal skills.

Arrival

We have partnered with **Arrival** for over 15 years championing the advancement of young people from underserved communities and diverse ethnic backgrounds. Through Arrival's **Access Network** programme, we engage young people in a series of employability skills workshops to improve their confidence with interviewing, networking, managing workloads, and their own personal wellbeing effectively.

In the past financial year, we delivered five employability workshops, supported by 23 Investec volunteers who donated a collective 46 hours of their time supporting 90 students as part of the Access Network cohort. In addition, a dedicated cohort of 16 coaches embarked on a seven-month journey, providing a total of 136.5 hours of one-on-one guidance to 16 students from the programme, nurturing their potential.

For the third consecutive year, we hosted the Introduction to Banking webinar, facilitated by our Head of Funding and Central Treasury, Andrew Lillywhite. This session included 61 students, expanding their knowledge, and sparking their interest in the financial sector, with 99% of participants reporting a significant enhancement in their understanding of banking.

Delivered in a hybrid format across the UK, **Invest for Success** brings together students from Leeds, Liverpool, and London to learn about the fundamentals of portfolio management through the five-month investment education programme. In the past financial year, 60 students were successfully engaged and equipped with enhanced confidence, vital employment skills, a deeper grasp of financial markets, and invaluable connections with industry experts.

Our collaboration with Arrival is a testament to our commitment to expanding access to corporate careers for young people from under-represented communities. This past financial year saw 88% of participants coming from ethnically diverse backgrounds and 42% identifying as female. We saw our second all-female team triumph crafting the best-performing investment portfolio.

Over the past nine years, our investment education programme has empowered approximately 400 young individuals aged 16 to 17, fostering a rich diversity in portfolio management expertise. This year marks the end of Investec's involvement in the programme. However, the legacy of Invest for Success will live on, and we are confident that it has made a lasting impact on students reached.

2 260

young people supported through Arrival in the UK in the past 15 years
(2023: 2 108 learners)

Morpeth School

For the fourth year running we collaborated with Future Frontiers to deliver a four-week career coaching programme. The programme engaged 10 year-10 students from **Morpeth School**, a community school based in the London Borough of Tower Hamlets, which has some of the highest poverty and unemployment rates in the city.

Fourteen staff volunteered 60 hours to mentor the students through one-on-one coaching sessions, creating a nurturing environment where the students could explore their passions,

and unearth potential career paths, engage with professionals, and map out both their future educational and vocational journeys. Students were provided guidance in diverse sectors such as audit, engineering, business development, and real estate.

In April 2023, we launched our Coding Pilot Programme, targeting a group of 10 enthusiastic 12 to 13-year-olds, in collaboration with Coders of Colour. This not-for-profit organisation is dedicated to empowering under-represented teenagers of colour to embark on careers in computing and technology.

Our objective was to spark interest in coding and computer science among students, while simultaneously striving to enhance diversity and representation within the sector. During the four-week programme, participants received 38 hours of guidance and support from seven dedicated volunteers from our tech team. The curriculum was designed to impart the essentials of Python. Students engaged in hands-on learning through four distinct projects, each aimed at constructing practical applications.

MyBnk

Through our short-term partnership with MyBnk, a financial education charity, we invested in developing a positive money mindset in young people and laying the groundwork for the financial empowerment of future generations.

Eight Investec volunteers contributed to the MyBnk Money Memos, a series of two-minute videos aimed to encourage young people to establish healthy money habits and broaden their insights around future career pathways. Also, ten Investec volunteers actively participated in MyBnk's Money Twist workshops in nearby schools, where they shared valuable knowledge and practical advice on money management, budgeting and saving strategies.



Entrepreneurship and job creation

Investec is deeply rooted in entrepreneurship, fostering it from an early age to support emerging business leaders. Through quality work experience placements, we are committed to creating job opportunities for young individuals. Our entrepreneurship and job creation initiatives align with SDG 8, empowering people to cultivate an entrepreneurial mindset for economic independence and sustainability.



South Africa

Entrepreneurship

Cultivating a culture of innovation and entrepreneurship

The desire to enable as many people as possible, especially the youth, to become active economic participants in society is at the heart of our CSI strategy and approach. People's active economic participation has such a positive effect on them, their communities and society. Those who are economically active often and quickly realise a sense of worth, contribution, dignity and direction as they stand a better chance of occupying their rightful places in society. While not oblivious to the many socio-economic challenges in South Africa, we recognise the possibilities of giving people a better chance of becoming economically active through entrepreneurship as one of our key CSI focus areas. The growth of entrepreneurs results in the growth of others in the form of job creation and possible services delivered through socially-orientated businesses.

Startup School

Startup School, a partnership between Investec and UCT's Graduate School of Business Foundation, exists to stimulate entrepreneurial thinking and support entrepreneurial activity through the provision of a 12-week online holistic entrepreneurship development programme that delivers innovative education and development practices. The programme empowers aspiring and emerging entrepreneurs depending on where they are in their entrepreneurial journey.

It assists them to build entrepreneurial skills, refine their business thinking and concept, realise their business ideas and grow their businesses into sustainable and resilient entities. Besides providing inspiration, motivation and business knowledge, the programme aims to support their individual personal development and provide a confidence boost for emerging entrepreneurs.

The practical and interactive course contains learning activities that guide an entrepreneur through key aspects of business principles, practical business skills, entrepreneurial thinking and innovation.

Each entrepreneur is provided with a portfolio of learning materials. Performance is tracked and measured through the programme's unique edtech platform. The programme culminates in a pitching competition, where the top shortlisted entrepreneurs pitch to an online judging panel for prizes up to R100 000. Winners are announced at the online graduation ceremony and prize-giving.

- Since its inception in 2017, more than 11 000 applications have been received, with close to 4 000 of these received for the September 2023 intake, demonstrating the growing interest in the programme
- Over 2 400 entrepreneurs have enrolled in the programme, with more than 2 000 having graduated. In November 2023 we hosted an inaugural alumni challenge with R1mn in grants awarded to alumni. Millions of rands worth of startup grant funding has been awarded over the course of the programme's 18 grant funding rounds.

Finance Readiness

Investec continued its support of the Finance Readiness programme. Through the programme we work with emerging entrepreneurs in getting their business investment or investor ready, through a series of targeted business interventions. Interventions are designed to significantly improve the businesses' ability to attract funding and investment opportunity, while providing investors with vetted businesses at a carefully considered investor roundtable where participating entrepreneurs are offered an opportunity to present their funding pitches.

Some programme highlights:

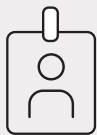
- Total number of cohorts to date: 7
- Number of entrepreneurs who participated: 40
- Number of entrepreneurs who pitched for funding: 30
- Number of entrepreneurs who won deals: 14
- Total funding raised: R79.2mn (multiple deal types).

Job creation

Upskilling youth to address food security

The Youth Employment Service (YES), a collaboration between government and the private sector, was launched by President Cyril Ramaphosa in March 2018 in recognition of the crisis we face in our country with respect to youth unemployment. The main objective of YES is to create quality work experiences for South African youth, between the ages of 18-35. Stephen Koseff, former Group CEO of Investec, is a co-convenor of YES, with Investec being one of the first companies to sign up to the programme.

During the past year, we committed further funding towards YES, placing 571 YES interns with seven host partners.



3 671

YES internship placements for young, unemployed youth in South Africa since its inception in March 2018 (2023: 3 100 since inception)



One of our host partners is the ABBA Embrace Foundation (ABBA). We have partnered with ABBA since 2018 with the aim of addressing food security in several informal settlements across South Africa. To date we have sponsored just under 100 interns to be employed in some of South Africa's poorest communities in entrepreneurial ventures such as food gardens, urban chicken farming, container bakeries and healthcare.

The food gardens project started in 2018 with a few home gardens in the Tembisa township, Gauteng. Since then, it has grown to 73 community gardens and 5 000 home gardens producing over 150 tons of fresh produce every 6 to 8 weeks.

In 2019 we extended our partnership with ABBA and donated a shipping container which was used to start a bakery in Zenzele, west of Johannesburg. This site is used as a training ground to launch new bakeries starting with Soshanguve in 2024. During 2023, just under 95 000 loaves of bread were produced by the various community bakeries, feeding 40 000 families in need with the balance of loaves sold in the communities.

The urban chicken farming venture will be scaled up from July 2024 and urban farmers will be able to earn approximately R2 400 per month from selling eggs and chickens to community members.

In March 2024, Investec sponsored 10 community members in Zenzele on a community orientated primary care programme. The course runs for 12 months with trainees receiving an accredited qualification in primary healthcare.



United Kingdom

Entrepreneurship

Bromley by Bow Centre

The Hackney School of Food is one of six social enterprises that we supported this past financial year through the Investec Beyond Business (IBB) programme. The cookery school focuses on working with communities to grow and cook tasty budget-friendly food by teaching cooking skills in their purpose-built kitchen, using food to build community cohesion and healthier futures for all. They work with schools, families, community groups and businesses to share how to eat healthy and enjoy cooking and growing their own food with their aim being to inspire healthy lifestyles, great nutrition, enjoyment and inclusivity.

IBB is a social enterprise incubation programme, run in partnership with the Bromley by Bow Centre to help tackle urgent community needs and inequities within East London. The programme nurtures local entrepreneurs like head teacher of the Hackney School of Food, Louise Nichols, and support their work on social issues including tackling unemployment, inequity, homelessness, access to quality food and supporting biodiversity.

The incubation programme selects five to six promising entrepreneurs annually from a competitive pitching process to receive £24 000 unrestricted funding. This year, an IBB alumni, Jay Richards of Imagine Insights (previously Div Inc), bought back his shares from the Bromley by Bow Centre which enabled the funding of an additional business. Of the 81 entrepreneurs who applied to the programme, six winners were announced out of a shortlist of nine participants. The shortlisted participants received 118 hours of 1:1 guidance from 38 Investec finance and marketing advisors over two months to get their pitch perfect to demonstrate financial growth with social returns.

Our partnership is unique in unlocking potential often restricted by circumstance – both for founders and neighbourhoods. IBB backs talent across the demographic spectrum like gender and ethnicity, providing seed capital that can be particularly challenging to access for some communities. Through the IBB programme, we hope to have an enduring impact in the communities in which we operate, supporting businesses that have a social purpose beyond profit generation.



This year's judging panel included Investec Bank plc CEO, Ruth Leas (bottom middle)

The additional businesses funded this year include:

- **Wild Mosaic (Jon Conradi)** – a business that enables people to reconnect with the environment by bringing life back to land and restoring habitats
- **Spiritwood (Alex Cunningham)** – a business that uses unique and inspiring projects to deliver professional skills training to disadvantaged groups
- **Black Women in Real Estate (Hanna Afolabi)** – a business that creates a community where black women are supported and encouraged to bring their authentic self to work, are given opportunities to thrive and improve their psychological safety
- **Wax Atelier (Lola Lely and Yesenia Thibaut-Picazo)** – a business that kindles creativity and empowers individuals through the creation of sustainable wax products that radiate warmth, beauty, and a commitment to sustainability
- **Travel Hands (Ishan Jha)** – a business that provides a unique service that facilitates outdoor commuting for visually impaired individuals by pairing them with verified sighted volunteers for safe, convenient and affordable transportation.

[Click here to find out more about the businesses funded this financial year.](#)

Since 2011:

62
social enterprises launched

>375
jobs created

£6.5mn
total turnover





Environment and other philanthropy

We aim to support strong and profitable businesses that assist our clients in expanding while also positively impacting the wellbeing of our environment, people, and communities to create a vibrant economy, securing prosperity for all.

Biodiversity and nature

Nature is not only essential for our world and society but also crucial for our business to consider. By addressing climate action (SDG 13) and reduced inequalities (SDG 10), we can make a positive impact on nature. We recognise the direct connection between climate change and the loss of biodiversity and are committed to taking a holistic approach in our conservation efforts.

Investec's heritage drives our dedication to preserving endangered African species. We carefully select projects that sustain South Africa's rich biodiversity, understanding that preserving keystone species is integral to maintaining a healthy and resilient ecosystem. Additionally, in the UK, our conservation activities focus on birds of prey, which serve as critical indicators of ecosystem health in the region.

Through our flagship project, Investec Rhino Lifeline, we collaborate closely with specialist and trusted non-profit organisations (NPOs). Together, we protect endangered species such as rhino, wild dog, pangolins, and vultures through rescue operations, awareness campaigns, community upliftment, and combating illegal wildlife trade. These species play significant roles in maintaining biodiversity, for instance, vultures play a role in maintaining ecosystem services such as nutrient recycling, removal of soil contaminants and regulation of the spread of diseases. Each species contributes to the overall health and balance of their respective ecosystems.

Conservation at Investec

Investec's conservation strategy is closely aligned with our commitment to addressing climate change and inequality. We prioritise the protection of endangered and vulnerable species within their natural habitats. Our aim is to make a positive impact on our natural heritage while also empowering the communities living adjacent to national parks and reserves.

Through our conservation projects, we strive to create a balance between the protection of nature and social upliftment. We understand that the wellbeing of wildlife and communities is interconnected. To achieve this, we utilise our business systems and resources to combat illegal wildlife trade and promote job opportunities in the environmental sector.

We believe in collaborative efforts and work closely with our partners to develop sustainable solutions that benefit both wildlife and people. By empowering local communities and promoting sustainable practices, we contribute to the long-term preservation of our natural resources.

Investec remains dedicated to advancing our conservation goals and contributing to a more sustainable future for all. We understand the importance of safeguarding our environment and are committed to making a positive impact through our conservation initiatives.



Protection of endangered species

Investec has been a strong supporter of rhino conservation through our partnership with **Care for Wild Rhino Sanctuary (CfW)**. Over the past decade, CfW has successfully rescued and rehabilitated over 100 rhino in the Greater Kruger National Park region. The birth of 12 rhino calves, from rhino orphans, is a testament to CfW's positive impact on the preservation of rhino.

CfW goes beyond rhino conservation and actively engages with neighbouring communities through initiatives such as farming projects, installation of solar power and rain tanks, and youth development training. The community recognises the value of rhino conservation, and the benefit to both rhino and the community living in the area.

CfW has also made significant progress in rescuing and rehabilitating pangolins. In the past financial year, CfW aided in the capture and

confiscation of 25 trafficked pangolins and successfully released five of them back into the wild.

Investec also supports the pangolin ward at the **Johannesburg Wildlife Veterinary Hospital (JWVH)**. This partnership has contributed to the rescue of 25 pangolins, of which 11 were successfully rehabilitated. The partnership enabled JWVH to acquire an X-ray machine, which is crucial for the initial stages of pangolin treatment and diagnosis.

Our collaboration with the **Endangered Wildlife Trust (EWT)** focuses on the conservation of wild dogs. Investec's support specifically targets three packs of wild dogs living on the Greater Kruger National Park border. This assistance also includes community and ranger poison response training, as wild dogs are particularly vulnerable to such threats.

Investec continues its partnership with **BirdLife SA**, which aims to minimise the negative impact of renewable energy on birds and their habitats. Together with other funders, we supported a workshop organised by BirdLife SA to identify knowledge gaps and address risks associated with renewable energy development. This workshop brought together participants from various sectors and resulted in discussions on effective mitigation strategies to reduce bird fatalities at South African wind farms.

Three years ago, we embarked on a collaborative journey with the **Hawk Conservancy Trust**, a renowned conservation charity and visitor attraction in Hampshire, UK. The Trust's mission is the conservation of birds of prey and their habitats and is dedicated to the care, rehabilitation, research, and conservation of birds of prey.

Investec's support in the past year has afforded the Trust to be able to construct separate epidemiological units to safeguard the resident birds in response to the ongoing threat of avian influenza (bird flu). Our support also extends to the Trust's Explore Nature programme that provides enriching wildlife workshops and wellbeing education programmes for students from local educational institutions to immerse themselves in nature, particularly those who might not otherwise have such opportunities. 103 students, of which 97 were from disadvantaged backgrounds, visited the Trust in the past year, with plans to expand this offering to more schools, particularly in urban areas, to maximise its reach and impact.



Community involvement

Investec has been actively supporting community initiatives for the past 12 years, particularly focusing on communities residing near game reserves and national parks. Through our partnership with the **Good Work Foundation (GWF)**, we have witnessed the empowerment of 2 522 learners in open learning academies. These learners not only gain coding skills but also participate in the coaching conservation initiative, which educates them about the importance of wildlife conservation. This initiative is done in collaboration with the **Southern African Wildlife College (SAWC)**.

We partner with SAWC and GWF to raise awareness about the significance of preserving nature for current and future generations. By involving local communities as active participants in the wildlife sector, we strive to create a sense of ownership and responsibility towards conservation.



Click here for more information on our conservation efforts.

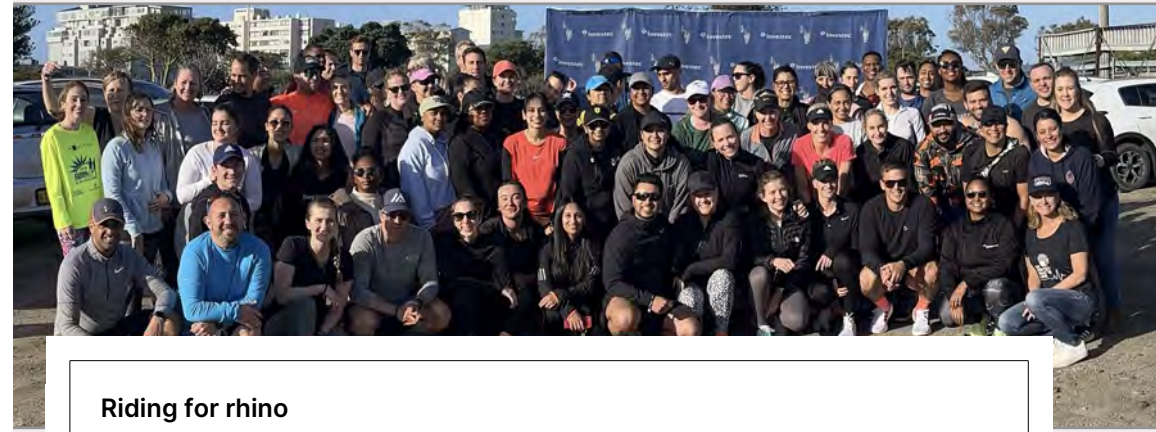
Philanthropic donations

Our flexible approach enables us to make smaller, once-off, ad-hoc donations from Group CSI to worthy causes not necessarily aligned with our key strategic focus. This philanthropic budget allows us to allocate small but meaningful grants in response to the many different requests for help that we receive. For example, we have been able to make donations to crèches, township soccer clubs, the elderly, environmental organisations and more. In the past financial year, we granted a total of R1.4mn in ad-hoc donations to approximately 53 different NPOs across South Africa.

Running for rhino

In September 2023, we hosted a Rhino Run Challenge in support of World Rhino Day encouraging staff to run for rhino. 368 Investec staff took part in the challenge, running 2 324km for rhino, and donating over R58 000 to Care for Wild. The six lucky winners in South Africa were provided with a unique and immersive three-day experience at CfW, where they learned about rhino conservation and actively participated in behind-the-scenes volunteer activities, including the feeding of orphaned baby rhinos.

Investec remains proud of our staff's engagement and support for rhino conservation initiatives. We will continue to explore opportunities for meaningful involvement and collaboration to make a positive impact on the preservation of nature and all the partners we support.



Riding for rhino

Our regional offices also engage in fundraising activities around the conservation of rhino. The Zululand Conservation Trust (ZCT) is dedicated to conserving endangered species and fostering partnerships with neighbouring communities. Driven by our purpose, our Durban office proudly sponsors the Rhino Ride, ZCT's annual fundraising initiative which plays a significant role in achieving these vital conservation goals.

Powered by their shared investment in the preservation of wildlife, Rhino Ride 2023 saw Investec staff and clients participate in the unique two-day mountain biking experience through Big-5 territory. The focus of this year's ride was to enhance the anti-poaching and canine unit. The event raised R1.2mn contributing to the overall R8mn raised since its inception in 2012. These funds have enabled the unit to employ additional field rangers and strengthen security control points in the reserve. This year, the ride aims to invest in empowering female rangers as part of ZCT's employment and development programme in collaboration with the local community.



R1.4mn
in ad-hoc donations to
53 NPOs



Staff volunteerism

Staff volunteerism and participation is key within our CSI strategy and approach. We recognise that as CSI practitioners, there is only so much we can do alone, but together with our staff members and colleagues, we can achieve so much more through the pooling of human resources, financial contributions, expertise and networks.



We also recognise that our people have their own social aspirations and, where possible, we support their endeavours as part of our culture of unselfishly contributing to the world around us.



South Africa

Giving of time

At the heart of our staff volunteering efforts is the giving of time through our community builds. We support organisations, communities, and individuals in need through both 'open' and 'closed' events.

Our **closed events** are curated specifically for divisions who wish to make a difference while strengthening their sense of team. In the past financial year, we held 16 closed events with 632 staff participating.

Our **open events** offer volunteer opportunities to staff across all our regional offices. In the past financial year, we arranged 11 one-hour activations in our offices which gave staff the opportunity to make a difference in one of our 15 NPO partner organisations. 601 staff attended these events contributing 822 hours. As part of staff giving of their time, we ran our winter warmer campaign for the third consecutive year. Staff were given the opportunity to make 300 no-sew blankets for the beneficiaries of our NPO partners and each blanket parcel included a package of toiletries.



Giving of goods

The donation of goods gives staff the opportunity to donate goods such as books, clothes and other items in good condition for the benefit of those less privileged. This opportunity sometimes entails staff purchasing goods for donation, such as the recent education drive.

In December 2023, we invited staff to partner with CSI to distribute 5 000 education packs. Staff contributed towards 2 500 packs that were matched by CSI contributing a further 2 500 packs. Each pack contained school shoes made from recycled plastic, a stationery set, and a pair of socks. These sets were distributed at the beginning of the school year to disadvantaged learners across 30 organisations within South Africa.

Giving of skills

We continue with our training offer affording staff the opportunity to be trained as NPO board members, after which staff are encouraged to volunteer their time on an NPO board. We facilitate the process by matching staff to relevant NPOs.



Giving of money

Our payroll programme, **Touch by Giving** has 15 pre-selected and vetted organisations who have met our criteria. Staff can donate money on a monthly or once-off basis in a tax-efficient manner. All staff contributions are then matched by Investec. In the past financial year, we had on average 206 staff contributing per month achieving a total of R555 458. This amount was matched Rand-for-Rand and in some cases topped up, taking the total to R1 125 616 that was distributed to our NPO partners. The top three recipients of funds from staff focused on children, animals and gender-based violence.

We have set a target of having at least 400 staff members, that accounts to about 10% of our total staff complement in South Africa, donating money and participating in this initiative, giving us the ability to increase the money raised in 2024.

Our **Cradle Project** is a staff-led initiative where staff can apply for funding from our CSI division to assist NPOs that they support in their personal capacity. It supports projects that generally fall outside of Investec's key focus areas. In South Africa, we have cradle projects at six of our regional offices that are managed by Cradle champions.

3 420

staff* volunteered

5 922 hours

(2023: 1 738 staff*; 7 174 volunteering hours)

* Some staff attended more than one volunteering event

CSI staff volunteerism roadshow

In a quest to increase staff volunteerism participation levels, we launched a Partnering with U Roadshow at the beginning of 2024 where Investec CSI staff members engage with the broader staff community in South Africa. The roadshow aims to increase awareness of various staff volunteerism opportunities and encourage staff to partner with CSI in pursuit of making a meaningful difference in society. Coupled with this roadshow is improved communication around our staff volunteerism efforts. Some of the key success indicators we have identified are the following:

- The number of staff volunteering their time, inevitably leading to an increase in the number of volunteering hours in 2024
- The number of staff participating on the payroll giving initiative and consequently the amount of money raised and distributed through our payroll giving
- The number of teams taking advantage of community builds, especially curated as part of their teambuilding efforts, leading to an increase in the number of closed events
- Increased awareness of the existence of staff volunteerism opportunities such as the staff-driven Cradle Project and subsequent participation in some shape or form.

Capacity Building

At Investec, we believe that the non-profit sector is a crucial part of our economy. The NPO sector is responsible for creating positive change in society and addressing issues that otherwise may be overlooked. As such, it is essential to ensure that the NPO sector is strong and resilient, with effective leadership, sound governance, and robust financial management.

In 2023 we piloted, amongst our existing capacity building opportunities, a new team coaching programme for some of our partner NPOs. In the past financial year, we saw four NPOs with a total of 23 employees start the ten-session programme. As part of the programme, each team met monthly for half a day and explored working towards being a high functioning and effective team. Three of the teams completed the programme with one opting to pause while they worked on structural changes.

The general themes that emerged in the team coaching sessions included role clarification, effective communication, and alignment behind common purpose. The facilitator's observation around the need for such a programme in the NPO sector was as follows:

- The need to spend time together as a team working in the organisation
- Focus on what is important and the smaller issues will take care of themselves
- The need for team care and self care
- Focus on collaboration, accountability and responsibility.

At the close out of the pilot programme, teams reported on improved communication, support and articulation of direction and the individual team members' role in it. Due to the positive feedback and responses received, we are running the team coaching programme in 2024 benefitting another cohort of leaders.





United Kingdom

Staff volunteerism

Since 2010, our partnership with **Trees for Cities** has flourished, with Investec employees actively participating in environmental initiatives such as tree planting, that enhances both ecological and community wellbeing. Our collaboration has evolved to include funding the Planting Healthy Air for Schools programme that is pivotal in transforming the playgrounds of some of London's most pollution-affected primary schools into greener, healthier spaces.

In the past year, our funding facilitated rolling out the programme at **St Mary & St Michael Primary School**. The school, situated in an area with high pollution levels and limited access to green spaces, has seen its playground transformed with raised beds, meadows, and a growing pergola. The engagement activities, including air quality assessments and planting workshops, have empowered pupils and staff to embrace outdoor learning and take pride in their environment.

The Conservation Volunteers

This year, we have embarked on an exciting new partnership with **The Conservation Volunteers (TCV)**, a respected charity committed to enhancing the UK's green spaces and engaging communities in conservation efforts such as corporate volunteering days, where volunteers can engage in meaningful conservation work under expert guidance, benefitting local communities and the environment.

Since September 2023, 81 of our employees were involved in activities ranging from grassland management and creating wildlife habitats in the spring and summer, to woodland management and tree planting during the autumn and winter months. 99% of our staff volunteers would now explore other volunteering opportunities having taken part in a TCV volunteering day.



Fighting food waste and hunger

Investec has been collaborating with two prominent UK food charities since October 2022, responding to the escalating cost-of-living crisis. Simultaneously, the UK faces substantial food wastage due to overstocking by supermarkets and the required over-production of farms. Recognising the parallel nature of these problems, Investec forged partnerships with **The Felix Project** and **FareShare**, two leading charities in the food redistribution sector, to facilitate the channelling of surplus food to those in need, thereby addressing one issue through the mitigation of another. This also reduces the environmental impact of food production and waste through less food going to landfill.

The **Felix Project** plays a critical role in salvaging fresh, nutritious food that would otherwise go unsold, redirecting it to charities and schools in London. These organisations then prepare healthy meals for those most in need. In the past financial year, 242 Investec volunteers dedicated over 1420 volunteering hours assisting with meal preparation and the distribution of food orders to various charities and community groups within London.

FareShare focuses on repurposing surplus food from the supply chain that is still suitable for consumption. They supply this food to charities outside London, which then create wholesome and appetising meals. In the last financial year, 23 Investec volunteers from our regional offices in Manchester, Sheffield, and Glasgow spent 139 hours volunteering.

Furthermore, by diverting food from landfills and supporting the circular economy, these charities lower greenhouse gas emissions released into the atmosphere and conserve resources such as water and energy that would have been used to produce, transport, and dispose of food.



[Click here for more information.](#)



Philanthropic donations

In the UK, we provide our employees with a range of opportunities to contribute to charitable endeavours. Through our payroll giving programme, **Give As You Earn**, our staff can donate to charities of their choice. In the previous financial year, our UK staff donated £140 203 through payroll giving (2023: £230 926).

We also partner with **Pennies from Heaven**, a UK organisation that enables employees to donate the pennies from their payslip to charity. In the past financial year, our staff donated £1 963 to our selected charity partners, The Felix Project and Fareshare.

Additionally, our staff in the UK, Channel Islands, and Ireland raised a further £173 267 (2023: £209 402) through various events and employee initiatives. We support staff fundraising through employee charity funding, and our internal donations' committee provides small grants to local charities outside our formal partnerships but within our focus areas.

Furthermore, we offer our staff two days of paid annual leave, allowing them to volunteer with our community partners. In the past financial year, we observed an increase in staff volunteering, with 545 staff members volunteering a total of 3 477 hours (2023: 503 volunteers, 3 336 hours).



Measuring our impact

In the UK, we use the Business for Societal Impact (B4SI) framework to measure our charitable contributions and their impact on society. Measuring the impact of partnerships through the B4SI framework enables Investec plc to assess the effectiveness, efficiency, and value generated through its partnerships, leading to informed decision-making, improved performance, and enhanced stakeholder engagement. For the third year, we have obtained assurance from Corporate Citizenship, the managers of B4SI, regarding our community investment data for FY2023, demonstrating our commitment to transparency and accountability in our community investment efforts.

Our data shows a total contribution worth £1 996 456, a 10.5% decrease from the previous financial year. Of our total contribution, we contributed 81% through community investment activities and 19% through charitable gifts. 54% of our total contribution was in the form of cash donations, with 19% dedicated to employee engagement in volunteering activities, and 1% in-kind donations. We measure most of our inputs from our operations, and currently record social outputs for our main partnerships, which represented 25% of our contributions in 2023, with evolving impact measurement in most of these.

Feedback from B4SI on the review of our community investment data for the past financial year, noted increasing implementation of the B4SI framework and good implementation of past recommendations. It highlighted that future developments could address in-kind valuation, and further refining measuring of beneficiaries.

545
volunteers*

3 477
volunteering
hours in the UK

(2023: 503 volunteers*,
3 336 hours)

* Some staff attended more than one volunteering event.



“Investec plc continues to demonstrate commitment and continuous improvement to embedding the B4SI Framework in their operations. Through established partnerships, the company is able to consistently gather output and impact data to effectively manage and measure the results of its community investment.”

Clodagh Connolly, Global B4SI Director

Community dashboard

31 March 2024 31 March 2023 Commentary

Reference

		31 March 2024	31 March 2023	Commentary	Reference	
Investec Limited community spend						
Education and learnerships	R	102 830 706	90 738 414	We continued with our education and learnership programmes with an increase in spend. 2023 spend restated to correct double counting between CSI spend and learning and development spend		
	£	4 368 381	4 436 692			
Entrepreneurship and job creation	R	47 212 130	52 994 166	Entrepreneurship and job creation spend increased from last year. 2023 spend restated to correct double counting between CSI spend and learning and development spend		
	£	2 005 632	2 591 172			
Environment and other philanthropy	R	37 570 102	25 439 705	Spend on environment and other philanthropy higher than previous year		
	£	1 596 026	1 243 885			
Total Investec Limited community spend	R	187 612 938	169 172 285	Community spend total includes expenditure necessary for the delivery of the initiatives, including, but not limited to, operational costs and is accounted for on an accrual basis		
	£	7 970 039	8 271 749			
Investec plc community spend						
Education and learnerships	£	531 897	458 447	We continue to invest in our education and learnership programmes with an increase in spend		
Entrepreneurship and job creation	£	566 842	391 773	Entrepreneurship and job creation spend increased from previous year		
Environment and other philanthropy	£	897 679	1 154 625	The decrease in environmental and philanthropic spend reflects the combination of Investec Wealth & Investec UK with Rathbones in September 2023		
Total Investec plc community spend	£	1 996 418	2 004 845	Community spend as per the Business for Societal Impact (B4SI) framework. Community spend total includes expenditure necessary for the delivery of the initiatives, including, but not limited to, operational costs and is accounted for on an accrual basis		
Group community spend						
Education and learnerships	£	4 900 278	4 895 139	Group spend on education and learnerships slightly higher than previous year		→ This report: page 43
Entrepreneurship and job creation	£	2 572 474	2 982 945	Group spend on entrepreneurship and job creation spend increased from last year		
Environment and other philanthropy	£	2 493 705	2 398 510	Group spend on environment and other philanthropy higher than previous year		
Total Group community spend	£	9 966 457	10 276 594	Community spend total includes expenditure necessary for the delivery of the initiatives, including, but not limited to, operational costs (12.7%) and is accounted for on an accrual basis	→ This report: page 61	
Investec plc community spend excluding B4SI	£	2 051 215	2 230 972	The spend total excluding the application of the B4SI framework. B4SI is the global standard for measuring, benchmarking and reporting on corporate community investment in the UK		
Group community spend excluding B4SI	£	10 021 254	10 502 721	The spend total excluding the application of the B4SI framework		

Community dashboard continued

	31 March 2024	31 March 2023	Commentary	Reference
Spend as a percentage of operating profit*	1.1%	1.3%	We exceed our target of >1.0% for the Group The 2023 percentage was restated with immaterial impact	→ This report: page 43
Percentage spend on education and entrepreneurship	75.0%	76.7%	The majority of our community spend budget still goes to education and learnerships	
Contribution to the South African matriculation mathematics distinctions through our Promaths programme	6%	5%	Impact measurement that has increased in the past year	→ This report: pages 43 to 45
Contribution to the South African matriculation science distinctions through our Promaths programme	7%	5%	Impact measurement that has increased in the past year	
Number of high school bursaries granted in South Africa	78	75	Numbers represent the 2023 academic year	→ This report: pages 46 to 48
Number of university bursaries granted in South Africa	93	73	Numbers represent the 2023 academic year	
Total volunteering hours	9 399	10 510	Decrease in volunteering hours overall	→ This report: pages 57 to 61
Volunteering hours in South Africa	5 922	7 174	8 128 hours and 3 420 staff. Some staff volunteered more than once during the reporting period	
Volunteering hours in the UK, Channel Islands and Ireland	3 477	3 336	All staff in the UK are given two days paid leave to volunteer with our community partners	
Children reached through Investec Rhino Lifeline since inception	67 849	64 140	3 709 grade 5 and 6 learners reached in the past financial year through Good Work Foundation's Open Learning Academy.	

* Before goodwill, acquired intangibles, non-operating items, taxation and after other non-controlling interests.

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.

05



Our position on climate change and nature preservation

We recognise the complexity and urgency of climate change, and the consequences this has on biodiversity and social wellbeing. The Investec Group environmental policy and climate change statement considers the risks and opportunities that climate change presents to the global economy. In addition, our biodiversity statement considers the impact our activities may have on biodiverse ecosystems.

Our approach to the environment and climate change

Our approach is to support the transition to a cleaner, more energy efficient and sustainable global economy that is conscious of its use of limited natural resources. We acknowledge that limiting the impacts of climate change requires immediate action and commitment and therefore:

We support the transition to a zero-carbon economy while realising that this might take time due to socio-economic constraints



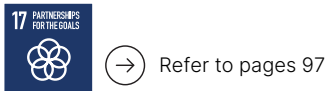
We support the Paris Agreement's aim of holding the increase in the global average temperature to well below 2°C compared to pre-industrial levels and pursuing efforts towards limiting it to 1.5°C



We embrace our responsibility to understand and manage our own carbon footprint and maintain carbon neutrality within our direct operations



We have an important role to play in terms of advocacy and collaboration



Our approach to nature and biodiversity

Nature and biodiversity serve as the fundamental basis for sustaining our world and society. The presence of healthy, diverse, and resilient ecosystems is crucial in preventing disruptions to society and the markets in which our businesses operate. Additionally, these ecosystems play a significant role in reducing the severity of climate change. We acknowledge the importance of conserving biodiversity within its natural habitats and recognise the direct correlation between climate change and the loss of biodiversity. Furthermore, we are aware of the various risks associated with biodiversity that our business, operational activities, and portfolio may be exposed to.

In principle, 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 counterparties operate
- Negatively impact high conservation value areas and UNESCO world heritage sites, for example any national park
- Involve projects in environmentally high-risk areas, for example, but not exclusively related to, tar sands exploitation, Arctic drilling (fossil fuel extraction is banned in the Antarctic), and deforestation or drilling in the Amazon rainforest
- Use drift net fishing in the marine environment with nets more than 2.5km in length.

We also make a positive impact on biodiversity through our environmental philanthropy and reduce negative effects by addressing financial crimes related to illegal wildlife trade.

We actively engage in industry initiatives such as Climate Action 100+ and the African Natural Capital Alliance (ANCA) to foster collaboration. Additionally, we are currently piloting the implementation of reporting based on the recommendations of the TNFD, which is coordinated by FSD Africa.

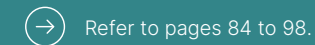
We have incorporated a high-level approach according to the recommendations of the TNFD within our TCFD report. As our knowledge and the recommended guidance on TNFD mature, we aim to enhance these disclosures over time.

Within our specialist banking business

We acknowledge that one of the most impactful influences we can have is to manage and reduce our carbon emissions in the business we conduct and more specifically in our lending and investment portfolios (Scope 3 financed emissions). We are using the methodologies of the Partnership for Carbon Accounting Financials (PCAF) to measure our financed emissions. Over the past year we have made substantial progress in improving the quality of our data inputs and dedicated significant resources to automate the financed emissions calculations. Our ambition to achieve net zero by 2050 is underpinned by a three-pronged strategy:

1. Meeting our fossil fuel exposure commitments
2. Driving sustainable and transition finance activities
3. Influencing our clients and suppliers to effectively pursue decarbonisation.

Environmental considerations are incorporated when making lending and investment decisions. We also focus on protecting biodiversity and promoting the wellbeing of our planet. In the past financial year, we launched various sustainable finance products and enhanced our Sustainable and Transition Finance Classification Framework.



Within our wealth and investment business

Investec Wealth & Investment International (IW&I) has made a commitment to uphold the UN-supported Principles for Responsible Investment (PRI).

To guide IW&I in the implementation of responsible investment and meet the requirements of the PRI, a principles-based framework has been established. Unlike rigid rules, principles provide guidance to work towards a common goal while allowing for independent decision-making. The purpose of this framework is to assist IW&I in creating lasting value while fulfilling its commitment to the PRI. This involves adhering to the principles outlined by the PRI and the Code for Responsible Investing in South Africa (CRISA), integrating responsible investment and stewardship into the investment process, and ultimately delivering enduring value to IW&I clients.



Our climate change and nature-aligned framework

Our climate change and nature-aligned framework follows the recommendations set out by the TCFD and TNFD using the four pillars of governance, strategy, risk management and, metrics and targets.

Governance

Board of Directors

At the highest governance level, the Board has the ultimate accountability to monitor how well the Group is operating as a responsible organisation. This includes considerations around climate- and nature-related risks and opportunities when reviewing the Group strategy.

Board-appointed committees

The Board is supported by various Board-appointed committees with each committee contributing in their specialised capacity to climate-, nature- and environmental-related risks and opportunities. These include:

- DLC Social and Ethics Committee (DLC SEC)
- DLC Board Risk and Capital Committee (DLC BRCC)
- DLC Audit Committee
- DLC Remuneration Committee.

Executive responsibility

For climate-, nature-, and environmental-related risks and opportunities, the Group Chief Executive, Fani Titi, takes ultimate Executive responsibility.

The Group Chief Executive Officer is supported by the:

- Group ESG Executive Committee and the Group Executive Risk Committee (ERC) that reports relevant sustainability matters to the DLC SEC
- Chief Strategy and Sustainability Officer
- Executive responsibility within the Specialist Bank
- Executive responsibility within Investec Wealth & Investment International.

Management responsibility

- Sustainable Business Forums in both South Africa and the UK
- Investec Wealth & Investment International Responsible Investment Committee.

Publicly available policies and statements

Refer to page 132.

Strategy

Business opportunities and risks from climate change and nature are incorporated into our strategy by:

- Acknowledging the urgency of climate change and by ensuring our approach is aligned to the Paris Agreement
- Acknowledging the clear link between climate change and biodiversity loss, and our impact through our activities on healthy, biodiverse and resilient ecosystems
- Minimising our direct negative carbon impacts and committing to ongoing carbon neutrality
- Investing in products, services and businesses that help accelerate the transition
- Supporting our clients in minimising their adverse impact on climate and nature
- Engaging with stakeholders to inform our climate and nature strategy as it evolves
- Actively participating in industry discussions to ensure an aligned and comprehensive approach.

Risk management

Our approach to managing the risks relating to climate and nature-related matters is continually evolving as we improve our understanding of this complex and interconnected risk. We are aware of the enormity of the challenge which is exacerbated by changes in regulations and methodologies.

Compliance and screening

- We identify climate and nature-related risks by integrating sustainability considerations into our day-to-day operations
- We assess climate and nature risks and whether they are being prevented, managed or mitigated to ensure responsible lending and investing.

Risk management

- We see climate risk as a material risk associated with rapidly changing weather events (physical risk) or market shifts as a result of regulatory and policy changes (transitional risk), or the risk from climate change breaches of underlying legal frameworks (litigation risk).

Environmental management

- We have an environmental management system to manage and limit our direct carbon impact
- We screen all our suppliers to assess responsible sourcing of natural resources and encourage behaviour that supports our carbon neutral focus.

Business opportunities

- We use our specialist skills in advisory, lending and investing to support clients' sustainability ambitions
- We have expertise in, and focus on, financing infrastructure solutions that promote renewable and clean energy
- Through our approach to the SDGs, we can accelerate sustainable finance that supports a net-zero carbon transition.

Metrics and targets

- We have committed to ongoing carbon neutrality in our direct operations
- We follow the recommendations set out by the TCFD and TNFD and the regulatory guidance in our two core jurisdictions
- We disclose our full energy lending portfolio including fossil fuel exposures across the Group
- We disclose our financed emissions in our most material asset classes
- We include non-financial and sustainability-related targets within Executive remuneration.



Our commitment to net zero by 2050

The Investec Group acknowledges that climate change is material and poses significant risks and opportunities, including its ability to generate value for stakeholders over time. The Investec Group recognises and supports the aims of the Paris Agreement goals. We are committed to achieving 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.

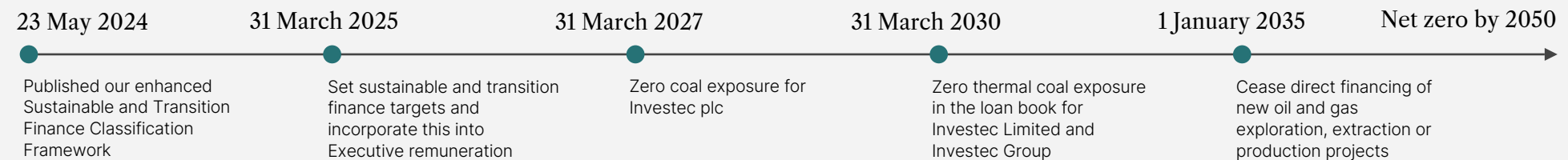
Channels of impact

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 Meeting our fossil fuel commitments**
 Aligned to the double materiality matter identified – climate change
- 2 Driving sustainable and transition finance activities**
 Aligned to the double materiality matter identified – energy transition finance
- 3 Influencing and advocating for our clients and suppliers to effectively pursue decarbonisation.**
 Aligned to the double materiality matter identified – Scope 3 financed emissions

→ Refer to page 127 for our net-zero climate impact roadmap.

Milestones:



As members of the **Net-Zero Banking Alliance (NZBA)**, we are committed to reach net zero by 2050

Investec is a member of an international coalition of banks dedicated to aligning their lending and investment portfolios with net-zero emissions by 2050. This collaborative effort combines short-term actions with accountability, as participating banks commit to setting an intermediate target for 2030 or earlier.

Managing and mitigating climate change within our operations (direct impact)

We embrace our responsibility to understand and manage our own carbon footprint.

Key achievements in FY2024

Maintained carbon neutrality in our direct emissions for the sixth financial year as part of our commitment to ongoing carbon neutrality in our Scope 1, Scope 2 and operational Scope 3

Became a member of RE100

Reduced our electricity consumption due to on-site renewable energy becoming part of our energy mix.

Areas of focus for FY2025 and beyond

Automate sustainability screening in Investec Limited's risk management process

Increase completeness and accuracy of Scope 1 and Scope 3 operational data across the Group

Increase understanding of all Scope 3 operational categories to improve data collection and reporting

Obtain data for reported KPIs across all locations in the Group.

The key focus areas to reduce our operational carbon footprint include:

Reducing energy consumption

Reducing water usage

Reducing overall waste

Increasing waste recycling rates

Promoting sustainable procurement

Promoting sustainable travel

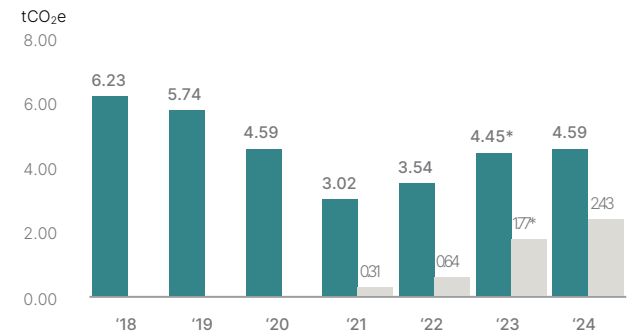
Promoting responsible consumption.

We recognise that the current natural resource consumption levels are not sustainable, we prioritise measures to ensure the preservation and security of these resources in all our operations. This includes the purchase of renewable energy through renewable energy certificates, as well as making conscious decisions throughout our supply chain by implementing a sustainability screening process.

Breakdown of Group emissions

Our intensity indicators increased this year due to the reduction in our headcount following the W&I UK and Rathbones Combination in September 2023, as well as some sites being included across two locations due to office moves. We continue to find ways to reduce our environmental impact and offset unavoidable residual emissions with credible and high-quality carbon credits.

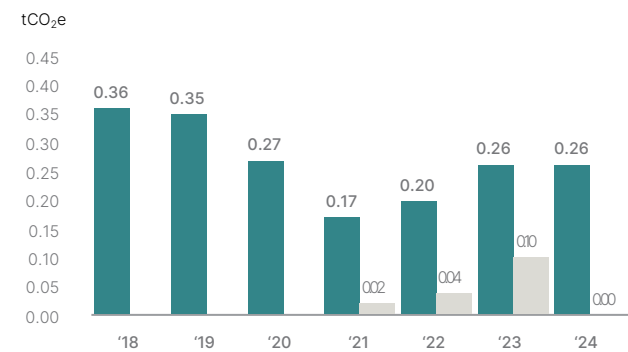
Emissions per average headcount for the Group



Including all of Scope 2

After purchase of renewable energy certificates

Emissions per m² office space for the Group



Including all of Scope 2

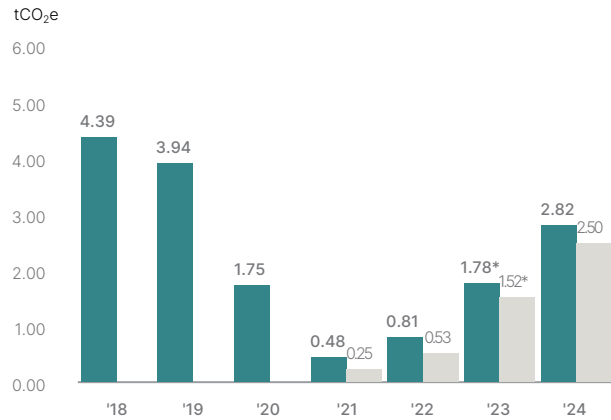
After purchase of renewable energy certificates

* Restated.

Managing and mitigating climate change within our operations (direct impact) continued

Breakdown of emissions for Investec plc and Investec Limited

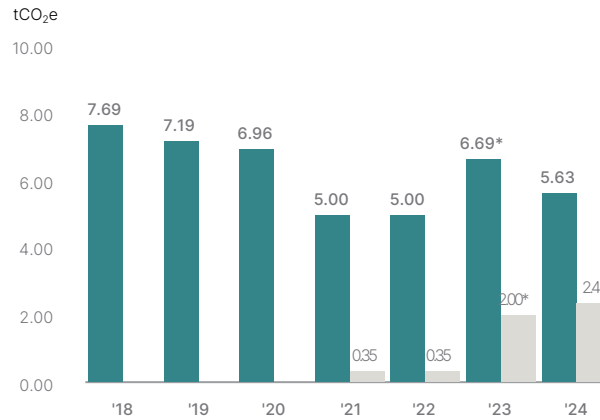
Emissions per average headcount for Investec plc



Including all of Scope 2

After purchase of renewable energy certificates

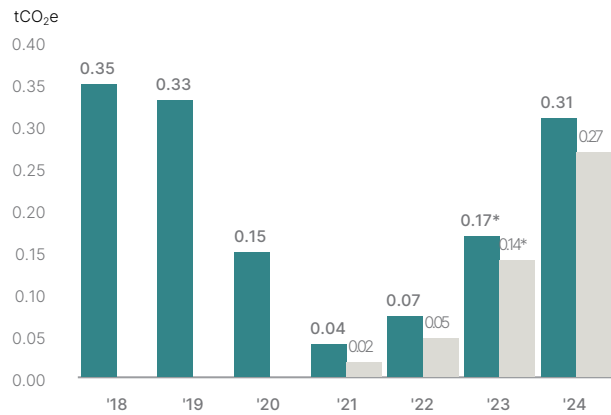
Emissions per average headcount for Investec Limited



Including all of Scope 2

After purchase of renewable energy certificates

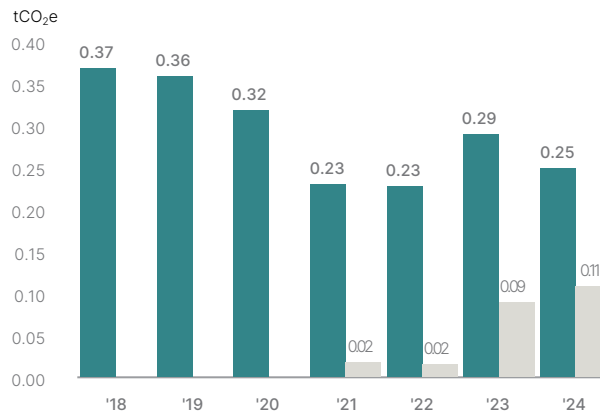
Emissions per m² office space for Investec plc



Including all of Scope 2

After purchase of renewable energy certificates

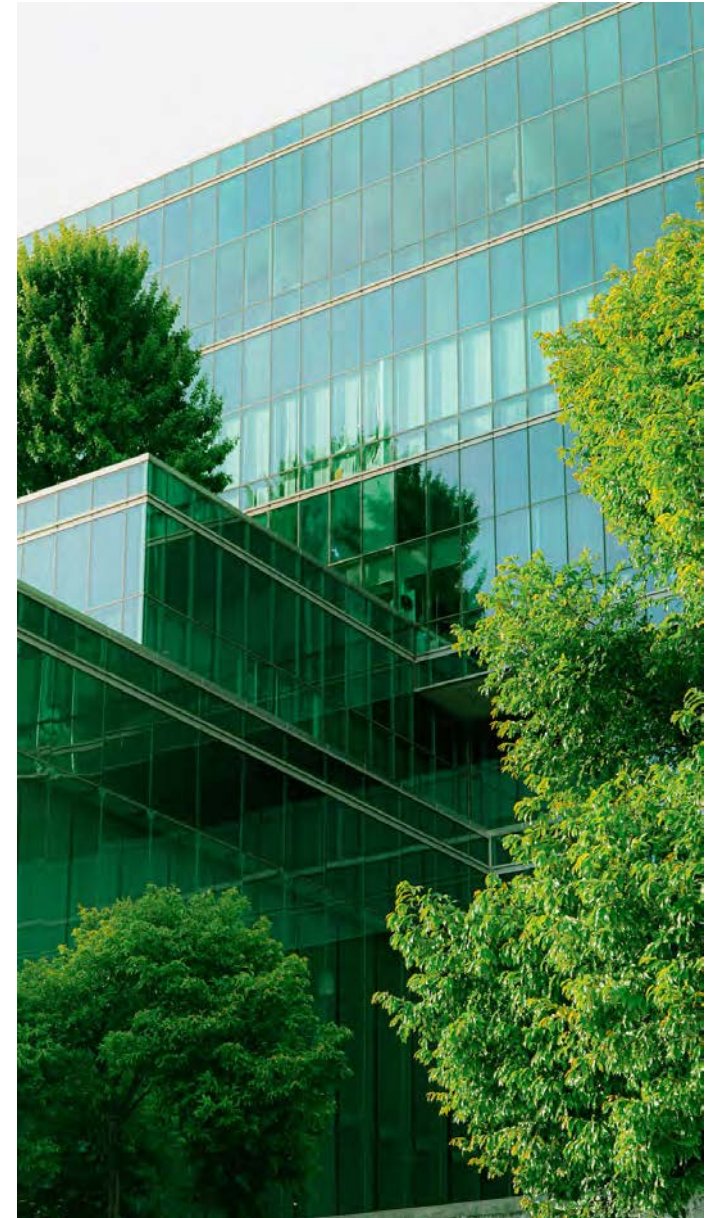
Emissions per m² office space for Investec Limited



Including all of Scope 2

After purchase of renewable energy certificates

* Restated.



Environmental highlights for Southern Africa

Green buildings

Investec Mauritius relocated to their new offices in August 2023. The office building, known as The Strand, has been awarded an EDGE certification, recognising its commitment to sustainability and environmental responsibility. EDGE is a green building certification system recognised by the IFC, aimed at improving resource efficiency in buildings. The Strand is the first office building in Mauritius to receive the EDGE certification. Notable sustainable features of The Strand include energy efficiency, with predicted energy savings of up to 40%, water savings of up to 33%, and embodied-energy-in-material savings of up to 41%.

Our new **Cape Town** office, situated at the V&A Waterfront, has achieved a 5-star Green Building certification. Being connected to a primary grid in the V&A Waterfront, the office is not affected by load shedding, resulting in reduced diesel consumption. To promote sustainability, we recycle water by using greywater for toilets. Additionally, we have improved energy efficiency by using solar heating for the water tanks located on the roof, reducing reliance on grid electricity.

In our **Sandton office**, which has been awarded a 5-star Green Building certification, we have recently replaced all water cooling systems in our data centres with gas. We acknowledge that gas is not a sustainable long-term solution. However, considering the water scarcity in our country and the pressure on infrastructure due to inadequate service delivery, we believe that this is a responsible and effective interim step.

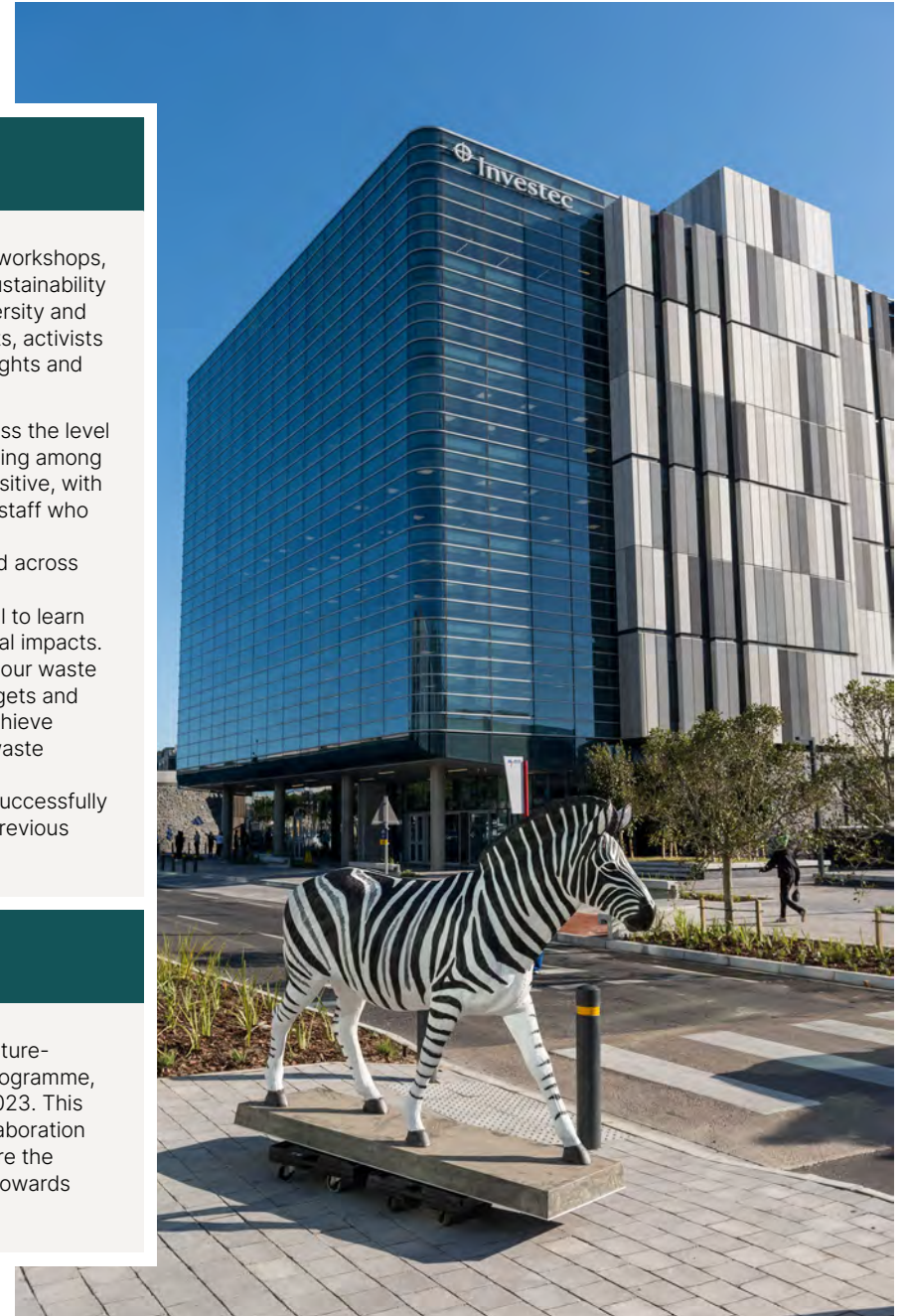
Awareness raising and training

We have successfully organised a series of workshops, webinars, and events focusing on various sustainability topics such as the circular economy, biodiversity and sustainable food systems. We invited experts, activists and stakeholders to share their valuable insights and experiences during these sessions.

We conducted sustainability training to assess the level of awareness, engagement, and understanding among our staff. The feedback we received was positive, with suggestions for improvement. The cleaning staff who attended the waste management training recommended that it should be implemented across the entire business. The 95 employees who participated in the training found it beneficial to learn about waste separation and its environmental impacts. We are actively working towards enhancing our waste management practices by setting waste targets and evaluating the most effective methods to achieve them. Through the implementation of new waste management systems, staff education and collaboration with local recyclers, we have successfully increased our recycling rate by 28% in the previous financial year.

A focus on nature

We have engaged with the Taskforce for Nature-related Financial Disclosures (TNFD) pilot programme, working with FSD Africa, since November 2023. This initiative provides us with a platform for collaboration and capacity building, enabling us to measure the impact of our business on nature and work towards sustainable practices.



Environmental highlights for the UK

Certified Environmental and Energy Management Systems

In January 2024 Investec's Corporate Estate Facilities Management upheld its commitment to environmental stewardship and energy efficiency by maintaining the prestigious certification of our integrated Environmental and Energy Management Systems. This system adheres to the internationally recognised ISO 14001 standard, a testament to our dedication since its initial attainment in 2012. This system is implemented across nine of our offices in the UK and Channel Islands. We continued to meet the rigorous requirements of the ISO 50001 standard across ten of our UK, Ireland and Channel Island locations, demonstrating our pledge to energy management since it was first achieved in 2018.

The surveillance audit process was meticulously conducted by SGS, a certification body accredited by the United Kingdom Accreditation Service, ensuring an impartial and professional evaluation of our practices. This accomplishment reflects Investec's dedication to responsible environmental and energy practices, reinforcing our position as a conscientious leader in the financial industry.



Team Green

Team Green is Investec's dedicated internal network of 39 employees in the UK offices committed to fostering sustainable practices and raising environmental consciousness within our organisation. This commitment extends to enhancing the wellbeing of our communities and ensuring the efficient use of resources in our offices.

Our commitment to environmental education and dialogue has been further enriched by a series of talks from diverse speakers over the past financial year. These have included insights from the City of London on their climate strategy, the Felix Project on combating food waste, as well as guided tours of our waste contractor's mixed recycling facility.



Staff awareness initiatives

We have partnered with Giki, a mission-driven B Corp, to provide our staff globally with educational sessions on sustainability topics such as COP28, net zero, nature and biodiversity. These sessions have been well received and widely disseminated across our various geographies, reinforcing our collective understanding and commitment to environmental stewardship.



Group carbon footprint

Our respective carbon footprints have been calculated according to the international Greenhouse Gas (GHG) Protocol's Corporate Accounting and Reporting Standard (revised edition). Our environmental data collection system allows us to track and manage our direct 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.

Every year, we endeavour to improve the accuracy and completeness of our data collection processes. Within each geography, the environmental manager is responsible for monitoring the GHG emissions. There has been a reduction in our carbon footprint, and while we endeavour to continue to make reductions and increase efficiencies, some of these reductions in the past financial year are due to reduced headcount following the integration of W&I UK with Rathbones in September 2023.

Carbon footprint for the Group*

		31 March 2024		31 March 2023		
		Consumption in units of measure	Tonnes of CO ₂ equivalent	Consumption in units of measure	Tonnes of CO ₂ equivalent	Variance in tonnes CO ₂ equivalent
		Units				Notes
Scope 1			3 101		2 736	13%
Energy	Natural gas	kWh	207 713	240 944	44	(14%)
	LPG stationary	l	28 737	29 394	46	(2%)
	CO ₂ purchased	kg	147	58	-	>100%
	Diesel	l	873 131	982 289	2 513	(13%)
Refrigerant	Refrigerant	kg	296	35	111	>100%
Company vehicles	Vehicle fleet	km	871 912	130 361	22	>100%
Scope 2			17 250		23 682	(27%)
Location-based	Total electrical energy consumption	kWh	21 625 718			(27%)
Market-based	Total electrical energy consumption	kWh	21 625 718			—%
	Unspecified energy consumption	kWh	19 254 135			—%
	Green-energy consumption	kWh	2 371 583			—%
	Renewable energy certificates	kWh	19 254 135	26 544 542	(23 515)	(29%)
Scope 3 upstream			16 249		12 283	32%
Paper	Paper consumption	t	33	65	60	(50%)
Waste	General waste	t	213	329	139	(24%)
Employee travel	Rail travel	km	147 499	376 883	12	(74%)
	Road business travel	km	1 282 177	1 127 587	192	11%
	Taxi	km	97 651	57 134	10	62%
	Commercial airlines	km	39 067 324	33 392 273	9 137	62%
	Rail travel (spend-based approach)	£	315 232	473 292	385	(49%)
	Commercial airlines (spend-based approach)	£	192 028	442 417	736	(67%)
	Road business travel (spend-based approach)	£	361 926	480 152	390	(54%)
Work-from-home emissions	Electrical energy consumption	kWh	283 309	730 451	402	(85%)
	Natural gas	kWh	2 325 947	3 960 597	723	(41%)
	LPG stationary	l	-	62 403	97	(100%)
Total operational emissions			36 600		38 701	(5%)
	Location-based		36 600		38 701	(5%)
	Market-based		19 350		15 019	29%
No scope						
Water	Water consumption	kl	95 603	83 008		15%
Recycled waste	Recycled waste	t	406	156		>100%
Intensity						
	Emissions per average headcount		4.59	4.45		3%
	Emissions per m ² office space		0.26	0.26		—%
	Emissions per revenue (\$)		0.001%	0.002%		(50.000)%
	Water consumption per average headcount		11.99	9.77		23%
Intensity after purchase of renewable energy certificates						
	Emissions per average headcount		2.43	1.77		37%
	Emissions per m ² office space		0.14	0.10		40%
Climate change mitigation						
Scope 2 Renewables certificates		MWh	19 254	26 544	23 682	(29%)
Carbon credits			21 022		14 299	47%
Total operational emissions after mitigation			-		-	

Assessment parameters

Coverage

- Refer to BoR for coverage.

Independent assurance

- Reasonable assurance provided by EY for FY2023 and FY2024.

Consolidation approach

- Operational control.

Emission factor data source

- DEFRA (2023), International Energy Agency (IEA), eGRID (for New York electricity) and Eskom (for South Africa electricity).

Intensity ratio

- Emissions per average headcount
- Emissions per office space m²
- Emissions per revenue (\$).

Notes:

- As our data collection improves we are continuously adding additional locations.
 - We have restated 2023 as an error was corrected. The information in this report includes estimates or other information that are subject to uncertainties, which may include the methodology, collection and verification of data, various estimates and assumptions, and/or underlying data that is obtained from third parties. As a result, we expect that certain disclosures made in this report may be amended, updated, recalculated and restated in the future as the quality and completeness of our data and methodologies continue to improve.
 - Additional carbon credits purchased to maintain 2023 carbon neutrality.
 - We maintained 100% renewable energy in 2023 due to the purchase of additional RECs.
 - We have not included work-from-home emissions for Investec Limited as there has been an increase in return to the office since 2022.
 - Our spend-based approach in 2023 changed from \$ to £.
 - We are pre-purchasing 5 321 carbon removal credits that will be issued and retired in Q4 of 2024.
 - We have contracted for 19 254MWh of renewable energy certificates that will be issued and retired by 30 June 2024.
- * Reasonable assurance obtained from EY for select metrics. Please refer to EY's assurance report on page 128 for detail.

Investec Limited carbon footprint

Carbon footprint for Investec Limited*

			31 March 2024		31 March 2023			
Scope	Units	Consumption in units of measure	Tonnes of CO ₂ equivalent	Consumption in units of measure	Tonnes of CO ₂ equivalent	Variance in tonnes CO ₂ equivalent	Notes	
Scope 1			2 750		2 692	2%		
Energy	LPG stationary	l	28 466	44	29 394	46	(3%)	
	CO ₂ purchased	kg	147	-	58	-	>100%	
	Diesel	l	873 131	2 197	982 289	2 513	(13%)	
Refrigerant	Refrigerant	kg	189	472	35	111	>100%	1
Company vehicles	Vehicle fleet	km	227 111	37	130 361	22	68%	1
Scope 2			16 314		22 708	(28%)	2, 4	
Location-based	Total electrical energy consumption	kWh	17 705 495	16 314	21 910 370	22 708	(28%)	
Market-based	Total electrical energy consumption	kWh	17 705 495	-				
	Unspecified energy consumption	kWh	17 705 495	16 314				
	Green-energy consumption	kWh	-	-				
	Renewable energy certificates	kWh	17 705 495	(16 314)	21 910 370	-22 708	(28%)	4, 7
Scope 3 upstream			9 253		6 660	39%		
Paper	Paper consumption	t	26	24	34	31	(23%)	
Waste	General waste	t	210	105	309	138	(24%)	
Employee travel	Road business travel	km	1 282 177	214	1 127 587	192	11%	
	Commercial airlines	km	25 428 298	8 901	23 171 675	5 877	51%	
	Taxi	km	55 271	8	26 476	4	n/a	
	Taxi (spend-based approach)	£	1 041	1		-	n/a	
Work-from-home emissions	Electrical energy consumption	kWh	-	-	312 225	321	(100%)	5
	LPG stationary	l	-	-	62 403	97	(100%)	5
Total operational emissions			28 317	-	32 060	(12%)	2	
	Location-based		28 317			32 060	(12%)	
	Market-based		12 003			9 352	28%	
No scope								
Water	Water consumption	kl	81 795		82 296		(1%)	
Recycled waste	Recycled waste	t	158		127		25%	
Intensity								
	Emissions per average headcount			5.63		6.69	(16%)	2
	Emissions per m ² office space			0.25		0.29	(14%)	2
	Emissions per revenue (\$)			0.059%		0.056%	5%	
	Water consumption per average headcount			16.27		17.30	(6%)	
Intensity after purchase of renewable energy certificates								
	Emissions per average headcount			2.40		2.00	20%	2
	Emissions per m ² office space			0.11		0.09	22%	2
Climate change mitigation								
Scope 2 zaRECs		MWh	17 705	16 314	21 910	22 708	(28)%	4, 7
Carbon credits				12 003		9 352	28 %	3, 6
Total operational emissions after mitigation				-		-		

Notes

- As our data collection improves we are continuously adding additional locations.
- We have restated 2023 as an error was corrected. Restated, the information in this report includes estimates or other information that are subject to significant uncertainties, which may include the methodology, collection and verification of data, various estimates and assumptions, and/or underlying data that is obtained from third parties. As a result, we expect that certain disclosures made in this report may be amended, updated, recalculated and restated in the future as the quality and completeness of our data and methodologies continue to improve.
- Additional carbon credits purchased to maintain 2023 carbon neutrality.
- In 2023 we purchased additional RECs therefore maintain 100% renewable energy.
- We have not included work-from-home emissions for Investec Limited as there has been an increase in return to the office since 2022.
- We are pre-purchasing 5 321 carbon removal credits that will be issued and retired in Q4 of 2024.
- We have contracted for 17 705MWh of renewable energy certificates that will be issued and retired by 30 June 2024.
- * Reasonable assurance obtained from EY for select metrics. Please refer to EY's assurance report on page.128 for detail.

Investec plc carbon footprint

Carbon footprint for Investec plc*

			31 March 2024		31 March 2023			
	Units	Consumption in units of measure	Tonnes of CO ₂ equivalent	Consumption in units of measure	Tonnes of CO ₂ equivalent	Variance in tonnes CO ₂ equivalent	Notes	
Scope 1			350		44	>100%		
Energy	Natural gas	kWh	207 713	240 944	44	(14%)		
	LPG stationary	l	271	-	-	—%	1	
Refrigerant	Refrigerant	kg	107	-	-	—%	1	
Company vehicles	Vehicle fleet	km	644 801	-	-	—%	1	
Scope 2			937		974	(4%)	2, 4	
Location-based	Total electrical energy consumption	kWh	3 920 224	4 634 172	974	(4%)		
Market-based	Total electrical energy consumption	kWh	3 920 224	4 634 172	-	—%		
	Unspecified energy consumption	kWh	1 548 641	4 634 172	974	(55%)		
	Green-energy consumption	kWh	2 371 583	-	-	—%		
	Renewable energy certificates	kWh	1 548 641	4 634 172	-974	(55%)	4, 7	
Scope 3 upstream			6 996		5 623	24%	2	
Paper	Paper consumption	t	7	31	29	(78%)		
Waste	General waste	t	3	3	1	34%		
Employee travel	Rail travel	km	147 499	376 883	12	(74%)		
	Road business travel	km	-	-	-	—%		
	Taxi	km	42 380	30 658	6	33%		
	Commercial airlines	km	13 639 026	10 220 598	3 260	80%	2	
	Rail travel (spend-based approach)	£	315 232	473 292	385	n/a	5	
	Commercial airlines (spend-based approach)	£	192 028	442 417	736	n/a	5	
	Road business travel (spend-based approach)	£	360 885	480 152	390	n/a	2, 5	
Work-from-home emissions	Electrical energy consumption	kWh	283 309	418 226	81	(27%)		
	Natural gas	kWh	2 325 947	3 960 597	723	(41%)	2	
Total operational emissions			8 283		6 641	25%	2	
	location-based		8 283					
	market-based		7 346					
Scope 3 financed emissions			1 422 299		2 223 963			
Total emissions			1 430 582		2 230 604			
No scope								
Water	Water consumption	kl	13 808	712		>100%	1	
Recycled waste	Recycled waste	t	248	204		22%		
Intensity								
Emissions per average headcount			2.82		1.78	58%	2	
Emissions per m ² office space			0.31		0.17	82%	2	
Emissions per revenue (\$)			0.001%		0.001%	—%		
Water consumption per average headcount			4.70		0.20	>100%		
Intensity after purchase of renewable energy certificates								
Emissions per average headcount			2.50		1.52	64%	2	
Emissions per m ² office space			0.27		0.14	94%	2	
Climate change mitigation								
Scope 2 renewable certificates for plc		MWh	1 549	4 634	974	(55%)	2, 4, 7	
Carbon credits			9 019		5 667	59%	3, 6	
Total operational emissions after mitigation			-		-		3	

For our Streamlined Energy and Carbon Reporting (SECR) report [click here](#).

Notes

- As our data collection improves we are continuously adding additional KPIs and locations.
- We have restated 2023 as an error was corrected. Restated, the information in this report includes estimates or other information that are subject to significant uncertainties, which may include the methodology, collection and verification of data, various estimates and assumptions, and/or underlying data that is obtained from third parties. As a result, we expect that certain disclosures made in this report may be amended, updated, recalculated and restated in the future as the quality and completeness of our data and methodologies continue to improve.
- Additional carbon credits purchased to maintain 2023. carbon neutrality.
- In 2023 we purchased additional RECs therefore maintain 100% renewable energy.
- Our spend-based approach in 2023 changed from \$ to £.
- We are pre-purchasing 5 321 carbon removal credits that will be issued and retired in Q4 of 2024.
- We have contracted for 1 549MWh of renewable energy certificates that will be issued and retired by 30 June 2024.
- * Reasonable assurance obtained from EY for select metrics. Please refer to EY's assurance report on page 128 for detail.

Addressing climate change, biodiversity and sustainability risks and opportunities within our business.

Investec supports international best practice regarding the responsibilities of the financial sector in financing and investing transactions.

Key achievements in FY2024

Automated our Scope 3 financed emissions calculations

Sourced better quality data for financed emissions resulting in increased accuracy in our Scope 3 financed emissions

Contributed to a pilot in reporting against the TNFD recommendations, coordinated by FSD Africa.

Areas of focus for FY2025 and beyond

Expand asset classes for our Scope 3 financed emissions

Drive sustainable and transition finance activities through our enhanced Sustainable and Transition Finance Classification Framework

Influence our clients and suppliers to effectively pursue decarbonisation.

→ Refer to the governance chapter in this report on page 90 and Investec Group's 2024 climate and nature-related financial disclosures report.

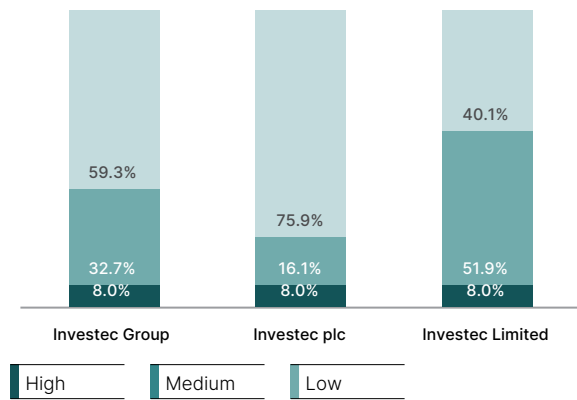


ESG breakdown of our loan book

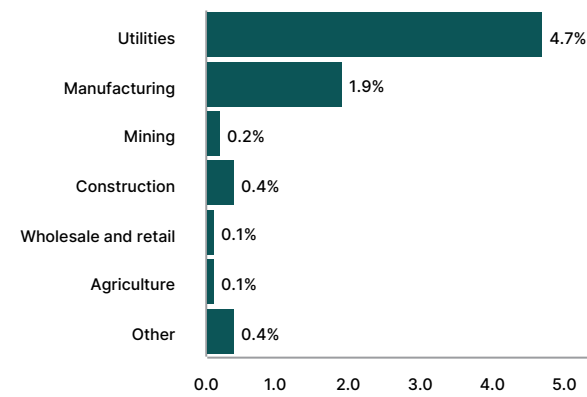
We have assessed our core loans and advances portfolio and 92.0% of the exposures are in low- or medium-risk industries. Within the higher risk industries, we have analysed our exposures on a transactional level, which shows that a maximum of 8.0% would fall into high-risk classification according to the IFC guidelines.

ESG risk breakdown for Investec Group

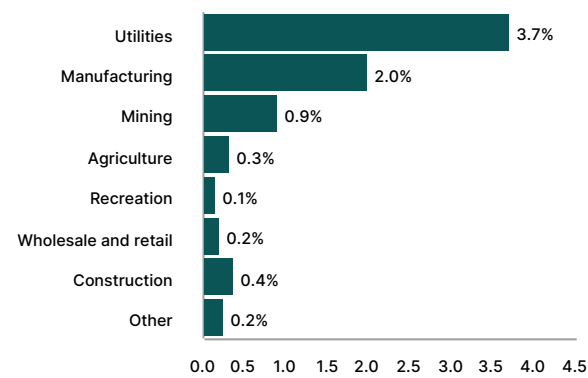
ESG risk level for Investec Group %



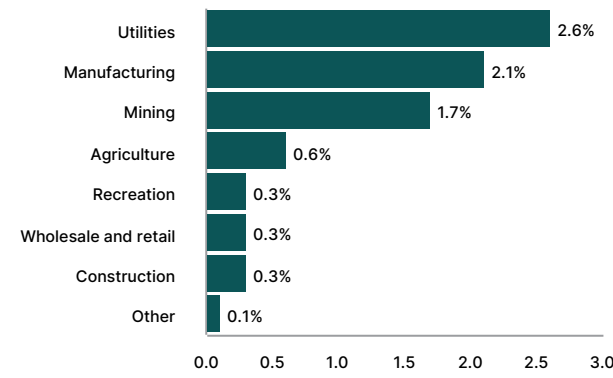
High-risk* industry breakdown Investec plc %



High-risk* industry breakdown for Investec Group %



High-risk* industry breakdown Investec Limited %



* As defined by the International Finance Corporation (IFC)



Only **8.0%** of our loan book falls within high-risk* industries (2023: 7.7%)

Fossil fuel exposures

The transition to a net-zero carbon economy cannot be done in isolation from the realities of the communities in which we, and our clients, operate. When assessing our participation in fossil fuel activities, we consider a variety of financial, socio-economic and environmental factors relevant to a local context (for example poverty, growth, unemployment and carbon impact).

We apply prudent due diligence to all fossil fuel activities (including extraction, power generation, infrastructure, distribution and utilities) which go through a rigorous process and require senior decision-making approval. Investec's appetite for this sector is reviewed annually at the Executive Risk Appetite Forum and the DLC SEC.



Target:

Investec Group has committed to

zero thermal coal exposure
in our loan book by 31 March 2030

Energy lending portfolio for Investec Group

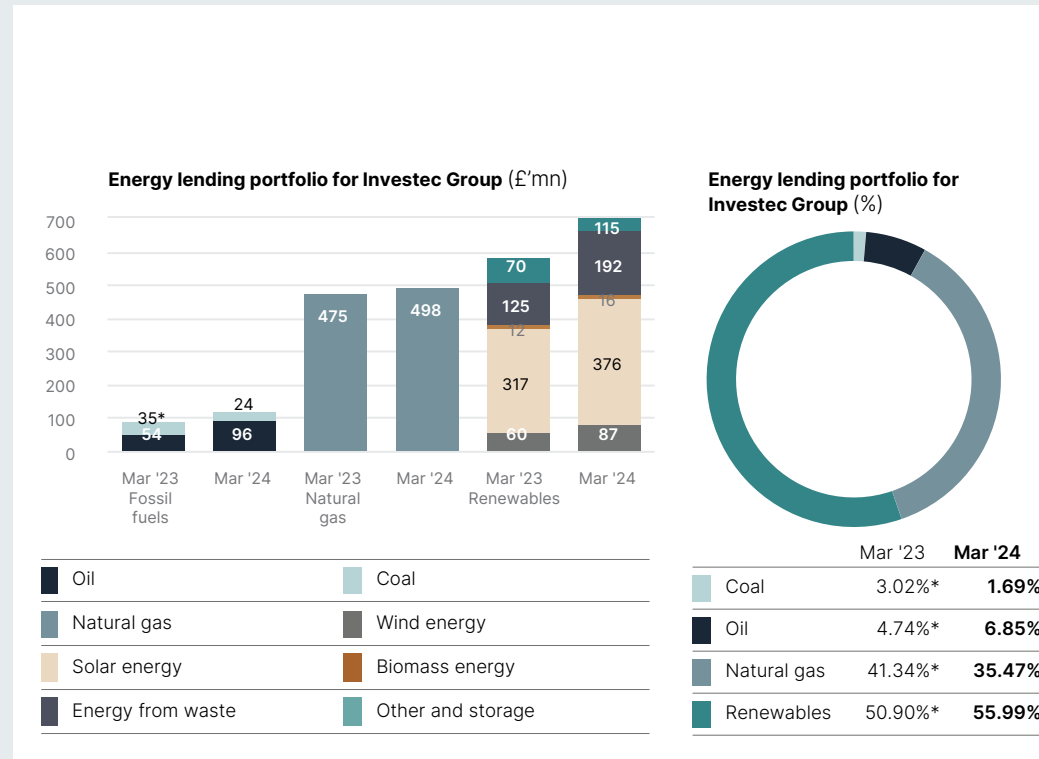
Our approach deliberately focuses on financing infrastructure solutions that promote renewable and clean energy, stimulate economic growth, and provide access to essential services. We recognise the need for a just and orderly transition away from fossil fuels, while also considering the socio-economic factors, particularly in the developing economies where we have a presence.

We focus on climate resilience as a priority for our businesses, including the communities where we operate in. Over the past year, we screened all potential fossil fuel transactions and upheld our criteria as set out in our fossil fuel policy.

We remain committed to have zero thermal coal exposure in our loan book by 31 March 2030 for the Group. While we will continue to finance natural gas and oil up to 2035 in accordance with the transition plans in place in the jurisdictions in which we operate, we have clear intentions to have zero exposure to unabated fossil fuels by 2050.

Over the past year, we have seen an increase in our total fossil fuel exposures, particularly in our natural gas and oil exposures. While we recognise the negative impact of all fossil fuels, we understand the importance of balancing the transition to renewable energy with the practical considerations of our clients' operating environments. These exposures are managed through a full due diligence process and adherence to our fossil fuel policy.

We are conscious that we operate on the African continent which severely lacks access to clean and renewable energy, in addition to a myriad of socio-economic needs. We are therefore aware that we may face fluctuations in our fossil fuel exposures from one year to the next as we navigate through this transition. We acknowledge the many opportunities within sustainable finance, especially in renewable infrastructure, which we have strong expertise in, and we will act on these opportunities where possible.



Coal as a % of core loans and advances
0.08%
(2023: 0.11%*)

Fossil fuels as a % of core loans and advances
1.98%
(2023: 1.84%)

Coal exposure as a % of total energy lending portfolio
1.69%
(2023: 3.02%*)

Renewables exposure as a % of total energy lending portfolio
55.99%
(2023: 50.90%*)

* Restated.

Fossil fuel exposures continued

Energy lending portfolio for Investec plc

The mix of the energy portfolio in our Investec plc banking book reflects the trajectory of the energy transition in developed countries. We have a global energy and infrastructure business operating across the UK, Europe and the United States, with a deliberate focus on financing solutions that promote renewable and clean energy.

The UK government has implemented a comprehensive framework for green financing, providing guidelines for both investors and companies involved in financing green projects. As part of this framework, the UK government has issued green gilts and green savings bonds, such as the Green Gilt and National Savings & Investments (NS&I's) Green Savings Bonds, to raise funds specifically for green projects. Additionally, the UK Green Financing Programme has been established to raise financing for these projects, with over £31bn already raised through the sale of green gilts and over £1bn from NS&I's Green Savings Bonds.

To further support the transition to a net-zero economy, the UK government has published a Green Finance Strategy, which aims to mobilise green investment. Furthermore, a Transition Plan Taskforce has been set up to develop a framework for companies to publish their transition plans and disclose their progress towards achieving net-zero emissions. Lastly, the UK government is developing a green taxonomy, which will provide investors with clear definitions of economic activities that can be labelled as green.

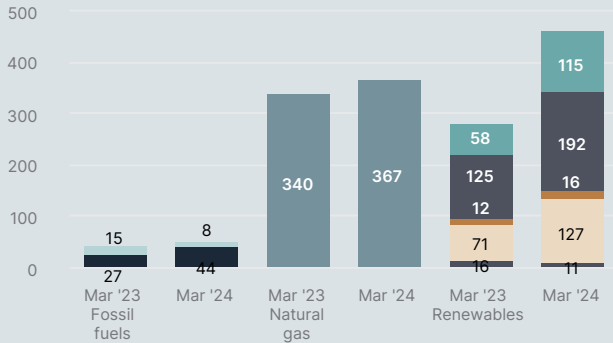
We are following the developments in the UK with Investec plc committing to zero coal exposure in their loan book by 31 March 2027.

Over the past year, we have seen an increase in oil and gas exposure, specifically in the United States portfolio, as we transition away from coal.

The increase in oil exposure relates to new facilities that have been provided to existing clients in the midstream oil and gas industry that were drawn in the period to March 2024. We have seen natural gas increase in line with the transition pathways towards net zero within our jurisdictions.

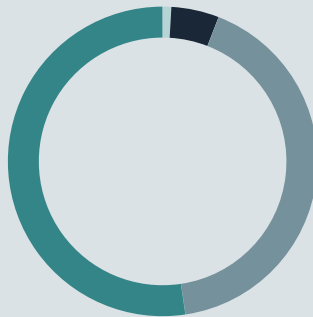
We manage existing fossil fuel exposures in accordance with our fossil fuel policy, with a deliberate focus on minimising these exposures whenever possible. Our objective is to have zero exposure to unabated fossil fuels by 2050. As we recognise the role of natural gas in the transition to a cleaner economy, there may be an increase in these exposures as we navigate towards a zero-carbon economy. However, we will seize opportunities to finance infrastructure solutions that promote renewable and clean energy, leveraging our international expertise in this sector.

Energy lending portfolio for Investec plc (£'mn)



Oil	Coal
Natural gas	Wind energy
Solar energy	Biomass energy
Energy from waste	Other and storage

2024 Breakdown of Investec plc energy portfolio (%)



Category	Mar '23 (%)	Mar '24 (%)
Coal	2.26%	0.90%
Oil	4.07%	5.00%
Natural gas	51.20%	41.75%
Renewables	42.47%	52.35%



Coal as a % of core loans and advances

0.05%
(2023: 0.10%)

Coal exposure as a % of total energy lending portfolio

0.90%
(2023: 2.26%)

Fossil fuels as a % of core loans and advances

2.50%
(2023: 2.43%)

Renewables exposure as a % of total energy lending portfolio

52.35%
(2023: 42.47%)

Fossil fuel exposures continued

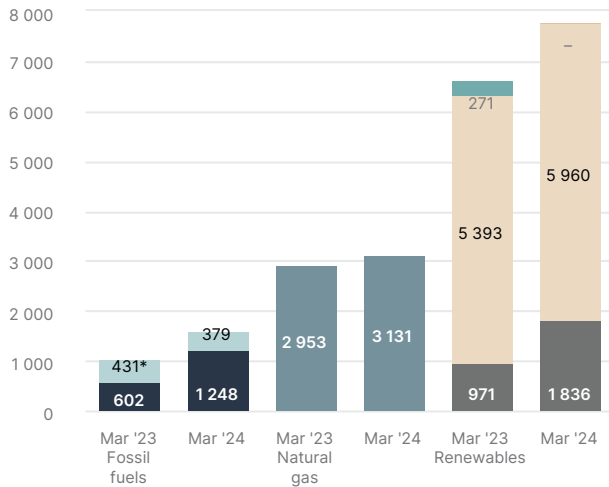
Energy lending portfolio for Investec Limited

The Eskom Just Energy Transition Project (EJETP), a \$497mn initiative, aims to transition South Africa's public energy utility, Eskom, from coal to renewable energy sources in order to reduce greenhouse gas emissions. The Just Energy Transition Partnership (JETP) is a decarbonisation programme focused on replacing South Africa's ageing coal-fired power stations with green alternatives and promoting green industrialisation. As part of this transition, the Komati power station, the oldest coal plant in the country, has been converted to solar energy production, albeit at a lower output. Additionally, an experimental enterprise for containerised mini-grid solar production and a training facility have been established.

South Africa is also piloting a green hydrogen industry and supporting the development of electric vehicles to further the green transition. The government is investing in capacity development in municipalities to strengthen their support for the green transition. A key principle of the South African government's approach is ensuring a just transition, which prioritises fairness and equity for all stakeholders, including workers and communities. In addition, South Africa is receiving international support for its green transition from partners such as the European Union, Germany, France, the UK, and the US.

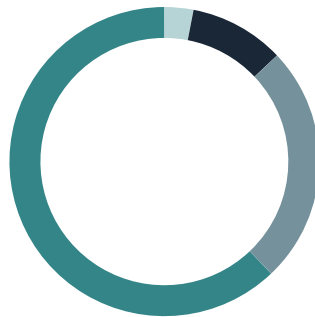
Within Investec Limited, the increase in oil exposure is due to facilities provided to existing clients in the midstream oil and gas industry, drawn in the period up to March 2024. We have observed a corresponding rise in natural gas exposure as it aligns with the transition pathways towards net zero in our jurisdictions. We approach this cautiously, considering the needs and dependency of developing economies on fossil fuels. We also take into account energy security for transportation in South Africa and the role of gas as a transition fuel in the decarbonisation journey of the United States. Our commitment remains to have zero exposure to unabated fossil fuels by 2050. We actively seek opportunities to finance infrastructure solutions that promote renewable and clean energy, leveraging our international expertise in this sector.

Energy lending portfolio for Investec Limited (R'mn)



Oil	Coal
Natural gas	Wind energy
Solar energy	Biomass energy
Energy from waste	Other and storage

2024 Breakdown of Investec Limited energy portfolio (%)



	Mar '23	Mar '24
Coal	4.06%*	3.02%
Oil	5.67%*	9.94%
Natural gas	27.80%*	24.94%
Renewables	62.47%*	62.10%

Coal as a % of core loans and advances

0.11%
(2023: 0.13%*)

Coal exposure as a % of total energy lending portfolio

3.02%
(2023: 4.06%*)

Fossil fuels as a % of core loans and advances

1.37%
(2023: 1.21%*)

Renewables exposure as a % of total energy lending portfolio

62.10%
(2023: 62.47%**)



Exposure to Eskom has been excluded from these numbers due to the critical importance of Eskom as an energy provider to the country. Our exposure to Eskom, predominantly fossil fuels, was R50mn as of 31 March 2024.

* Restated.

** Restated. Additionally, FY2023 renewable exposure includes a reclassification of R271mn to storage from biomass energy.

Equator Principles

We support the key provisions of the Equator Principles (EP), however we are currently not a signatory to EP for the following reasons:

- In the case of a number of large infrastructure and energy projects, there is potential conflict between larger, nationwide development imperatives (e.g. additional power generation or road transportation) to enhance the socio-economic welfare of the region, and locally affected parties whose quality of life stands to be adversely affected by relocation or job loss
- These trade-offs are a matter for local parties and their representatives. While we should remain aware of them, it is not our responsibility to pass judgement on such trade-offs. Key to this, however, is that we target transactions in countries with established laws that comply with World Bank standards and that have due processes that are applied reasonably and effectively. If not, sponsors and suppliers are obliged to give undertakings that they comply with such standards
- While the principles are adhered to, our current internal framework is robust and, on a project-by-project basis, is in accordance with World Bank standards as well as the standards of the legal and environmental frameworks of the countries in which the projects are undertaken. Furthermore, we have enhanced procedures to evaluate and actively avoid, manage and mitigate the potential social and environmental impacts of the projects we support.

Equator Principles disclosures: power and infrastructure portfolio for Investec Group (including Investec Limited and Investec plc) – number of transactions

	31 March 2024				31 March 2023				31 March 2022			
	Category A	Category B	Category C	Total	Category A	Category B	Category C	Total	Category A	Category B	Category C	Total
Sector												
Mining	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	4	4	-	-	1	1	-	-	-	-
Oil and gas	-	9	-	9	-	3	-	3	-	-	-	-
Power	-	-	12	12	-	1	9	10	-	9	1	10
Others	-	-	4	4	-	-	15	15	-	2	1	3
Total	-	9	20	29	-	4	25	29	-	11	2	13
Region												
Americas	-	8	8	16	-	3	14	17	-	7	1	8
EMEA	-	1	12	13	-	-	11	11	-	3	1	4
Asia Pacific	-	-	-	-	-	-	1	1	-	1	-	1
Total	-	9	20	29	-	3	26	29	-	11	2	13
Country designation												
Designated	-	9	20	29	-	3	21	24	-	11	1	12
Non-designated	-	-	-	-	-	-	5	5	-	-	1	1
Total	-	9	20	29	-	3	26	29	-	11	2	13

6

transactions in the past three years in non-designated countries which complied with the Equator Principles

Category A: Projects with potential significant adverse environmental and social risks and/or impacts that are diverse, irreversible or unprecedented.

Category B: Projects with potential limited adverse environmental and social risks and/or impacts that are few in number, generally site-specific, largely reversible and readily addressed through mitigation measures.

Category C: Projects with minimal or no adverse environmental and social risks and/or impacts.

Our progress and future plans

	Governance	Strategy	Risk management	Measurement
Achievements in prior years	<ul style="list-style-type: none"> Established a Group ESG Executive Committee to align and monitor the Group's climate action Engaged with stakeholders on our disclosures to get feedback on how we can improve our governance and oversight Became a member of the NZBA IW&I joined Climate Action 100+. 	<ul style="list-style-type: none"> Acknowledged the Paris Agreement's aim of holding the increase in the global average temperature to well below 2°C compared to pre-industrial levels and of pursuing efforts towards limiting it to 1.5°C Supported the Partnership for Biodiversity Accounting Financials (PBAF) Performed a Pro-Climate assessment to identify gaps within our strategy Launched a number of sustainability-specific products and services. 	<ul style="list-style-type: none"> Strengthened our climate focus across the Investec Group with risk appetite assessments resulting in a net-zero aligned target set towards zero coal exposure by 31 March 2027 for IBP and Investec plc and by 31 March 2030 for IBL and Investec Limited Reviewed and updated our fossil fuel policy with the primary change being managing our thermal coal exposure to zero by 31 March 2030 for the Group. 	<ul style="list-style-type: none"> Achieved carbon neutrality across our direct operational activities Joined PCAF and measured our Scope 3 financed emissions within our lending and investing activities Assessed net-zero pathways according to Science Based Targets initiative (SBTi) guidance.
Achievements for FY2024	<ul style="list-style-type: none"> External sustainability training completed by four members of the Group Executive Team including our Group CEO Activated a focused learning pathway for management and staff, targeted towards their unique requirements within their respective areas IW&I released their first public PRI report Listened to and engaged with our stakeholders through conducting a double materiality assessment Established sustainable business forums in both South Africa and the UK. 	<ul style="list-style-type: none"> Enhanced our sustainable finance framework to include transition and social finance Established a sustainable solutions offering in South Africa Investec plc incorporated climate risks and opportunities in their financial planning through the annual budget process. 	<ul style="list-style-type: none"> Reviewed developments with regards to climate-related disclosure guidance, specifically the recommendations relating to IFRS S1 and IFRS S2 Updated our fossil fuel policy with a target of no new financing for oil and gas exploration, extraction or production projects directly, regardless of jurisdiction, from 1 January 2035 Identified and disclosed material sustainability-related matters as a result of our double materiality assessment. 	<ul style="list-style-type: none"> Automated our Scope 3 financed emissions calculations and continued to refine our assumptions Engaged with SBTi on their recommendations for financial institutions with the aim of setting verified climate-related targets.
Looking forward	<ul style="list-style-type: none"> Link Executive remuneration to various sustainability-related KPIs including a climate focused KPI Stronger focus on sustainability (including climate and nature-related) matters in the DLC BRCC and DLC Audit Committee Continue to strengthen the Group's climate-related and sustainability disclosures. 	<ul style="list-style-type: none"> Promote sustainable products and solutions within our client ecosystem Support transition finance within our high-emitting client ecosystem where applicable Participate in the TNFD pilot through FSD Africa Active engagement within our client ecosystem promoting sustainability agendas Review and assess the integration of climate-related matters into business strategy. 	<ul style="list-style-type: none"> Implement automated sustainability screening, measurement and reporting within our South African operations Enhance screening on biodiversity and nature-related risks according to the TNFD recommendations Embed monitoring and managing of Scope 3 financed emissions within the risk management process across our business. 	<ul style="list-style-type: none"> Set a sustainable finance target Track clients who publicly disclose their net-zero pathways to achieve a clear aggregated downward trend of emissions towards net-zero by 2050.

Environment dashboard

	31 March 2024	31 March 2023	Commentary	Reference
Fossil fuels and renewables in banking book (£'mn)				
Total fossil fuel exposure	617	560	We apply prudent due diligence to all fossil fuel activities (including extraction, power generation, infrastructure and industrial processes) which go through rigorous process and require senior decision-making approval. Our appetite for this sector is reviewed annually at the Executive Risk Appetite Forum and the DLC SEC. The Group committed to zero thermal coal exposure in their loan book by 31 March 2030	→ This report: pages 77 to 79
Oil banking exposure	96	54		
Coal banking exposure	24	31		
Natural gas banking exposure	498	475		
Renewables banking exposure	785	584		
Total energy portfolio	1 403	1 144		
Renewables exposure as a % of the energy portfolio	55.99%	50.90%		→ This report: pages 77 to 79
Coal as a % of the energy portfolio	1.69%	3.02%	Continued decrease in our coal exposures as we apply stringent due diligence to our fossil fuel policy	
Oil and gas exposure as a % of the energy portfolio	6.85%	4.74%	The small increase in oil exposure relates to facilities that have been provided to existing clients in the midstream oil and gas industry that were drawn in the period to March 2024	
Natural gas exposure as a % of the energy portfolio	35.47%	41.34%	We have seen natural gas increase in line with the transition pathways towards net zero within our jurisdictions	
Fossil fuels as a % of loans and advances	1.98%	1.84%		
Coal as a % of loans and advances	0.08%	0.11%		
Carbon footprint				
Carbon neutral status in direct operations	0 tCO₂e	0 tCO ₂ e	Committed to ongoing carbon neutrality in our direct operations	→ This report: page 72
Emissions per average headcount	4.59	4.45*	Before renewable energy certificates	
Emissions per average headcount (including Scope 2 RECs)	2.43	1.77*	While our intensity increased this year, it was expected, due to the reduction in our headcount, as well as some sites being included across two locations due to office moves	
Emissions per m ² office space	0.26	0.26	Before renewable energy certificates	
Emissions per m ² office space (including Scope 2 RECs)	0.14	0.10*	While our intensity increased this year, it was expected, due to the reduction in our headcount, as well as some sites being included across two locations due to office moves.	

* Restated.

Environment dashboard continued

	31 March 2024	31 March 2023	Commentary	Reference
Scope 1 emissions	3 101	2 736*	As our data collection improves we are continuously adding additional KPIs and locations, which has resulted in an increase compared to 2023	This report: page 72
Scope 2 emissions	17 250	23 682	Before renewable energy certificates	
Renewable energy certificates purchased zaRECs (tCO ₂)	16 314	22 598	Renewable energy certificates were used to source 100% of our operational electricity needs	
Renewable energy certificates purchased REGOs (tCO ₂)	239			
Renewable energy certificates purchased I-RECs (tCO ₂)	184			
Renewable energy certificates purchased RECs (tCO ₂)	19			
Renewable energy certificates purchased GoOs (tCO ₂)	2			
Scope 3 emissions	16 249	12 283*	We have seen an increase in our operational emissions as we return to business as usual. We have improved our reporting by including Uber business travel for Investec Limited, which has increased our road business travel. We have taken a spend-based approach, as required, on expensed travel in the UK and some road business travel in Investec Limited. Work-from-home emissions are included for plc and based on FTE and a methodology developed using the EcoAct white paper, but Investec Limited has been excluded as there has been an increase in return to the office	
Total emissions	36 600	38 701*	Before renewable energy certificates	
Total emissions (including Scope 2 RECs)	21 022	14 299*	After renewable energy certificates	
Number of carbon credits purchased	21 022	14 299*	15 701 emission reduction carbon credits purchased through Targray and the Wonderbag Project (verified carbon standard) and 5 321 carbon removal credits purchased through Climate Neutral Group and AgriCarbon (verified carbon standard)	
Total emissions after carbon credits	-	-		
Total water consumption (kl)	95 603	83 008	As our data collection improves we are continuously adding additional KPIs and locations, which has resulted in an increase compared to 2023	
Equator Principles**				This report: page 80
Number of transactions in non-designated countries	-	5	Six transactions in the past three years (one in 2022 and five in 2023) in non-designated countries which complied with the Equator Principles.	

* Restated.

** Not externally assured.

Sustainable *finance and investment*

Our approach involves leveraging the expertise within our diverse businesses to identify opportunities for maximising impact. We achieve this by collaborating with our clients, investors and stakeholders to support the ambitious implementation of the SDGs and foster the development of a more resilient and inclusive world.



We aim to:

Positively contribute and align to the SDGs

Operate responsibly and ethically

Partner with our clients and philanthropy partners to maximise positive impact

Provide profitable, impactful and sustainable products and services

Actively advocate for industry alignment and best practice.

Highlights

Investec plc Specialist Bank

€110mn

financing as a sole mandated lead arranger and bookrunner for a solar photovoltaic (PV) portfolio

€132mn

green loan to support a German electric vehicle charging network tender

£26mn

in partnership with an energy company to help decarbonise the Scottish whisky industry

£80mn

development loan for sustainable distribution centre in Suffolk

Investec Bank Limited Specialist Bank

R1bn

Investec partnered with Woolworths in a sustainability-linked working capital facility

€178mn

Acted as co-arranger for the commercial loan agreement that partly financed a €178mn water infrastructure project for rural villages in Côte d'Ivoire

Sustainable Solutions

Offering launched for our private clients

R4.5bn

Partnered with Pick n Pay in its first sustainability-linked loan

Investec Wealth & Investment International

\$54.4mn

Raised by IW&I at 31 March 2024 through the Investec Global Sustainable Equity Fund

R1.34bn

Foundation investments managed by IW&I's philanthropy offering

Awarded the

5 globes sustainability rating

by Morningstar for the Investec Global Sustainable Equity Fund



Our two impact SDGs



Addressing inequality and climate issues are fundamental to the success of our business.

Our six core SDG priorities



Sustainable finance framework

Our enhanced Sustainable and Transition Finance Classification Framework, approved in May 2024, outlines the methodology, supporting policies and procedures to support sustainable and transition financing practices within the Investec Group. This framework describes our approach for classifying sustainable and transition financing activities aligned to global best practice.

The framework enables the classification of environmentally-sustainable finance, transition finance, and social sustainable finance activities. The framework is based on a combination of best practice guidelines and taxonomies, including the harmonised framework for impact reporting released by the International Capital Market Association (ICMA), the Net-Zero Banking Alliance (NZBA) transition finance guidance, the Loan Market Association (LMA) principles, the South African Green Finance Taxonomy, and the EU Taxonomy for sustainable finance activities.

The framework is underpinned by reduced inequalities (SDG 10) and addressing climate action (SDG 13), being fundamental to the success of our business. The following categories are addressed as part of this framework.

Environmental	Social
Energy	Access to essential services
Energy efficiency	Socioeconomic advancement and empowerment
Water, waste management and pollution control	Employment generation
Transport and supporting infrastructure	Food security and sustainable food systems
Real estate/ construction	Affordable basic infrastructure
Living natural resources and land use	Affordable/ social housing

Our two impact SDGs are supported by six core SDGs that are globally aligned yet locally relevant to our core geographies. These core SDGs also reflect our current business model and growth strategy to fund a stable and sustainable economy.

These six core SDGs were selected by looking at the needs of the two countries where we have the largest presence, being South Africa and the UK. Coupled with this we selected the SDGs, factoring in the core capabilities and expertise we have within the business and where we believe we can maximise impact.

Our latest framework is available on our [website here](#).

Two impact SDGs



Reduced inequalities

DLC Board: 58% women and 42% ethnic diversity (as defined by the UK Listing Rules)

Female Bank Chief Executive Officer in the UK

IBL: Level 1 BBBEE

Awarded best FTSE 250 strategy award at the INSEAD Alumni Balance in Business Initiative Awards 2024 recognising our commitment to achieving greater gender balance.



Climate action

Carbon neutral in our direct operations and publicly disclosing our Scope 3 financed emissions

Minimal exposure to fossil fuels. Investec plc committed to zero coal exposure in their loan book by 31 March 2027. Investec Limited committed to zero thermal coal exposure in their loan book by 31 March 2030.



Received a five-star rating from **We Support the Goals**, demonstrating our alignment with the UN SDGs.

Six core SDGs



All proposed activities need to comply with the eligible criteria which includes:

- Alignment with Investec's purpose and sustainability strategy
- Not falling within the excluded categories outlined on page 118
- Ensuring a net positive contribution towards the SDGs

While projects supporting Investec's two impact and six core SDGs will be our core focus to ensure we are maximising impact, we consider any project that have a positive contribution to any of the SDGs.

Looking forward

We have launched several sustainability products and offerings including those outlined in the pages that follow. Our focus for the coming year is to set targets against sustainable and transition finance and to influence our clients and suppliers to effectively pursue decarbonisation.



Quality education

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.



Benefits to society

Education brings significant benefits to society, not only through higher employment opportunities and income, but also through enhanced skills, improved social wellbeing and quality of life, and access to networks.



Benefits to business

By supporting quality education, we contribute to a greater pool of talent for our own workforce. Within our business activities, we actively finance and facilitate several educational and vocational businesses, and partner with clients to enhance quality education and skills development in South Africa.

SDG 4.3

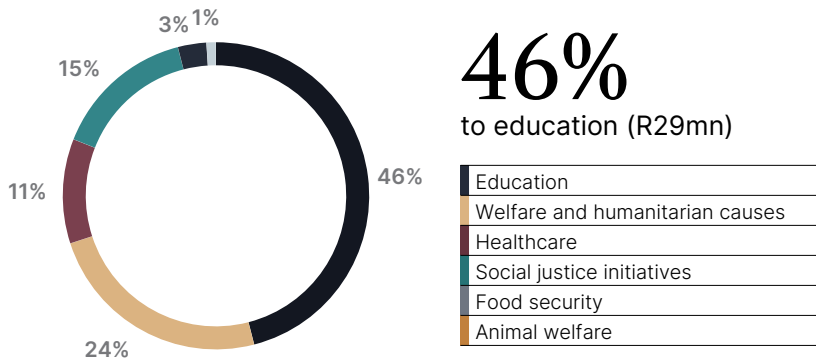
Equal access to education



Investec's philanthropic offering

Investec Wealth & Investment International's philanthropy offering to clients is strategic in nature, largely focusing on supporting long-term sustainable initiatives across South Africa. The offering manages foundation investments to the market value of R1.34bn (March 2023: R1.26bn). The funds invested from our private client charitable trusts have derived income for distribution to charities, to the value of approximately R63.2mn (March 2023: R60.5mn) in the past year. This income is distributed by Investec charitable trusts, in accordance with the decisions made by the respective foundation trustees. Of the funds allocated in the past year, the majority (46%) went to education, with the remainder allocated across the healthcare, social justice and welfare and humanitarian initiatives.

Contributing to our impact SDG:



46%
to education (R29mn)

- Education
- Welfare and humanitarian causes
- Healthcare
- Social justice initiatives
- Food security
- Animal welfare

SDG 4.4

Increasing the number of youth and adults with relevant skills



Contributing to our impact SDG:



Creating impact through education

Investec, a long-term banking partner to Curro Holdings Limited (Curro), participated in a debt raise December 2022 with a R250mn participation in its R3.3bn term debt package. In the past financial year, Investec participated in the incorporation of a sustainability overlay into the term debt facilities. This unique sustainability overlay will take the form of key performance indicators that include the bachelor's degree pass rate, employee diversity among educators and water usage on campuses.

Curro was established in 1998 and is a leading independent school provider in Southern Africa. It was established with the vision of making independent school education accessible to more learners in South Africa and does this by developing, acquiring and managing independent schools in South Africa as well as in other targeted markets on the rest of the continent. Currently, it has over 73 000 learners across 189 schools on 81 campuses.

Curro has a strong commitment to sustainability, with a focus on three key pillars – environmental stewardship, social responsibility and good governance. Curro's commitment to the SDGs, specifically SDG 4 (quality education) and SDG 8 (decent work and economic growth), aligns with Investec's sustainability goals and highlights the joint dedication to creating a better future for all stakeholders and the wider community.





Clean water and sanitation

Ensure availability and sustainable management of water and sanitation for all.



Benefits to society

Access to clean water and sanitation is a basic human right and is essential for reducing poverty and improving overall wellbeing. Not only is it vital for agriculture, biodiversity and economic growth, but it also keeps children in school and increases opportunities for women and girls in rural areas.



Benefits to business

We have established expertise in funding and structuring infrastructure projects. We also partner with our clients to finance innovative water solutions which help communities and facilitate business growth. In our own operations, we continually seek opportunities to reduce our consumption and usage of water.

SDG 6.1

Safe and affordable drinking water



Contributing to our impact SDG:



Water for All priority programme for Côte d'Ivoire

Investec and Commerzbank, in collaboration with Swiss Export Risk Insurance and Atradius Dutch State Business, signed a €178mn loan agreement with Côte d'Ivoire's Ministry of Economy and Finance. The loan will be used to develop and rehabilitate water supply infrastructure in up to 111 locations in rural Côte d'Ivoire, improving access to clean drinking water for two million people. The project aims to enhance the abstraction, treatment, storage, and distribution of water in areas that have previously lacked proper infrastructure and water treatment processes. Commerzbank acted as the mandated lead arranger, with Investec as the co-arranger for the commercial loan. Commerzbank will provide €152mn of the loan amount, which will be covered by Swiss Export Risk Insurance and re-insured by Atradius Dutch State Business. Investec will provide the remaining €26mn of the commercial loan. Bluebird Finance & Projects has acted as the lead financial arranger for the engineering, procurement, and construction contractor.

The project is part of the Ministry of Hydraulics' *Water for All* priority programme, which aims to improve access to clean water in remote villages in Côte d'Ivoire. Through the development of essential infrastructure, the project will supply potable water to rural areas comprising up to 111 sites that will be grouped into four lots for execution.

SDG 6.4

Substantially increase water-use efficiency across all sectors



Contributing to our impact SDG:



Funding for the Trans-Caledon Tunnel Authority



Investec has provided funding for the Trans-Caledon Tunnel Authority (TCTA), a state-owned entity responsible for designing bankable projects, raising funding in capital markets, managing debt, and implementing infrastructure rollouts. Investec recognises the importance of addressing South Africa's water scarcity and ensuring sufficient water storage and transfer capacity. The funding from Investec will be used for phase two of the Lesotho Highlands Water Project. This project aims to enhance the assurance of water supply to the Vaal River System and reduce the impact of acid mine drainage. Additionally, phase two includes the implementation of a sustainable hydropower generation system to meet Lesotho's electricity needs. The continued development of the Lesotho Highlands Water Project is expected to create 545 000 direct and indirect job opportunities in South Africa and Lesotho.



Affordable and clean energy

Ensure access to affordable, reliable, sustainable and modern energy for all.



Benefits to society

We rely daily on energy to power our economies, drive industry and transport, and provide light and warmth (or cooling) in our homes. Access in rural communities to affordable energy positively impacts education, health and learning. The increase of renewable energy reduces greenhouse gas emissions and is vital in the transition to a zero-carbon economy.



Benefits to business

We recognise the risk of climate change and are committed to supporting the transition to a clean and energy-efficient global economy. We have international expertise in financing and developing energy generation and transmission. We deliberately focus on financing infrastructure solutions that promote renewable energy. We also help clients to reduce their emissions and encourage investment in renewables and divestment from fossil fuels.

SDG 7.2

Increasing the share of renewable energy



R2bn SOLA Scorpius 150MW Solar PV project reaches financial close

Investec acted as joint mandated lead arranger in raising R2bn in debt funding for the landmark SOLA Scorpius Project. This 150MW one-to-many project is currently under construction by the SOLA Group, a 100% locally owned and vertically integrated independent power producer. SOLA Group is a leader in the commercial and industrial energy market and has provided financed solar solutions and Power Purchase Agreements for corporate offtakers for over 10 years.

The SOLA Scorpius Project is located near Virginia in the Free State and the electricity generated by the project will be distributed to various corporate offtakers through multiple long-term Power Purchase Agreements. This will be facilitated by a wheeling arrangement utilising Eskom's existing distribution or transmission networks.

Investec's involvement as the joint mandated lead arranger in raising R2bn in debt for the 150MW power plant demonstrates the Group's commitment to accelerating and scaling new growth initiatives while ensuring energy security within South Africa. The project drives the transition to sustainable and renewable energy to enhance economic growth and position South Africa as a leader in decarbonisation. Energy and Infrastructure (E&I) Finance, in collaboration with other specialised lending teams, continues to forge strong partnerships in this specialised sector. By doing so, they aim to create enduring value for multiple stakeholders and achieve their joint sustainability ambitions.

“Our E&I Finance team play a crucial role in fulfilling Investec’s sustainability-focused growth objectives. The team has been at the forefront of innovation, pioneering the financing of the first South African utility scale solar PV project which sells its power to multiple off-takers.”

Martin Meyer, Head of Energy & Infrastructure Finance, Investec Bank Limited

Contributing to our impact SDG:



A subsidiary of Canadian Solar

Contributing to our impact SDG:



Investec E&I Finance UK arranged a multicurrency, green loan facility of up to €110 million to Recurrent Energy

Our Energy & Infrastructure (E&I) Finance UK team has arranged a multicurrency, green loan facility of up to €110 million to Recurrent Energy, a subsidiary of Canadian Solar. Recurrent Energy is a leading developer, owner and operator of utility scale solar PV and energy storage projects. The facility will be used by Recurrent Energy to finance the costs of their project pipeline as the company continues its journey to establish themselves as a leading Independent Power Producer (IPP). As of the fourth quarter of 2023, Recurrent Energy had a total global solar PV project pipeline of 27GWp and 55GWh of battery energy storage. Our E&I Finance UK team acted as the sole mandated lead arranger and bookrunner leading the structuring, coordination and execution of the entire financing process in close collaboration with Recurrent Energy as they take another step towards creating a platform that provides clean, reliable and affordable energy to the world.

“We are delighted for having had the opportunity to partner with Recurrent Energy in this important transaction. Leveraging our deep expertise in the sector, we've successfully structured, coordinated, and delivered a tailored financing solution that will enable Recurrent Energy to achieve its strategic ambitions and continue to transition into an IPP model.”

Antonio Cravo, Energy & Infrastructure Finance UK, Investec





SDG 7.2

Increasing the share of renewable energy

Renewable portfolio NAV financing for Excelsior Energy Capital

Energy & Infrastructure (E&I) Finance North America and Fund Solutions successfully closed a NAV Facility for Excelsior Energy Capital. The \$125mn, three-year facility was provided to Excelsior's Fund I, a \$500mn North American renewable infrastructure fund, used to fund the development and expansion of Excelsior's portfolio of renewable energy assets.

The transaction closed in two stages, with Investec closing and funding an initial \$50mn tranche, and subsequently syndicating an additional \$75mn tranche to US-based institutions, providing the client with a flexible capital solution in a short time frame. Investec also provided an interest rate hedge for \$50mn, successfully executed by Investec's Treasury Risk Solutions team.

Excelsior Energy Capital is a North American infrastructure sponsor. Excelsior has raised two funds to date and now has >\$1bn in assets under management, which has been rapidly deployed into solar, wind and battery storage projects across the United States. The closing of this facility coincides with the tail end of a successful fundraising process for Excelsior's fund II.

"Our creative financing solution combined both fund finance and project finance principles, which allowed the borrower to leverage its existing portfolio of renewable assets and acquire one of the largest operating wind farms in California. The facility was highly dependent upon collaboration across Investec, combining deal teams from the UK, US, and South Africa, and setting a precedent as the first fully collaborative transaction that Fund Solutions and E&I Finance North America have completed together."

Santiago LeJeune,
Energy & Infrastructure
Finance North America,
Investec

Contributing to our impact SDG:



"In addition to demonstrating tremendous collaboration across the Investec franchise, the Excelsior transaction provides another example of the bank's continued commitment to the energy transition sector and the decarbonisation of the global economy."

Fred Petit, Co-Head Energy & Infrastructure Finance North America, Investec



E&I Finance North America closes \$242mn financing for large-scale food waste-to-RNG project

E&I Finance North America closed Project Linden, a \$242mn project financing supporting the construction and operations of a large-scale food waste-to-RNG facility in Linden, New Jersey with a capacity of up to ~3,500 MMBtu/day. Investec acted as the sole bookrunner and administrative agent on the financing.

The senior secured credit facilities comprise a:

- \$161mn C+5-year construction/term loan
- \$61mn 2.5-year Tax Credit Bridge Loan
- \$20.0mn LC Facility.

The project benefits from new legislation in New York and New Jersey that now mandates all commercial organic waste to be diverted away from landfill sites to greener alternatives such as Linden. Linden is fully contracted for its RNG output under a 20-year take-or-pay agreement with an investment grade utility.

Contributing to our impact SDG:



"Due to the sustainable nature of the project, we structured this landmark sustainability transaction as a Green Loan which is also a first for Energy & Infrastructure Finance North America. RNG is an important part of the energy transition in North America for which the project will have an immediate positive impact with 120 000MT annually of avoided CO₂."

Hans Beekmans, Co-Head Energy & Infrastructure Finance North America, Investec

SDG 7.2

Increasing the share of renewable energy



Sustainable solutions offering to clients



Contributing to our impact SDG:



SUSTAINABLE SOLUTIONS

Better solutions, better financing

To support our commitment to achieving net-zero carbon emissions, we offer our Private Banking clients a range of funding solutions for the installation of solar panels and battery storage systems. These solutions are available for homes, businesses, practices, and commercial properties in South Africa, where regular electricity outages and increasing utility costs are prevalent.

Our offering provides Private Bank clients with easy access to funding through existing and new standalone facilities. Residential and business clients can tap into unutilised home loan facilities and access additional funds to cover the installation costs, which can range from R200 000 to R500 000 depending on the size of the system.

In addition, we offer a bespoke standalone sustainability finance product with competitive indicative rates of prime over 60 months. To demonstrate our commitment, we have waived upfront fees for deals under R500 000. For clients with structured property finance needs, we offer the option to leverage our existing property finance offering or utilise a bespoke sustainability finance loan. This loan can provide funding of up to R10mn per property, with competitive rates and flexible terms.

“Investec Sustainable Solutions aim to empower the long-term wellbeing, sustainability and commercial viability of Private Bank clients and their businesses in South Africa.”

Melanie Humphries, Head of Investec Sustainable Solutions



Investec E&I Finance UK arranges financing for AMP Clean Energy to build a clean heat production facility

Contributing to our impact SDG:



Investec Energy & Infrastructure (E&I) Finance UK acted as sole arranger on a £28mn debt facility for AMP Clean Energy to fund the construction of a clean heat production facility consisting of biomass boilers coupled with an electric boiler.

AMP Clean Energy, a UK-based company, supports the net-zero transition through the decarbonisation of heat and the provision of grid solutions. The clean heat production facility will supply heat to Simpsons Malt, one of the largest producers of malt in the UK and the main supplier of malt to the Scotland whisky sector. The deal will contribute to significant CO₂ savings, in excess of 25 000 tons per annum, by replacing gas-fired heat with low-carbon alternatives. The deal will also help Simpsons Malt reduce its emissions by 80%, enabling the company to meet its target of becoming carbon neutral by 2030.



SDG 7.2

Increasing the share of renewable energy



Contributing to our impact SDG:

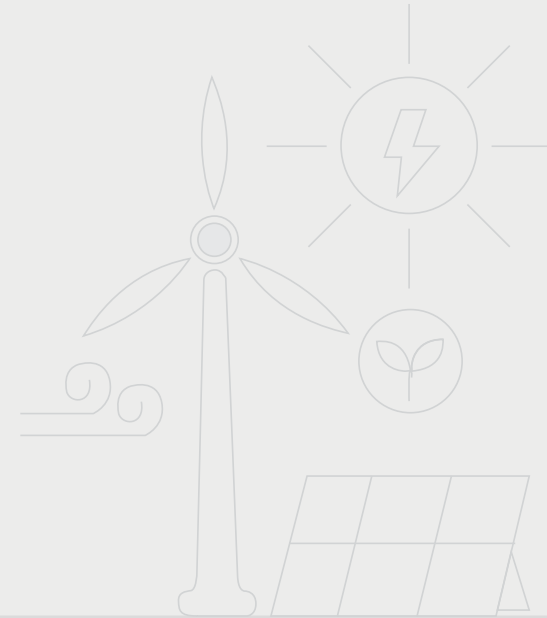


Senior secured debt facility provided to renewable energy developer, AGR

Private Capital provided a senior secured debt facility to AGR, a UK-based renewable energy developer focused on solar PV, battery storage and onshore wind technologies.

AGR Power Ltd (AGR) is a UK-based, privately-owned, renewable energy developer with pan-European capabilities. The company was founded to address the early feed-in-tariff (FiT) solar and medium scale wind markets in the UK, with a commitment to renewable energy projects that tackle the global issues of energy security and climate change. The company has gone on to develop projects totalling 1 100MW installed capacity and £885mn+ capital expenditure deployed.

The company is co-owned by an existing private client of Investec Channel Islands and is also a historical client of Investec's Energy & Infrastructure Finance business. The transaction completed in August 2023 and provided AGR with the liquidity required to continue funding its strong development pipeline, without needing to sell its existing asset base to access cash.



“We are delighted to work with Investec on another meaningful financial commitment towards AGR’s growing pipeline. The development facility will allow us to expand our near-term solar and battery energy storage system strategy and pursue new technologies in the UK and EU markets. This transaction is a testament to AGR and Investec’s relationship and our commitments towards meeting the UK’s net-zero targets.”

Oliver Breidt, Co-founder AGR



Industry, innovation and infrastructure



SDG 9.C

Significantly increase access to information and communications technology



“This is the team’s first data centre deal in the Nordics, which is an important market for the data centre industry and further consolidates E&I Finance UK’s leading position in this very dynamic sector after the closing of several other data centre transactions in the UK and Europe.”

Anupam Sharma, Energy & Infrastructure Finance UK, Investec

Eco Data Center

E&I Finance UK closes €170mn data centre financing for EcoDC

Contributing to our impact SDG:

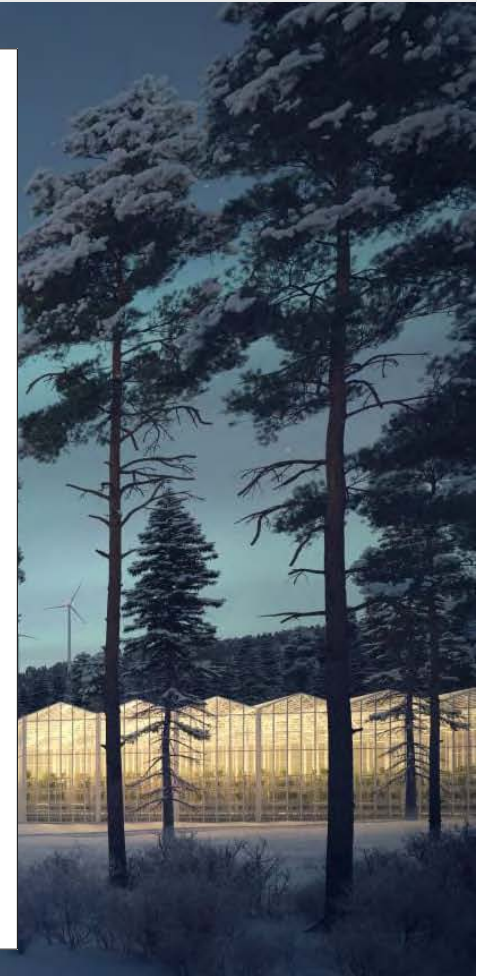


Energy & Infrastructure (E&I) Finance UK signed a €170mn financing package to fund the next phase of growth of the Swedish data centre (DC) company, EcoDC, acting as mandated lead arranger as part of a group of four international banks.

EcoDC is a fast-growing DC developer and operator focused on sustainability through the following:

- the use of sustainable and locally sourced materials for the construction of its DCs
- energy efficient operations
- the use of 100% renewable power
- surplus heat re-usage for local district heating and pellets production.

This is essential to customers alongside top-class uptime levels, and it has enabled the company to develop key partnerships with blue-chip counterparties, which underpins the next phase of growth of the company.





Sustainable cities and communities

Make cities inclusive, safe, resilient and sustainable.



Benefits to society

Meaningful sustainable development requires a significant transformation in the way we deal with rapid urbanisation. A more resilient and sustainable approach is required when building cities to reduce vulnerability to various factors, such as natural disasters, overcrowding and air pollution. This requires investment in safe and affordable housing, efficient public transport, green public spaces, and more inclusive urban planning.



Benefits to business

Through our lending and investment activities, we play a meaningful role in building sustainable cities and communities. Our property business focuses on developments that bring value to surrounding communities and invest in sustainable and resilient buildings. We also finance innovative technologies that can contribute to more sustainable transport systems and safer, more robust infrastructure solutions.

SDG 11.C

Supporting sustainable and resilient buildings



Contributing to our impact SDG:



Investec Real Estate provides a £80mn development loan for a sustainable distribution centre in Suffolk

Investec Real Estate provided Norton Group with an £80mn financing package to fund the development of a sustainable, state-of-the-art distribution centre in Suffolk. The centre is 100% pre-let to The Range, one of the fastest growing retailers in the UK.

On completion, the 1.2mn ft², £200mn scheme will serve as The Range's main South East of England distribution hub and create around 1 650 new jobs. The highly sustainable development is targeting an Energy Performance Certificate (EPC) A rating and BREEAM 'outstanding' certification – the highest certification achievable for projects that demonstrate groundbreaking and pioneering practices that set new standards for sustainability within the industry. Features will include solar PV panels, air source heat pumps, smart energy systems and 160 active electric vehicle (EV) charging spaces.

Since opening its first store in 1989, The Range now has over 210 stores across the UK, as well as large distribution centres in Bristol and Doncaster. The distribution centre is part of The Range's aggressive growth strategy that will see it significantly increase its existing store portfolio, in addition to its growing online presence. The development is located at Gateway 14, East Anglia's newest and largest business, innovation and logistics park and accessible to central London by road in under two hours.

SDG 11.2

Providing access to safe, affordable, accessible and sustainable transport systems for all



E&I Finance UK closes a €132mn German EV charging Green Loan

Contributing to our impact SDG:



Energy & Infrastructure (E&I) Finance UK closed a c. €132mn financing package, structured as a Green Loan, in favour of the German EV charging infrastructure company Eliso, that was provided alongside KfW, SocGen, SMBC and ABN Amro. Eliso is part of the Vinci group, a world leader in concessions, energy and construction.

As part of the Deutschlandnetz tender organised by the German government, Eliso was successfully awarded 12-year public service contracts to deploy ultra-fast charging solutions in three regions of the country (Hamburg, Berlin and Leipzig).

Road transport contributed to 26% of the European Union's (EU's) CO₂ emissions in 2022 and the aim of the Deutschlandnetz projects, based on Germany's Fast-Charging Act, is the efficient development of a fast-charging network for medium and long-distance mobility, which is required for the mass adoption of EV. This is promoted by the German Government in the context of its Climate Protection Plan 2050 that includes a commitment to reduce CO₂ emissions from transport by 40% by 2030.

E&I Finance is supporting a new client, Vinci – a strategic mobility player with global activities and five long-term motorway concessions in Germany – with an important transaction for them in a fast-growing market and underpinned by public contracts. This is also E&I Finance's second transaction in the EV charging infrastructure sector, which is key to the energy transition, following EQT's InstaVolt deal closed in 2022.



SDG 11.3

By 2030, enhance inclusive and sustainable urbanisation and capacity for participatory, integrated and sustainable human settlement planning and management



Contributing to our impact SDG:



Investec backs Acre Impact Capital to first close

Investec, the anchor investor in Acre Impact Capital, announced its first close of circa \$100mn in March 2024. Acre Impact Capital is the first ever export finance impact fund in Africa, established to work with banks and export credit agencies to finance green and social infrastructure on the continent.

Investec’s involvement dates back to Acre’s commencement of fundraising with the support of the Private Infrastructure Development Group.

Since Investec’s initial investment, we have been joined by development banks including the European Investment Bank, FSD Africa Investments, family offices and impact-first investors, including Trimtab Impact and Ceniath. Other African banks have also joined, reflecting a long-term commitment to the continent and expectations about the positive impact of the strategy in respective home markets.

With a long history of incubating funds on the continent, Investec understood the strategic importance of the fund in accessing and converging new sources of funding for the export credit market. Crucially, we recognised the importance of supporting Acre Impact Capital as an independent open platform through which these new funding sources could be effectively deployed into transactions for the benefit of the market as a whole.

Through its initial investment, Investec expects the fund to contribute and enable the closure of up to 20 projects across the continent to the value of up to \$2bn in renewable power, health, addressing food and water scarcity, sustainable cities and green transportation.



“Acre is a gamechanger for the export finance market and Africa in its ability to converge new development, impact Africa credit specialist funding sources and facilitate their deployment on the continent.”

Brian Irvine,
Head of Africa Structured Trade and Debt Solutions, Investec Bank Limited



Responsible consumption and production

Ensure sustainable consumption and production patterns

Investec participates in Pick n Pay's R4.5bn sustainability-linked loan

Investec partnered with Pick n Pay in its first sustainability-linked loan that will help Pick n Pay, one of South Africa's most recognised retail brands, grow its store footprint.

The R4.5bn loan incorporates key performance indicators (KPIs) to reduce food waste (SDG 12) and greenhouse gas emissions (SDG 13) using natural refrigerants. Reduction of gas emissions aligns with Investec's commitment to climate action. These KPIs are linked to Pick n Pay's sustainability targets, which include a 50% reduction in food waste by 2030 and to be net carbon zero by 2050.



“It was a pleasure to work with the Pick n Pay team on its first sustainability-linked loan that integrates sustainability principles. Pick n Pay serves as a reminder that doing good is good business, which aligns with our outlook to live in society, not off it. We hope to continue contributing to a more responsible and resilient local economy.”

Andrew Moffat, Joint Head of Investment Banking, Investec

Contributing to our impact SDG:



Woolworths and Investec sign R1bn sustainability-linked loan

Investec has partnered with Woolworths Holdings Limited to successfully conclude a sustainability-linked working capital facility to the value of R1 billion.

Sustainability-linked loans reward responsible companies who achieve their sustainability goals, with access to credit at reduced interest rates.



“At Woolworths we view sustainability as a business imperative and the loan agreement with Investec is aligned to our vision to be one of the world's most responsible retailers. As part of our Good Business Journey, we have committed to making a meaningful difference to all our stakeholders and the planet.”

Feroz Koor, Head of Sustainability, Woolworths



Partnership for the goals

Strengthen the means of implementation and revitalise the global partnership for sustainable development.



Benefits to society

Effective partnerships create the opportunity to reduce inequality, end poverty, protect the environment, promote justice and peace, and improve livelihoods for all.



Benefits to business

Through strong and effective partnerships, core competencies can be leveraged with a focused impact across a common set of goals.

We maintain regular engagement with various stakeholders, including shareholders, sustainability analysts, and rating agencies, to discuss the relevance of sustainability, climate, and nature-related matters to our business. Additionally, we actively participate in multiple industry-led organisations such as the Banking Association of South Africa (BASA), the UN Global Investors for Sustainable Development (GISD) Alliance, the UN Global Compact, the Partnership for Carbon Accounting Financials (PCAF), the Partnership for Biodiversity Accounting Financials (PBAF), among others.

SDG 17.5



Contributing to our impact SDG:



Take urgent action to end poaching and trafficking of protected species of flora and fauna, and address both demand and supply of illegal wildlife products

Investec's conservation strategy is in line with the Group's commitment to addressing climate action and inequality. We aim to protect critically endangered species and their habitats by collaborating with non-profit organisations, financial institutions, regulators, and law enforcement agencies.

Our efforts include empowering vulnerable communities living near national parks and reserves, promoting a cleaner environment through initiatives that reduce carbon emissions, and combating illegal wildlife trafficking using our business systems and resources.

We strive to find a balance between environmental protection and social upliftment, recognising the interconnectedness of wildlife and community well-being. By working in partnership with stakeholders, we aim to develop sustainable solutions that benefit both wildlife and people. Our commitment to advancing conservation goals and achieving a more sustainable future for all remains unwavering.



SDG 17.9



Enhancing international support for implementing effective and targeted capacity building in developing countries to support national plans to implement all the sustainable development goals



For a list of our participation in industry initiatives and members, click here.

Participation in industry initiatives and memberships

Our commitment to sustainability, climate change and the protection of biodiversity is evident from the many organisations with whom we engage and support.

Within the finance sector, there is a collaborative effort to support and encourage sustainability. We participate in many of these industry collaborations some of which include:

- BASA's Climate Risk Committee, Sustainable Finance Committee and Positive Impact Finance Committee
- The African Natural Capital Alliance. We joined as a founding member in 2022
- The Partnership for Carbon Accounting Financials (PCAF) that we support. We utilise their methodology to calculate our Scope 3 financed emissions

- The Partnership for Biodiversity Accounting Financials (PBAF) that we have supported since May 2023
- The Net-Zero Banking Alliance (NZBA). We are members and regularly engage and participate in various working groups
- The United for Wildlife's (UfW's) Financial Taskforce to combat illegal wildlife trade (part of the Royal Foundation) of which we are a signatory. We are also a participant in UfW's Taskforce for Financial Services on illegal wildlife trafficking (IWT)
- The Institutional Investors Group on Climate Change (IIGCC) that W&I in the UK joined to support and enable the investment community in driving significant and real progress by 2030 towards a net zero and resilient future
- The Climate Action 100+ forum of which IW&I is representative. The forum is an investor-led initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change
- The Task Force on Nature-related Financial Disclosures (TNFD) pilot working with FSD Africa. Through the pilot we are able to assess our biodiversity impacts and dependencies, build capacity, and be better informed on the key role financial institutions play in addressing nature-related risks and opportunities in their business.

Sustainable investment – Investec Wealth & Investment International

Investment offering

Investec Global Sustainable Equity Fund

The Investec Global Sustainable Equity (GSE) Fund* commenced in December 2020. The interest in the fund has been encouraging, and it has experienced good growth to date with approximately \$54.4mn of investment since its launch to the market in March 2021.

The Investec GSE Fund aims to identify investments with the following characteristics:

- Companies that are making a net-positive impact on one or more of the SDGs
- High quality, well managed global companies that have strong or improving sustainability risk ratings
- Businesses that incorporate sustainability into their decision-making, thereby helping to deliver high returns on capital and long-term profitable growth.

The Investec GSE Fund seeks to capture the returns of companies that are making a net-positive impact towards the achievement of the SDGs. The SDGs provide a globally accepted framework through which businesses can align their strategic goals with sustainability considerations. The fund's notable contributions are towards SDG 9: Industry, Innovation and Infrastructure, SDG 13: Climate Action, and SDG 17: Partnership for the Goals.

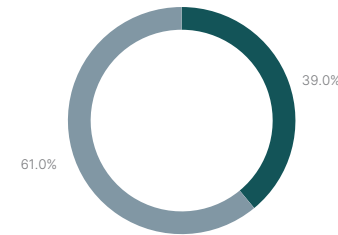
Through the fund, investors are able to invest in companies that we believe can provide attractive investment returns over the long term, through the lens of the SDG framework.

The fund has been awarded the 5 globes sustainability rating by Morningstar, indicating that it is positioned in the top 10% of its peer group in terms of its management of sustainability risk.

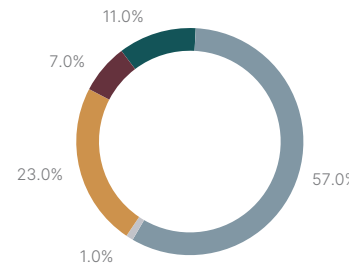
SDG impact measure (ISS)

Overall average SDG impact rating and segment percentage weight

Portfolio (average 4.8)

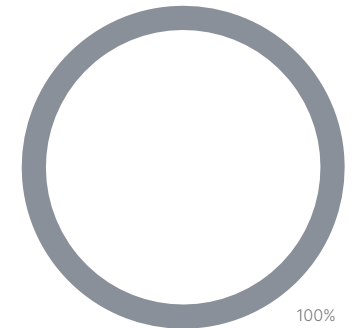


Benchmark (average 1.3)^



Significant positive impact (5.1 to 10)
Limited positive impact (0.2 to 5.0)
No net impact (-0.1 to 0.1)
Limited Negative Impact (-5.0 to -0.2)
Significant negative impact (-10 to -5.1)
Not collected

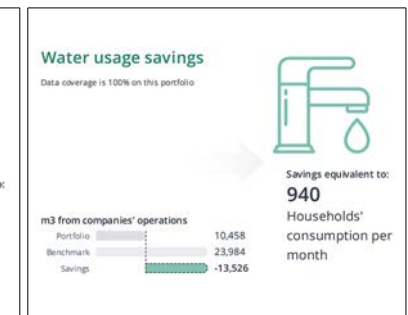
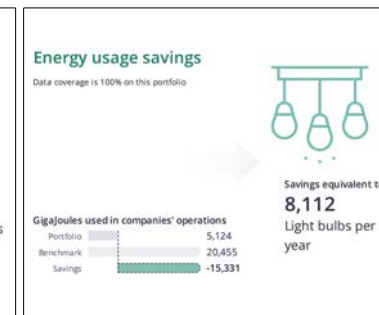
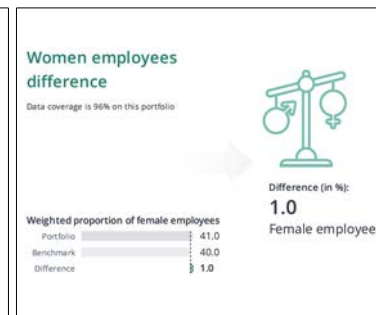
100% Positive SDG impact



^ Percentages are rounded to the nearest whole number. Actual figures including decimals total 100%.

Sourced from ISS Datadesk 31 March 2024, IW&I.

Positive GSE Fund impact highlights



* The USD version of the fund is the Investec Global Equity Fund and the Rand version of the fund is the Investec BCI Global Sustainable Equity Feeder Fund.

Governance, *risk and compliance*

Our commitment to sound corporate governance is deeply ingrained in our values, culture, processes and organisational structure. We firmly believe in upholding integrity at all levels, with our directors and employees consistently demonstrating uncompromising moral strength. This steadfast dedication to ethical behaviour is paramount to fostering and maintaining trust among our stakeholders.



Introduction

Through our commitment to governance, risk and compliance, we contribute to the following SDGs:



Our commitment to governance, risk and compliance includes:

- Board oversight for sustainability and climate
- Board composition
- Responsibility of Board-appointed committee and Executive members
- Management's role in sustainability and climate
- Operational resilience
- Compliance
- IT security and risk management
- Environmental risk management.

We are guided by our climate change statement and policies on environmental and social risk. Sustainability, climate and nature-related risk considerations are integrated into a multidisciplinary, company-wide management process throughout the Group. The various Investec Executive forums and boards actively engage in numerous sustainability activities and opportunities.

Board-level governance	DLC Board (Investec plc and Investec Limited)				
	DLC Social and Ethics Committee (DLC SEC)	DLC Board Risk and Capital Committee (DLC BRCC)		DLC Audit Committee	DLC Remuneration Committee
Investec Bank plc (IBP) BRCC		Investec Bank Limited (IBL) BRCC			
Executive-level governance	Group Executive				
	Group ESG Executive Committee	Group Executive Risk Committee (ERC)		Executive responsibility within the Specialist Bank	Executive responsibility within IW&I
		IBP ERC	IBL ERC		
Chief Strategy and Sustainability Officer					
Management-level* governance	Investec Limited Sustainable Business Forum	Investec plc Sustainable Business Forum		IW&I Responsible Investment Committee	
Business and employees	Investec Group sustainability team			IW&I sustainability team	
	Investec Limited sustainability team	Investec plc sustainability team			

* Management refers to those positions of senior management, and are separate from executives or the Board.

Board oversight for sustainability

The Board has the ultimate accountability to monitor the operations of the Group as a responsible corporate. The Board has delegated the mandate and authority for sustainability-related matters to the DLC SEC and where relevant, to the BRCC. The Board oversees Investec's response to sustainability, climate and nature-related matters and is supported by the various management teams to manage the associated risks and opportunities. At the highest governance level, the Board establishes the purpose of the Group, incorporates sustainability, climate and nature-related matters when reviewing and guiding strategy and strategic objectives, and monitors and oversees progress against sustainability-related targets and ambitions.



Refer to pages 146 to 149 in the Investec Group's 2024 integrated and strategic annual report for the director biographies.

The Board recognises that balanced Board representation is vital for sustainable value creation. The Board's roles and responsibilities are detailed on page 155 of the Investec Group's 2024 integrated and strategic annual report, which includes responsibility for overseeing sustainability, climate and nature-related risks and opportunities. The skills and experience of the members of the Board are detailed on pages 146 to 149 and page 159 in Investec Group's 2024 integrated and strategic annual report. The Board met six times where sustainability, climate and nature-related matters were presented in written format.

All members have a strong awareness around sustainability matters. Board meetings were supplemented by presentations from internal and external parties, all of which were well received by the Board. The aim is to further develop the existing knowledge of the Board in terms of climate and nature-related topics.

Key sustainability-related achievements for FY2024

- Acknowledge the improvement made in the data quality and processes for the calculation of our Scope 3 financed emissions
- Approved the enhanced Sustainable and Transition Finance Classification Framework.

Sustainability-related focus areas for FY2025


- Overseeing progress in setting the sustainable and transition finance targets
- Promoting active engagement with our client ecosystem.



Board composition

The composition of the Board has been designed to ensure that we have the appropriate mix of knowledge, skills, experience, independence and diversity. These qualities are the foundation for the range of perspectives, insights and challenge needed to drive good decision-making to support the delivery of the Group's strategic objectives.

The Board considers the collective skills, knowledge and experience of the directors when assessing the overall composition and suitability of the Board. In addition to a range of skills, the Board also values the innate difference in approach and thinking styles, which results from the varied backgrounds and experiences of our directors.

 The key skills and experience of specific directors are detailed in their respective biographies on pages 146 to 149 in the Investec Group's 2024 integrated and strategic annual report.

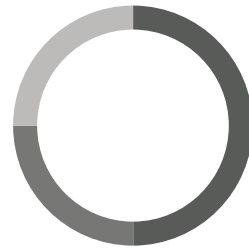
Board tenure

as at 31 March 2024

Board tenure

The Board considers tenure when examining independence, and when discussing the composition of the Board as a whole. The Board is mindful that there needs to be a balance resulting from the benefits brought by new independent directors, versus retaining individuals with the appropriate experience, and an understanding of Investec's unique culture.

The Board does not believe that the tenure of any of the identified independent Non-Executive Directors standing for re-election at the AGM in August 2024 interferes with their independence of judgement or their ability to act in the Group's best interest.



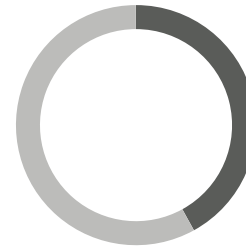
5.15 years average Board tenure*

	2024
0 – 3 years	6
4 – 6 years	3
7+ years	3

* Board tenure includes both Executive Directors and Non-Executive Directors.

Board diversity

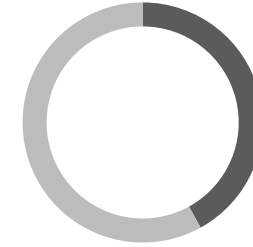
Gender diversity as at 31 March 2024



58% female representation

	2024
Male	42%
Female	58%


Ethnic diversity as at 31 March 2024



42% ethnic diversity*

	2024
Black	42%
White	58%


* as defined by the UK Listing Rules.

 For more information on Board diversity of the subsidiaries, refer to their individual annual reports.

The Board places great emphasis on ensuring that its membership reflects diversity in its broadest sense. Consideration is given to the combination of demographics, skills, experience, race, ethnicity, religion, age, gender, educational and professional background and other relevant personal attributes. The aim is to provide the range of perspectives, insights and challenge needed to support good decision-making by the Board.

New appointments are made on merit, taking into account the specific skills, experience, independence and knowledge needed to ensure a well-rounded Board and the diverse benefits each candidate can bring to the overall Board composition.

The Board targets 40% female representation on the Board.

 The gender balance of those in senior management and their direct reports, and further information on the Group's broader approach to inclusion and diversity can be found on page 37 to 39.

Board composition continued

Board independence

The Board considers the guidance set out in the UK Corporate Governance Code, the King IV™, and Directive 4/2018 as issued by the South African Prudential Authority, when considering the independence of members of the Board.

The Board is of the view that the Chair, Philip Hourquebie, was independent on appointment. Prior to becoming Chair, Philip was an independent Non-Executive Director.

Throughout the year ended 31 March 2024, the Board was compliant with the UK Corporate Governance Code and the King IV™, in that the majority of the Board, excluding the Chair, comprised independent Non-Executive Directors.

The Board considers all relevant circumstances, in ensuring that the directors demonstrate independence of character and judgement, and provide challenge to the Executive Board members in the boardroom.

The Board believes that it functions effectively and that the Non-Executive Directors are independent of management and promote the interests of stakeholders.

Board effectiveness

Each year the Board undertakes a formal evaluation of its performance. This year's review was internally facilitated by Company Secretarial. Read more on pages 165 and 166 of the Investec Group's 2024 integrated and strategic annual report.

Succession planning is a key component of good governance. Read more on pages 97 to 99 of the Investec Group's 2024 risk and governance report.



For information on the process undertaken, and the findings of the review, refer to pages 165 to 173 in the Investec Group's 2024 integrated and strategic annual report.



Responsibility of Board-appointed committees and Executive members

DLC Social and Ethics Committee



“Prioritising purpose, inclusivity, and a strong culture is essential for any organisation that seeks to maximise productivity and create value that lasts.”

Nicola Newton-King, Chair of the DLC SEC

The DLC Social and Ethics Committee (DLC SEC) consists of three independent Non-Executive Directors and the Group Chief Executive. Committee discussions are additionally strengthened by the contribution of the Group Chair and a number of senior executives across the Group. The range of experiences within the Committee's composition ensures robust consideration of topics as diverse as sustainability practices, human rights, labour practices, consumer protection, anti-corruption, and community involvement. The composition complies with the requirements of the South African Companies Act. The DLC SEC is a Board-appointed committee with a direct reporting line to the DLC Board. The Committee is also attended by senior executives across the Group. This, and the Committee's interaction with the DLC ESG Executive Committee, support the continued integration of sustainability matters across the Group. The Committee met four times during the year.

The principal objective of the DLC SEC is to assist the Board in ensuring that the Group remains a committed, socially responsible corporate citizen in the context of the economy, society, and environment in which the Group operates.

It is responsible for monitoring the Group's activities having regard to any relevant legislation, other legal requirements, or prevailing codes of best practice.

The DLC SEC takes responsibility for monitoring the non-financial elements of sustainability and monitors the Group's performance in terms of sustainability, climate and nature-related matters. The DLC SEC Chair reports to the Board after each meeting on the nature and content of its discussion, recommendations, and action to be taken, and makes recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

Membership and attendance

Attendance for the year was as follows:

Members	Meetings attended / Eligible to attend
Khumo Shuenyane ¹	1/1
Morris Mthombeni ²	3/4
Nicola Newton-King ³	4/4
Jasandra Nyker	4/4
Fani Titi ²	3/4

1. Khumo Shuenyane stepped down as the Chair on 03 August 2023.
2. Away on business: Members of the Committee receive reports even when they are not able to attend meetings and provide their feedback through the Chair as necessary
3. Nicola Newton-King took the role of Chair on 03 August 2023



More information on the skills, knowledge and experience of the Committee members can be found on pages 146 to 149 of the Investec Group's 2024 integrated and strategic annual report.

Role and responsibilities

The role of the Committee is to:

- Ensure that the Group promotes environmental, social and economic sustainability
- Oversee the Group's climate and nature-related policies, processes and response to climate- and nature-related matters
- Oversee the Group's behaviour as a corporate citizen, including its contribution to the development of the communities in which it operates

- Monitor the Group's standing in terms of the goals and purpose of the South African Employment Equity Act, and the South African Broad Based Black Economic Empowerment (BBBEE) Act
- Oversee the Group's initiatives to ensure ethical behaviour and business practices
- Overseeing the Groups reputation management
- Fulfil the statutory requirements of a Social and Ethics Committee as stipulated by the South African Companies Act.



The Committee's terms of reference can be found at www.investec.com.

The role of the DLC Board Risk and Capital Committee

The role of the DLC Board Risk and Capital Committee (BRCC) is to provide independent challenge and oversight of the Group's risk and capital frameworks, as well as management and governance structures.

The DLC BRCC also consider whether the resources allocated to the risk management functions are adequate and have the requisite skills to effectively manage the Group's risk and capital functions. Climate-related and sustainability (including ESG) matters are discussed ad hoc, as and when any matters arise.

The DLC BRCC oversees and signs off on the Group's risk management policies.

The Committee is also responsible for managing the principal risks of the Group of which climate-related risk is explicitly listed. In addition, the DLC BRCC:

- Considers and reports on key financial and non-financial risk issues
- Monitors and recommends the Group's risk appetite which includes appetite on sustainability, climate and nature-related matters
- Monitors the Group's risk profile which includes sustainability, climate and nature-related matters.

All the members have a strong awareness around climate-related and sustainability matters.

Responsibility of Board-appointed committees and Executive members continued

DLC Remuneration Committee

The DLC Remuneration Committee establishes performance-related targets against sustainability measures.

The performance of the directors is assessed each year in terms of the remuneration framework of which sustainability-related targets, are addressed.

The DLC Remuneration Committee has included non-financial and sustainability-related targets within executive remuneration.

For information on the process undertaken, and the findings of the review, refer to pages 178 to 182 in the Investec Group's 2024 integrated and strategic annual report.

Group Chief Executive Officer responsibility

For sustainability, climate and nature-related risks and opportunities, the Group CEO, Fani Titi, takes ultimate executive accountability.

The Group CEO is informed of sustainability, climate and nature-related risks and opportunities through the Chief Strategy and Sustainability Officer, the Group ESG Executive Committee and the DLC SEC on a regular basis.

Group ESG Executive Committee

The Group CEO is supported by the Group ESG Executive Committee to help align and coordinate the sustainability strategy and governance efforts across geographies and businesses.

The Group ESG Executive Committee, mandated by the Group's Executive Directors, reports relevant sustainability, climate and nature-related matters to the DLC SEC and Group ERC.

Marc Kahn:
Chief Strategy and Sustainability Officer and Chair of the Committee

Mark Currie:
Global Chief Risk Officer

Committee members

- **Kevin McKenna:** Chief Risk Officer, IBP and the Senior Management Function (SMF) for climate risk
- **Nick Riley:** Head of Investment Bank, IBL
- **Callum Bell:** Head of Direct Lending and Co-head of Private Equity
- **Barry Shamley:** Fund Manager, Investec Wealth & Investment International
- **Melanie Humphries:** Head of Investec Private Bank Sustainable Solutions
- **Abey Mokgwatsane:** Chief Marketing Officer

Subject matter experts

- **Lesley-Anne Gatter:** Global Head of People & Organisation
- **Setlogane Manchidi:** Head of Corporate Social Investment, South Africa
- **Melanie Janse van Vuuren:** Global Sustainability Lead
- **Samantha Mooi:** South Africa Sustainability Lead
- **Rishi Madlani:** UK Sustainability Lead.

The main objectives of the ESG Executive Committee are to coordinate sustainability, climate and nature-related efforts across geographies and businesses and to:

Align and integrate sustainability activities across the organisation while focusing on the many business opportunities within Investec's priority SDGs

Identify and communicate to the relevant Forums any relevant external issues that could adversely affect the organisation's reputation and business

Escalate significant matters for consideration by the Group's respective committees and leaders

Providing feedback to the business on emerging sustainability issues.



Marc Kahn,
Chief Strategy and Sustainability Officer

Key Group ESG Executive Committee achievements for FY2024

- Initiated a collaborative process to enhance the Sustainable and Transition Finance Classification Framework, which will serve as the foundation for establishing sustainable finance targets
- Endorsed the automation of the Scope 3 financed emissions, aiming to enhance accuracy and efficiency
- Reviewed the integrated CSI ecosystem to harness the potential of commercial activities and create a sustainable foundation for long-term viability
- Reviewed the double materiality assessment conducted in accordance with the requirements of the CSRD
- Endorsed the rollout of the mandatory sustainability foundations module to all employees globally
- Reviewed and discussed the emerging sustainability regulations from the Prudential Authority, the ISSB's recommendations specifically relating to IFRS S1 and IFRS S2 and the CSRD
- Reviewed the sustainability strategy of the group, with a particular focus on our net-zero pathway
- Provided capacity building for frontline staff on the application of sustainable finance in commercial activities.

Group ESG Executive Committee focus areas for FY2025

- Engage actively in the process of establishing sustainable finance targets for the Group
- Track sustainable and transition finance initiatives across the Group
- Review decarbonisation efforts
- Monitor the developments regarding the inclusion of additional asset classes in the calculations of our Scope 3 financed emissions
- Monitor new product offerings, with a strict focus on identifying greenwashing practices and staying informed about emerging anti-greenwashing regulations
- Oversee the development of sustainability competencies across all global business units.

Management's role in sustainability, climate and nature-related matters

We have integrated sustainability considerations into our multidisciplinary management processes throughout the Group. We view management as active participants in the identification and monitoring of sustainability, climate, and nature-related risks or opportunities.

Chief Strategy and Sustainability Officer

The Chief Strategy and Sustainability Officer is a member of the Global Executive Team (GET) and the Chair of the Group ESG Executive Committee. The Group Sustainability team reports any climate and nature-related matters to the Chief Strategy and Sustainability Officer on a regular basis.

The Group sustainability team reports to the Chief Strategy and Sustainability Officer and is tasked with:

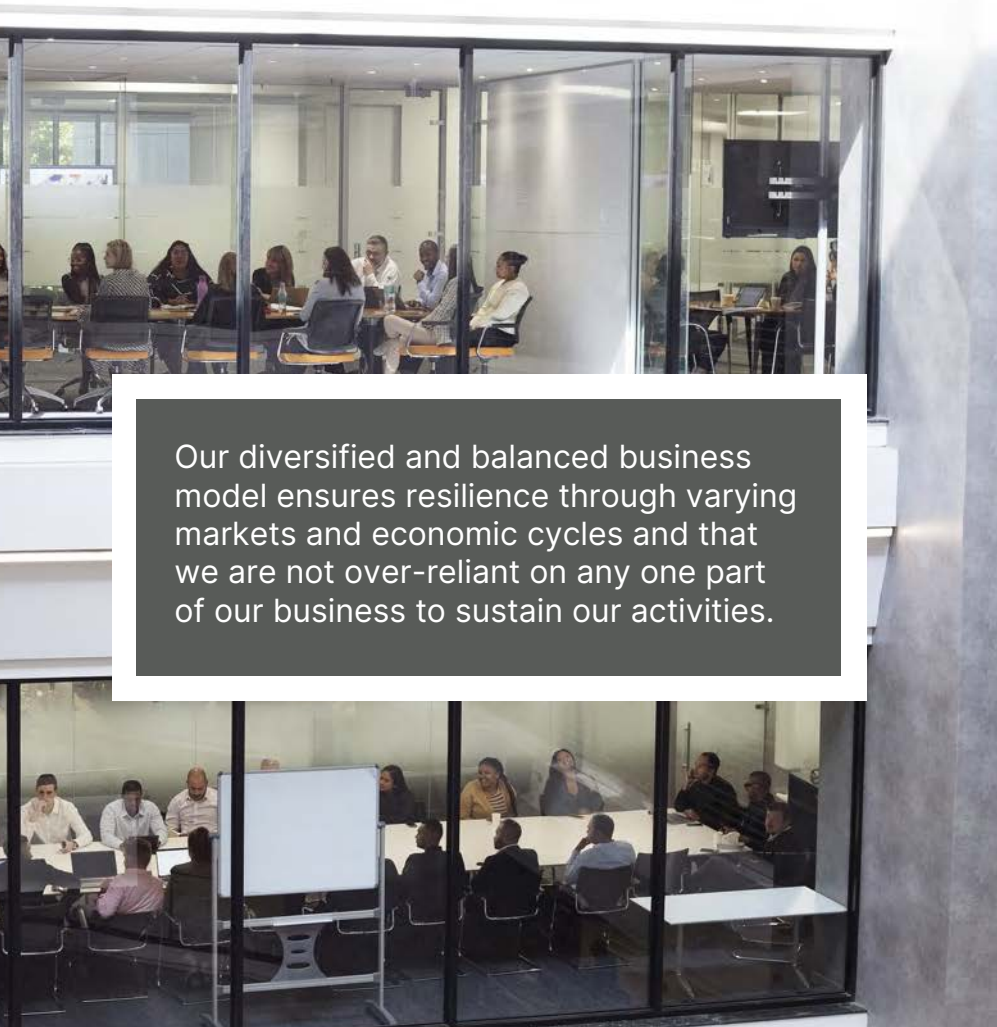
- Assessing and reporting on sustainability
- Escalating sustainability matters to the risk teams to manage
- Supporting the risk teams in identifying sustainability, climate and nature-related risks that may have an impact on the Group
- Defining sectoral policies aimed at limiting sustainability, climate and nature-related risks to which the Group may be exposed
- Reviewing and assessing alignment with regulatory disclosure requirements
- Working with business on sustainability products and services
- Engaging with stakeholders on sustainability-related matters
- Engaging across businesses and geographies to ensure a cohesive and aligned sustainability approach for the Group.

The Chief Strategy and Sustainability Officer receives feedback from the Group sustainability teams and the Investec Wealth & Investment International's Responsible Investment Committee.



Operational resilience

Being resilient enables us to anticipate, prepare for, respond and adapt to incremental change and sudden disruptions by having operational procedures in place with clear intent, coherence and appropriate resourcing.



Our diversified and balanced business model ensures resilience through varying markets and economic cycles and that we are not over-reliant on any one part of our business to sustain our activities.

Our diversified business model ensures resilience through varying markets and economic cycles and ensures that we are not over-reliant on any one part of our business to sustain our activities. In addition to our resilient business model and a robust continuity framework, we also enhance our operational resilience through the identification and management of risks associated with disruptive events which may impact important business services and critical functions/ resources including processes, premises, staff, equipment, third party services, and security. Our comprehensive approach provides a framework for building operational resilience to respond effectively to disruptive events. This not only ensures continuity of business but also safeguards the interests of key stakeholders, reputation, brand and value-creating activities.

We ensure a resilient business model by applying a robust business continuity framework which is outlined in our viability statement. We maintain continuity through appropriate resilience strategies that cater for all disruptions, irrespective of the cause. These strategies include, but are not limited to, relocating the impacted business to alternate processing sites, the application of high-availability technology solutions and ensuring redundancy for critical infrastructure components.

Within South Africa, Investec believes that the risk of a national blackout remains low. However, prolonged load shedding continues to have a severe impact on our country and economy.

We continue to actively assess the impact of prolonged load shedding that may lead to the possible collapse of the national power grid. Furthermore, we have comprehensive risk management and business continuity plans in place to ensure that we mitigate against the potential impact on our operations.

In the event of a total grid collapse, our systems and processes are designed to ensure we can continue to provide clients with essential financial services. Investec has significant resources to run for an extended period of time, should the national blackout persist.

We are acutely aware that a prolonged national blackout would prevent the country from operating effectively, resulting in significant economic and social consequences. Investec, in collaboration with government and relevant industry bodies, is committed to doing our part to assist the country in addressing this critical issue.

Our resilience capability allows us to effectively respond to significant business disruptions. This capability is based on the following:

Commitment and support by senior management

A dedicated team with robust governance processes

Ability to understand and mitigate risk to reduce the impact of disruptions

Continued enhancement of our operational resilience framework in line with regulatory developments and international best practices

Adherence to effective policy and programme management principles

Alignment with defined legal and regulatory requirements

Fit-for-purpose and practical resilience plans that include third parties

The regular review, validation and updating of business continuity plans and strategies

Embedded business continuity practices through awareness training and validation

Participation in regulatory and financial industry resilience activities to collaboratively minimise national systemic risk.

Compliance

Our businesses are subject to rigorous regulation and supervision.

Compliance policies

All employees have a duty to be aware and act in accordance with the provisions of the internal policies and procedures that have been created as a deterrent and mitigating tool to ensure our compliance policies are effective in managing existing and emerging associated compliance risks. These have been developed and implemented considering the following:

Applicable regulatory requirements and global best practice

Applicable codes of conduct, competency requirements prescribed by relevant supervisory bodies, regulators and authorities

Applicable codes of corporate governance

International best practice guidelines and recommendations

Ethical business practice, which includes fairness, accountability, responsibility and transparency.

The way we do business

The Investec distinction is embodied in our entrepreneurial culture, supported by a strong risk management discipline, client-centric approach and an ability to be nimble, flexible and innovative. We do not seek to be all things to all people. We aim to build well-defined, value-adding businesses focused on serving the needs of select market niches where we can compete effectively and build scale and relevance. Our unique positioning is reflected in our iconic brand, our high-tech and high-touch approach and our positive contribution to society, macro-economic stability and the environment. Ours is a culture that values innovative thinking and stimulates extraordinary performance. We take pride in the strength of our leadership team and we employ passionate, talented people who are empowered and committed to our mission and values. Directors and employees are required to conduct themselves ethically, and with integrity, as well as consistently and uncompromisingly display moral strength and behaviour that promotes trust. Sound corporate governance is implicit in our values, culture, processes, functions, organisational structure, and the structures designed to formalise oversight of all businesses and processes. We expect employees to adopt a responsible, open and trustworthy approach to managing their behaviour within the organisation. Employees are encouraged to deal with issues openly and honestly by sharing information directly and at any level that they feel appropriate.



For information on the way we do business and positioning in terms of various sustainability activities, refer to our publicly available document, *The way we do business*.

Compliance training

Training is imperative for employees to understand their role and responsibilities to ensure regulatory requirements and internal obligations are met. Investec ensures that employees undertake appropriate training to maintain their required level of competency and to minimise the risk of contravention and non-compliance with external and internal compliance requirements.

96.7%

of the Group's employees enrolled in Anti-Money Laundering training passed with 80% or above during the course of the financial year

Our publicly available document, *The way we do business*, outlines our internal objectives and code of conduct on the following:

Approach to risk management

Conduct risk and business ethics

Responsible tax strategy

Anti-bribery and corruption

Conflicts of interest

Confidentiality of information

Anti-trust and anti-competitive behaviour

Anti-money laundering and combating terrorist financing and proliferation financing

Sanctions

Fraud

Market abuse and insider trading

Whistle-blowing policy and protective disclosures

Outside business interests and employee participation

Gifts and entertainment

Political donations

Community spend and philanthropic giving

Compliance training

Environmental matters and sustainability.

Governance within our supply chain



CDP awarded us with an A-
for supplier engagement

Investec’s Group internal policies and business practices are intended to guide conduct and ensure our actions and attitude reflect Investec’s values and philosophies. We also have a number of publicly available policies and statements that reflect our commitment to eradicating human trafficking, slavery, labour bondage, sexual exploitation, forced and child labour.

Within our organisation we respect the dignity and worth of the individual. We uphold the constitutional rights of our employees at all times, do not practice forced or compulsory labour and do not employ children. Within our business we support the requirements of the relevant International Labour Organisation (ILO) conventions, by ensuring that our supply chain, vendors and partners are compliant with the regulations prescribed therein.

Our position on human rights is publicly available in a document entitled The Way we do business that can be found on our website, which expresses our strong culture and values including unselfishly contributing to society, valuing diversity and respecting others. Furthermore, we adhere to the relevant laws in all our jurisdictions and strive to advance the principles of the UN Global Compact (UNGC) within our sphere of influence. Fani Titi, our Group CE, sits on the board of the UNGC network South Africa.

We have a human rights policy statement that is communicated at our employee induction and is also available in several internal documents as well as on our intranet.

We remain committed to the Ten Principles of the UNGC with respect to human rights, labour, environment and anti-corruption. Our culture and values demonstrate our belief that as an organisation we can have a positive impact on the success and wellbeing of local communities, the environment and on overall macro-economic stability. We support the international agenda to abolish human trafficking, slavery, forced and child labour and support the UK Modern Slavery Act 2015. We have a modern slavery act statement that can be found on our website. Our philosophy as an organisation is to respect the dignity and worth of the individual.

We recognise the potential for our procurement and supply chain practices to be agents for change. In South Africa, we commit to local sourcing where possible.

We expect our counterparties to operate and behave in an environmentally and socially appropriate and responsible manner with the same high standards as ourselves.



Governance within our supply chain continued

We aim to only engage with third parties who:

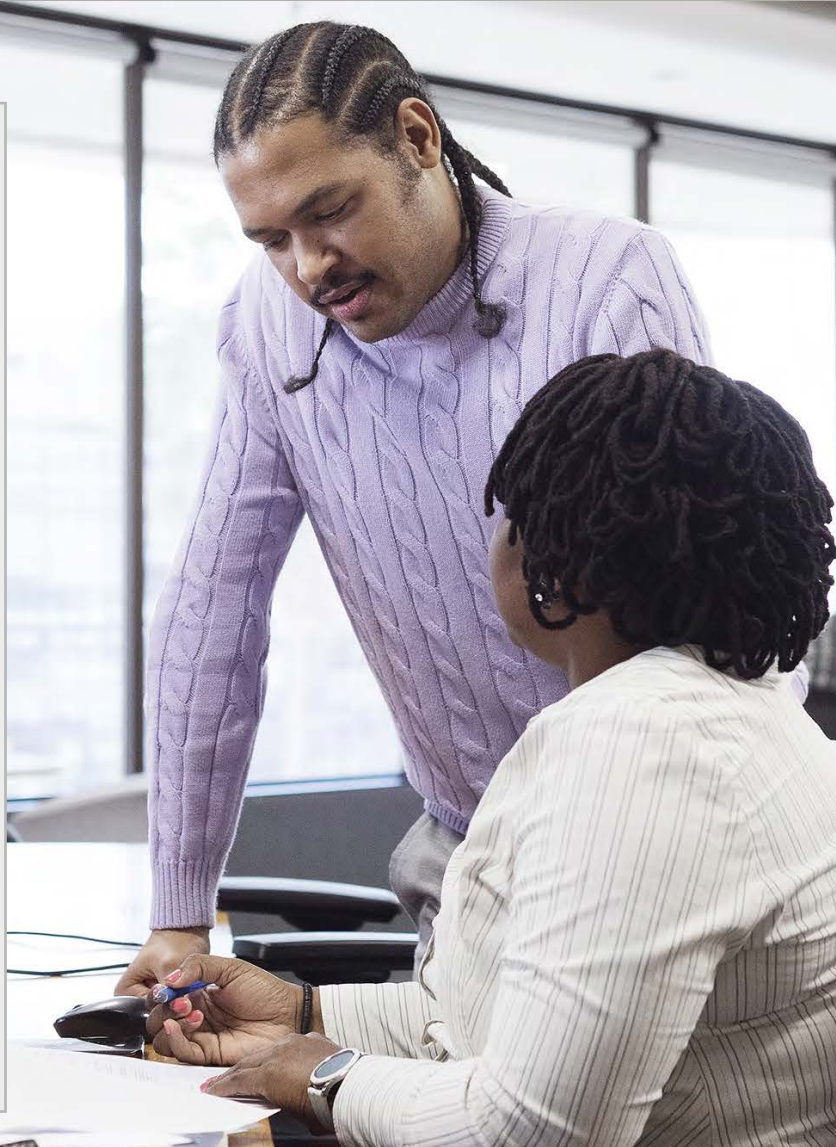
- Operate in compliance with all applicable environmental, labour and anti-corruption laws and regulations of the countries in which they operate, manufacture or conduct business
- Maintain an effective environmental policy and/ or environmental management system that supports environmental protection
- Do not use any form of forced or involuntary labour
- Do not employ children
- Provide equal opportunity for all employees regardless of race, ethnicity, gender, nationality, age, disability, sexual orientation or religion
- Respect the rights of their employees to freely associate and collectively bargain within the boundaries of the applicable law
- Treat their employees with respect and dignity and provide a work environment free of harassment, intimidation and bullying
- Provide a safe and healthy working environment to prevent workplace accidents and injuries
- Do not engage in bribery, collusive practices or any other form of corruption to obtain or retain business
- Compensate their employees and pay at least the higher wage of the following to meet the basic living wage standards
 - official minimum wage or
 - real minimum living wage
- Where possible commit to a maximum of eight hours per day or 48 hours per week (as per the International Labour Organisation (ILO) conventions)
- Where possible protect their employees from excessive overtime and compensate their employees for overtime according to applicable national and international laws, regulations, collective bargaining agreements or individual employment agreements.

Our supply chain statement

incorporates standards on human rights, labour rights and environmental and anti-corruption principles as set out in the UNGC. We aim to evaluate the majority of our third parties' performance against our standards at least every three years. All our operations support and respect the protection of internationally proclaimed human rights standards and are not complicit in human rights abuses.

Our Group supplier code of conduct

incorporates the standards and behaviour expected from all third parties (including suppliers and service providers) relating to integrity and ethical conduct, which forms part of the core values of the Investec Group. Third parties are expected to adhere to this code and to remain mindful that their activities may impact the Group's reputation and its relationship of trust with clients, employees, shareholders and all relevant stakeholders. In this regard, the Investec Group expects its third parties to execute and/ or fulfil their contractual obligations in accordance with the Investec Group's values as outlined in the supplier code of conduct.



IT security and risk management



Trust is at the core of our business

Our clients trust that our systems will be available to transact when needed and that their data and financial assets will be kept safe.

Our mission is to maintain that trust, by protecting our information and technology assets against security threats, while enabling the business to be bold in pursuing new opportunities and growth through digital transformation.

Our vision is to be a global leader in security by continuously improving our security posture and by remaining on the cutting edge of security.

Our strategic objectives are to remain resilient to internal and external threats, be a high performing, efficient and effective team, turn cyber security into a business differentiator and improve security literacy of internal stakeholders and external communities.

Disruptive technologies such as Artificial Intelligence, Quantum Computing, Central Bank Digital Currencies (CBDC) and Blockchain create new opportunities but also introduce new risks and threats. Our security research and development team is dedicated to analysing these technologies and providing Investec with a forward-looking view of how we can leverage these for growth and implement controls to manage any emerging risks.

Cyber security

Remain resilient to internal and external threats

In the face of a rapidly changing threat landscape, we are constantly adapting and improving our strategies to remain resilient. By staying ahead of the latest threats and continuously testing our defences, we are able to maintain a strong security posture and protect our clients' data and assets.

We have adopted a threat-based risk management approach, considering our most likely and most sophisticated threat actors, both internal and external, and crafting our strategies to defend against them.

We continue to use threat simulations as a core pillar of our strategy, using external security experts to perform targeted attack simulations to stress test our processes and ensure the effectiveness of our security controls. Learnings from these simulations are used to strengthen our cyber defences.

Our use of modern, cloud based infrastructure continues to grow in terms of our footprint, functionality and complexity in line with increased digitalisation of our technology. With the pace of growth increasing over the coming years, we will continue to adjust our strategy. We focus on the opportunities and risks, improving our knowledge through training and additional security solutions, ensuring we have a clear view of the controls we deploy to continue to secure the expanded perimeter.

IT security and risk management continued

Turn security into a business differentiator

We leverage our security investment. Our aim is to stand out from other organisations by being more transparent in publishing our security posture to strengthen the trust our clients have in our ability to secure and protect their data. We do this by working with various independent service providers that assess our external cyber risk score and provide a comparison with our industry and peers. This supports focused improvement of our security posture and tangible measurement of our progress towards our objectives.

Publishing our external cyber security ratings allows us to differentiate our business, quantitatively measure our cyber and information security maturity to provide independent assurance to our Board and Executives. Additionally, our security experts actively contribute to business initiatives and have visibility through security articles and presentations that inform and reassure clients and keep us on the pulse of the security landscape.

Internally, we continuously assess our security maturity to drive improvement towards our targeted maturity goals.

Be a high performing, efficient and effective team

At Investec, we recognise that our people are key to successfully delivering on business objectives. The operation of those teams needs to be streamlined to facilitate productivity while ensuring strategic investment in our cyber and information security capabilities with a cost conscious lens.

We always strive to be a more integrated team, leveraging the skills and experience of all our team members across the Group. We endeavour to be a high performing team and have adopted and implemented a strategy execution framework to ensure high performance, drive improvements and explore new approaches to strengthen our security posture. We continuously work towards being more efficient, doing more with the same amount of people through the use of automation and by leveraging disruptive technologies like artificial intelligence.

Improve security literacy of internal stakeholders and external communities

We believe that security aware employees are often our first line of defence. We therefore have a dedicated team that delivers security awareness content to improve the security literacy of our internal staff across a broad range of information and cyber security topics.

As an organisation that believes in creating enduring worth, we also focus on improving the cyber security literacy of the communities in which we operate. We partner with various stakeholders to educate previously disadvantaged communities on cyber security topics. We expose them to career opportunities in cyber security and create learnership opportunities within Investec. Over the last year, through partnership with the Investec CSI team, we have educated high school learners in less-privileged areas.



In 2023, we conducted talks at Investec partnered schools, educating 373 grade 11 and 12 learners on cyber awareness.



Technology

Our technology strategy centres on driving both the optimisation and transformation of our businesses. Through digitalisation, we aim to deliver a simplified application footprint, flexible and adaptive technology estate as well as strategic and responsible use of data

Core to the strategy is adoption of cloud services and reduction on the reliance of on-premise services, with accelerated digitalisation initiatives to reduce physical paper requirements

Strategic roadmaps enhance capacity, scalability, security, and reduce reliance on legacy systems

Investec recognises that technology resources are critical business assets which need to be managed appropriately

We continue to drive innovation in line with the business objectives – integrating people, processes, and systems, and leveraging technology to sustain and enhance intellectual capital

Ongoing infrastructure developments aim to reduce our environmental footprint while improving efficiency

We strive to make ethical use of technology and protect client and employee privacy

We monitor developments in the technology landscape to ensure appropriate response, including the capturing of potential opportunities and the management of disruptive effects on the organisation.

Information and cyber security training

Investec recognises the importance of comprehensive information and cyber security training in mitigating risks associated with the ever-evolving cyber threat landscape. By fostering security awareness based on current trends and threats, we actively shape the security culture within our organisation.

To maintain a state of vigilance among our staff, we prioritise ongoing security training activities. These activities are provided to all staff, both existing and new, ensuring that they are equipped to identify and respond to potential threats. Our commitment to security training remains unwavering, as we understand the critical role it plays in safeguarding Investec and client data.

We use varied training methods to drive the success of our training programme including:

Risk-based security training: To address specific security risks, we employ a risk-based approach to security training. This includes gamified security training for high-risk departments and annual security training for all staff. Targeted training for specific departments or roles are conducted as needed to address emerging cyber threats.

Security literacy in communities: Investec is dedicated to promoting security literacy beyond our organisation. We are also actively involved in presenting at the 'Developing Tech Talent' conference each year, which involves teaching high-school learners.

Security awareness topics and engaging content: To ensure the effectiveness of our security awareness campaigns, we cover a range of topics that are relevant and engaging. These topics include data security, password management, security practices around using Artificial Intelligence (AI) tools, including threats such as deepfakes, and awareness of new cyber threats. We also use innovative methods such as AI-generated podcasts to deliver engaging and informative content to our staff.

Measuring success of risk-based security training

To ensure the effectiveness of our security training programme, we regularly conduct industry benchmarking reviews. These reviews help us gauge our performance by comparing our phish-prone percentage, click rate, and data entry against industry benchmarks. By consistently staying below these benchmarks, we demonstrate our commitment to maintaining a positive security culture and reducing staff susceptibility to cyber-attacks.

99%
of all staff globally completed our annual information security awareness training (2023: 90%)

Key technology-related developments

Advances in our technology aim to reduce our environmental footprint while improving operational efficiency.

During the 2024 financial year we:

Continued to consolidate technology and support teams across divisions and geographies

Standardised the use of security and service management applications across the Group

Drove automation through emerging technologies such as robotics and generative AI pilots to improve efficiency

Accelerated initiatives to digitalise client and employee journeys to deliver integrated and frictionless experiences, cutting out paper-based and manual processes

Continued execution of application transformation roadmaps to decompose monolithic systems and increased our use of cloud solutions that require little to no local technology resources

Applied database consolidation and compression that reduced hardware and power requirements

In the UK, we reduced physical hardware and power usage by consolidating regional data centres while also refreshing aged servers with more power efficient hardware

In South Africa, we refreshed networking hardware for our data centres, reducing required cabling and hardware, and leveraged cloud solutions to re-platform our back office voice telephony and call recordings

Commenced roll out of an intelligent ESG monitoring platform, to automate and streamline data collection and reporting. In addition to these developments, we consciously promoted sustainability by enhancing energy efficiency and reducing the environmental footprint of our buildings.

Systems availability

Continuity capabilities are in place to maintain business operations during adverse events and to minimise impact to clients and the broader financial system.

Fit-for-purpose resilience strategies are defined and tested per important business services and applications. This includes leveraging alternate processing sites, the application of high-availability technology solutions, ensuring physical redundancy for critical infrastructure components and enabling staff to work remotely.

Recovery strategies are validated at least annually to ensure they remain effective and appropriate. Resilience is further enhanced through alignment of incident response, cyber security response, crisis management and business resilience processes.



IT security and risk management continued

Board oversight

The Board of Directors regularly oversees the technology and cyber security strategies. There are governance structures in place that meet regularly to review how technology and security risks are managed and report back to the Board with relevant updates. Lyndon Subroyen, the Global Head of Digital and Technology, forms part of the Group Executive team. Ten of the 12 directors have medium to high digital and technology expertise.

Board members with medium to high digital and technology capability or experience

Brian Stevenson

Jasandra Nyker

Vanessa Olver

Fani Titi

Nicky Newton-King

Nishlan Samujh

Philip Hourquebie

Philisiwe Sibaya

Stephen Koseff

Zarina Bassa

Refer to pages 146 to 149 of the Investec Group's 2024 integrated and strategic annual report for their biographies.

Periodic directors' training takes place to educate and enhance awareness around digital, technology and cyber security matters. This is supported by periodic FinTech newsletters which keep the Executive team and senior management informed.



Digitalisation strategy

An innovation culture is embedded throughout the organisation. We continue to invest in the modernisation of our businesses, leveraging new technologies to enable flexibility, improve efficiencies and accelerate the launch of innovative products.

Our technology roadmap is aimed at accelerating digitalisation initiatives, to position Investec to support its current and future strategic technology requirements. Our strategic goals span five key areas:

Digitalising the client journey end-to-end to deliver an integrated and frictionless experience

Delivering a digital workplace that empowers our staff to operate remotely, collaborate and serve our clients anywhere

Modernising our businesses through targeted investments in our platforms and leveraging new technologies

Embedding digital practices into the way we work to enable us to operate in the digital era

Growing our global partner and investment ecosystem to drive innovation and support new ventures.

Core to the execution of our digitalisation strategy is a strong client focus and robust governance principles, driven through up-front collaboration with assurance functions and engagement with regulators.

The key principles underpinning our IT and

Globally aligned technology architecture

Simplified application and data footprint

Flexible and scalable technology environment

Rapid delivery of new products and services

Strategic, responsible and ethical use of data

Robust security applications and controls.

Environmental risk management

Our commitment to sustainability acknowledges the interconnectedness of our business, the economy, the environment, and society. We understand the importance of funding a sustainable economy that takes into account the limited natural resources of our planet and promotes carbon reduction. In our day-to-day operations and decision-making processes, we actively integrate sustainability considerations to support a sustainable and long-term vision.

We believe that the most significant socio-economic and environmental impact we can make is by collaborating with our clients and stakeholders to accelerate the transition towards a cleaner, more resilient, and inclusive world. Therefore, we are dedicated to positively contributing to the achievement of the SDGs.

We assess sustainability risks as part of the credit committee or investment committee's evaluation of lending or investment decisions. This includes additional due diligence for transactions that fall into the high-risk ESG category (as defined by the IFC), which involves a comprehensive review by the Group sustainability team.

This review identifies any potential risks relating to:

- Environmental impacts (including climate, nature degradation and animal welfare) to support SDG 13
- Social injustice (including human rights, diversity, inclusion and modern slavery, community displacement and health and safety risks) to support SDG 10
- Governance matters (including corruption, fraud and controversies)
- Macro-economic impacts (including poverty, growth, and unemployment) to support SDG 13 and SDG 10.

If the Group sustainability team flags the transaction as a high concern issue, it will be escalated to IBL, IBP, or Group ERC before any credit or investment decision is made. Moreover, the DLC SEC is informed of any transactions identified with high concern issues.



Precautionary approach

We uphold the precautionary approach to biodiversity and environmental management. Our aim is to minimise and prevent involvement in projects or dealings that could potentially lead to unmitigated biodiversity and environmental degradation. We have integrated the identification and quantification of biodiversity and environmental risks into our business risk assessments and management processes.

As part of our client onboarding process, we conduct assessments to evaluate potential clients for various risks, including environmental and biodiversity risks. We assess whether they are conducting their business activities responsibly. When conducting transaction due diligence, we identify and assess biodiversity, environmental, and social risks. We also ensure that our operational activities comply with relevant environmental, health and safety, and labour rights regulations. We regularly review sectors and activities that are particularly susceptible to environmental and social risks.

Our focus is on protecting biodiversity and promoting the wellbeing of our planet. We take environmental considerations into account when making lending and investment decisions. Additionally, we collaborate and share resources and intelligence, where appropriate, to support global efforts in combating illegal wildlife trade. As signatories to the United for Wildlife Financial Taskforce, we leverage the existing global financial crime architecture to contribute to the fight against illegal wildlife trade.

We follow the guidelines supplied by the International Finance Corporation (IFC) to categorise our general finance and lending activities into high, medium and low risk.

We have observed a significant rise in climate-related regulatory requirements and increased guidance on disclosures related to nature. Our commitment to upholding the highest standards of compliance and integrity remains unwavering, as we carefully consider existing and emerging regulatory requirements pertaining to climate change in each of our jurisdictions. Our compliance framework is underpinned by our organisational culture, which is supported by robust policies, processes, and talented professionals. They ensure that the interests of our clients and shareholders are always prioritised.

To ensure adherence to applicable regulations and legislation, we have independent compliance functions in our core operating jurisdictions. These functions ensure that the necessary processes, practices, and policies are implemented by the Group. To stay proactive in addressing emerging and existing climate and nature-related regulatory requirements, our compliance, legal, and governance teams work together. They inform the Group sustainability team of any new or emerging regulatory sustainability-related requirements. The Group sustainability team then conducts a gap analysis against these regulations and presents the findings to the Group ESG Executive Committee as needed. Any identified gaps are communicated, and appropriate processes are established to address them.

Sustainability risk assessment

We are continuously improving our screening process across all our business activities and actively working on making this process more efficient. Transactions are categorised into high, medium, and low risk according to the World Bank IFC guidelines.

High risk: Proposed funding or investment is likely to have significant adverse social or environmental impacts that are diverse, irreversible, or unprecedented without proper mitigation efforts.

Medium risk: Proposed funding or investment is likely to have potential limited adverse social or environmental impacts that are few in number, generally site-specific, largely reversible and readily addressed through mitigation measures.

Low risk: Proposed funding or investment is likely to have minimal or no social or environmental impacts. Primarily services, consulting, training and education, trading, retail sales, etc.

Once a transaction has been identified as being in a high-risk industry, these activities go through a comprehensive due diligence process performed by the Group Sustainability team.

In depth analysis is done by the Group sustainability team to:

- Assess the alignment of the transaction with a number of our sustainability policies including our fossil fuel, climate and biodiversity policies
- Ensure there is no contravention of our ESG screening requirements or zero-tolerance activities (refer to page 118)
- Assess the client's ambitions towards net-zero carbon pathways
- Assess ESG ratings by globally accredited bodies (e.g. CDP, Sustainalytics)
- Assess public reporting on climate-related and sustainability matters and impacts
- Assess disclosures in line with various reporting frameworks e.g GRI and TCFD
- Assess alignment with the UN SDGs
- Assess any other publicly available information around their contribution to, and positive/negative impact on sustainability-related aspects
- Investigate any media controversies or reputational issues facing the client involved.

For each high-risk transaction, an ESG opinion is provided by the Group Sustainability team for consideration by our credit committees.

Environmental risk management continued

Our approach to net zero

As a specialised financial services organisation with a small physical presence, the direct environmental and social impacts of our daily operations are limited. 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. Our environmental policy considers the risks and opportunities that climate change presents to the global economy.

- We support the transition to a net-zero carbon economy while realising that this might take time due to socio-economic constraints
- We support the Paris Agreement’s aim of holding the increase in the global average temperature to well below 2°C compared to pre-industrial levels and pursuing efforts towards limiting it to 1.5°C
- We embrace our responsibility to understand and manage our own carbon footprint and maintain carbon neutrality within our direct operations and commit to net-zero emissions within our financing activities by 2050.
- 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. We also continue to reduce our historic carbon impact through our various voluntary community initiatives
- We have an important role to play in terms of advocacy and collaboration.

Our ambition to achieve net zero by 2050 is underpinned by a three-pronged strategy:

1. Meeting our fossil fuel commitments
2. Driving sustainable and transition finance activities
3. Influencing our clients and suppliers to effectively pursue decarbonisation.

We have calculated our Scope 3 financed emissions within our most material asset classes using the Partnership for Carbon Accounting Financials (PCAF) methodologies, and continue to improve the quality of our data inputs.

We do extra due diligence in activities relating to:

- Production or trade in weapons and/ or munitions, tobacco and alcohol (excluding beer and wine)
- Gambling, casinos and any equivalent enterprises
- Production or use of/ trade in hazardous materials such as asbestos fibers and products containing polychlorinated biphenyls (PCBs)
- Production, use of/ trade in pharmaceuticals, pesticides/ herbicides, chemicals, ozone depleting substances and other hazardous substances, that are subject to international phase-outs or bans
- Exploitation of diamond mines, and commercialisation of diamonds, when the host country has not adhered to the Kimberley Process.

We have zero risk tolerance for activities that:

- Are in contravention of any international and/ or local laws and conventions of the countries where Investec or the counterparties operate
- Do not respect human rights, and do not respect the rights of local communities and indigenous peoples
- Are in non-compliance with minimum standards for occupational health and safety and the relevant local legislation
- 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)
- Involve pornography or prostitution
- Negatively impact high conservation value areas and UNESCO world heritage sites (for example any national park)
- Involve illegal wildlife trade or wildlife products regulated under CITES
- 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
- Involve the production and distribution of activities that are racist, anti-democratic or with the intent to discriminate part of the population
- Do not include a site rehabilitation plan where relevant to restore the land to a usable state
- Do not manage environmental and social risks including for example, but not exclusively related to water use, wastewater management, air emissions, solid waste, spill response/ clean-up operations, site restoration and community/stakeholder management
- Use drift net fishing in the marine environment with nets more than 2.5km in length.

Equator Principles

We fully support and report according to the key provisions of the Equator Principles (EP) although we are not signatories due to the low number of transactions that we do in non-designated countries. All transactions done in non-designated countries are EP monitored and compliant.

In the case of a number of large infrastructure and energy projects, there is potential conflict between larger, nationwide development imperatives (e.g. additional power generation or road transportation) to enhance the socio-economic welfare of the region, and locally affected parties whose quality of life stands to be adversely affected by relocation or job loss.

These trade-offs are a matter for local parties and their representatives. While we should remain aware of them, it is not our responsibility to pass judgement on such trade-offs. Key to this, however, is that we target transactions in countries with established laws that comply with World Bank standards and that have due processes that are applied reasonably and effectively. If not, sponsors and suppliers are obliged to give undertakings that they comply with such standards.

While the principles are adhered to, our current internal framework is robust and assessed on a project-by-project basis, in accordance with World Bank standards as well as the standards of the legal and environmental frameworks of the countries in which the projects are undertaken. Furthermore, we have enhanced procedures to evaluate and actively avoid, manage and mitigate the potential social and environmental impacts of the projects we support.

→ For more information on our response to the Equator Principles, refer to page 80.

Environmental risk management continued

Addressing climate change within our supply chain

We expect our counterparts to adhere to the same high standards as us in terms of environmental responsibility, the protection of nature, and addressing the impact of climate change.

Our suppliers may have carbon emissions associated with their business activities and could also be affected by physical or transition-related climate risks. These factors could indirectly impact our ability to serve our clients. This is why we actively engage with our suppliers to understand their processes, policies, and how climate, nature-related, or environmental matters may affect them.

Environment, security, health and safety

Investec expects the supplier to comply with applicable laws and regulations requiring a safe working environment and any similar legislation in the applicable jurisdiction

The supplier is expected to commit to creating safe working conditions in general and a healthy work environment for all their employees who provide goods or services to Investec

The supplier must ensure that it adheres to Investec's policy and procedures on environment, energy management, security, health and safety while in attendance at Investec or Investec client sites, and in accessing Investec systems or information.

Promoting sustainable development

We acknowledge the significant role that businesses play in driving global market growth. At Investec, we believe that businesses have a responsibility to ensure sustainable growth. This means promoting socio-economic development to address poverty, while also protecting and improving the quality of life and avoiding any harmful impacts on the global population or environment.

We consider the supply chain to be an important area for securing sustainability. Therefore, we require our suppliers to take these issues seriously by adhering to relevant local and international standards or commitments. Additionally, they should be able to provide evidence of their sustainability credentials if requested.

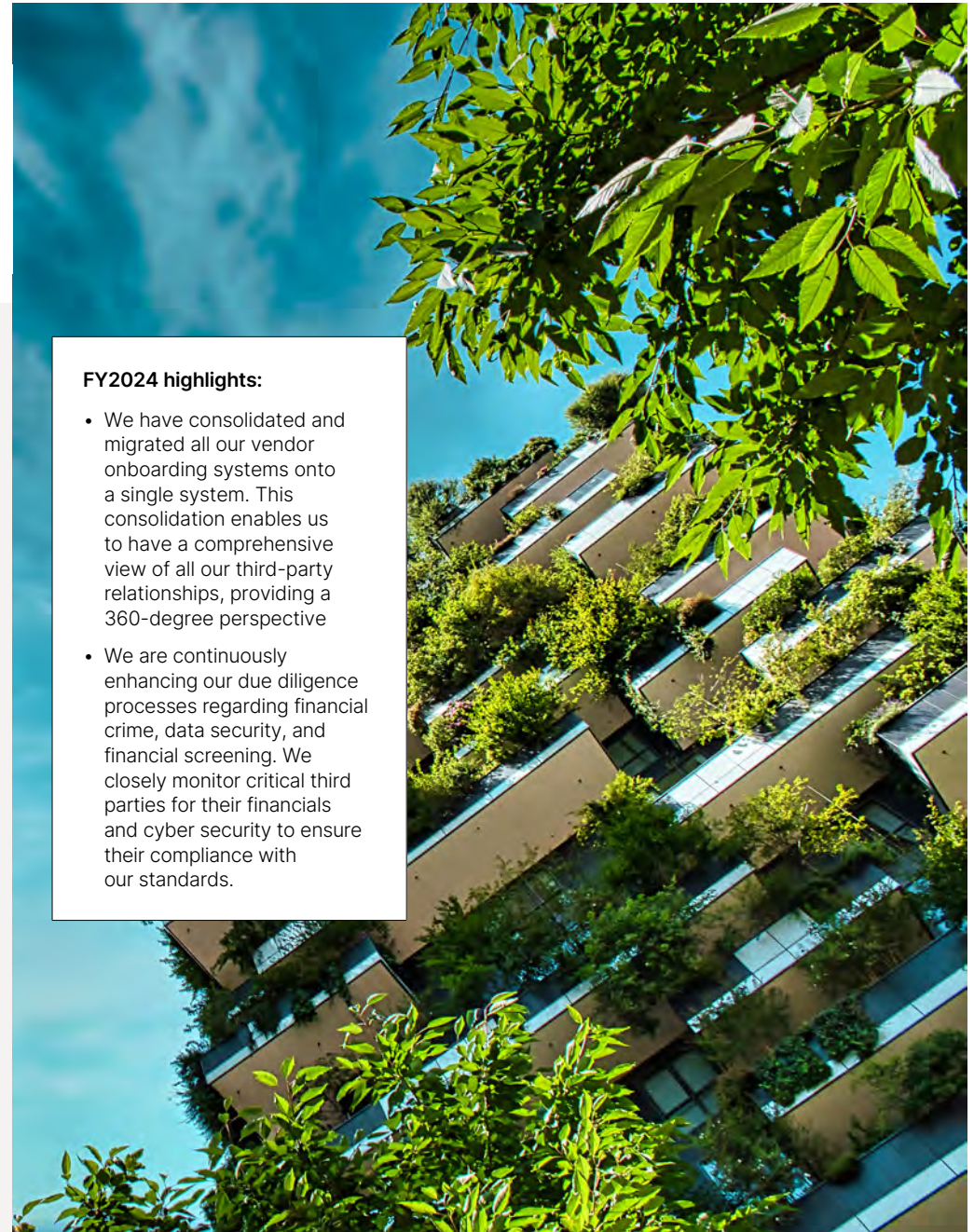
Environmental practices

Investec prefers to collaborate with suppliers who have a clear environmental policy that encompasses a comprehensive scope. These suppliers should demonstrate a commitment to environmental protection that meets at least the minimum standards set by environmental legislation in their respective jurisdictions.

It is expected that suppliers act responsibly towards the environment and strive for continuous improvement in the environmental sustainability of their products, considering the potential impacts on climate and nature. To ensure the selection of suitable suppliers, we subject all potential suppliers to a rigorous screening process during the onboarding phase.

FY2024 highlights:

- We have consolidated and migrated all our vendor onboarding systems onto a single system. This consolidation enables us to have a comprehensive view of all our third-party relationships, providing a 360-degree perspective
- We are continuously enhancing our due diligence processes regarding financial crime, data security, and financial screening. We closely monitor critical third parties for their financials and cyber security to ensure their compliance with our standards.



Responsible investing and sustainability

Responsible investing and sustainability are becoming increasingly important considerations for investors and investment managers alike.

This is due not only to changes in regulation but also to a new generation of investors who are conscious of the positive impact their investment can have beyond traditional metrics such as capital growth and income.

At Investec Wealth & Investment International (IW&I), we are committed to meeting a shifting regulatory landscape, the evolving needs of our clients and to enhance the value we can add as active investors through our integrated research, investment and stewardship process.

We acknowledge that as custodians of your wealth, we have the responsibility to invest and continue to invest in a way that promotes and aligns with long-term sustainability.

Investment managers who consider traditional risks together with sustainability can allocate capital more effectively which can lead to improved returns.

Further research shows that companies who incorporate sustainability as part of their overall strategy tend to maximise value for shareholders by having long-term sustainable profitability. Our investment team incorporates sustainability factors into our investment analysis across all asset classes.

The analysis is supported by third party research. Stewardship (engagement and voting) is a key tenet of upholding our fiduciary responsibility of being custodians of our clients' assets.

Wealth & Investment's integrated approach to responsible investing

Integrated responsible investment should include:

1. Governance analysis prior to investment and when monitoring funds

Fundamental analysis includes governance analysis of all new companies that are being considered for investment. Material governance concerns must be highlighted for engagement if a decision is made to invest in the company. Our voting decisions consider these governance issues at the upcoming AGM's. Company governance then monitored following investment in the company.

2. Effective integration of material sustainability factors for better earnings projections and valuations

Material sustainability factors are identified. Adjustments are made to expected future earnings. Valuations are adjusted for future earnings impact. A valuation discount or premium is applied where specific earnings adjustments are not practical.

3. Effective engagement with clear purpose that meets requirements of third parties including PRI and clients

We have developed an engagement process that ensures appropriate resources are in place to focus on engagements that preserve and enhance value.

We engage with investee companies with the aim of preserving or enhancing value on behalf of beneficiaries or clients. We carefully consider collaborative engagement with other investors to enhance engagement outcomes.

4. Shareholder and special meeting resolutions are voted timeously in the long-term interest of clients

We have developed an effective voting system that considers analyst and portfolio manager views, while ensuring the voting decision is made in the long-term interest of clients.

Investing client capital requires selective integration of material sustainability factors into our investment analysis and decision making. Our integration approach enables flexibility across investment teams, depending on client mandates, strategy, and asset class. The financial materiality of sustainability factors can vary by issuer, sector, product, mandate, and time horizon. Sustainability factors are complex and require careful consideration. We make use of stewardship (engagement and voting) to reduce investment risk and support our investment decisions on behalf of our clients. The engagement process contributes to our identification and understanding of risk and opportunity.

Our diverse and experienced investment teams are empowered to identify material risk and opportunity, including the timing of the financial impact. They are supported with third-party ESG and sustainability research and data. We develop proprietary tools internally and provide relevant education to our clients and people.

Responsible investing and sustainability continued

Principle-based framework

Principle-based framework to guide responsible investment integration

IW&I has committed to the UN-supported Principles for Responsible Investment (PRI). A principles-based framework has been developed to guide IW&I with the continuing implementation of responsible investment and the requirements of the PRI. Principles, unlike rules, provide guidance to move towards a shared objective with freedom to take independent decisions and action.

The purpose of the framework is to support IW&I in the creation of enduring value, while meeting our commitment to the PRI.

This includes:

- Implementing the principles that follow from the commitment to the PRI and the Code for Responsible Investing in South Africa (CRISA)
- Guiding continued integration of responsible investment and stewardship into the investment process
- Supporting the creation of enduring value for IW&I clients.

The International Corporate Governance Network (ICGN)

The ICGN stewardship principles, developed over time by global investors, comprehensively incorporate the PRI and CRISA requirements. They are developed and continuously updated by global investors, companies, academics and individuals. As they incorporate the PRI and CRISA principles, and are of global application, they can be used to guide IW&I's Responsible Investment Implementation Framework. The regular revision and updating of the principles adds to their practical guidance and application.

United Nations Principles for Responsible Investment (UN PRI)

Signatory of:



In January 2021, IW&I became an official signatory of the PRI. Our membership commits IW&I globally to the PRI. The PRI is a UN-supported international network of investors working together to implement its six aspirational principles – a voluntary set of investment principles for incorporating ESG issues into investment practice. The principles were developed by investors, for investors, and by implementing them, signatories contribute to developing a more sustainable global financial system.

The six principles are as follows:

Principle 1:

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

Principle 2:

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

Principle 3:

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

Principle 4:

We will promote acceptance and implementation of the principles within the investment industry

Principle 5:

We will work together to enhance our effectiveness in implementing the principles

Principle 6:

We will each report on our activities and progress towards implementing the principles

This follows a similar move by Investec Limited and Investec plc, which saw the banks become a signatory to the UN Principles for Responsible Banking (PRB) in October 2020. Where the UN PRB governs the role and responsibility of the banking industry in shaping a sustainable future, the PRI focuses on investments. The initiative works to understand the investment implications of sustainability factors and supports its international network of investor signatories in incorporating these factors into their investment and ownership decisions. The PRI also creates a platform for greater collaboration within the industry, enabling newcomers to learn from experienced players while ultimately working towards a global culture shift.

IW&I submitted its annual PRI report for the year ended 31 March 2023. This marks the final submission of the report as a co-signatory with the UK Wealth & Investment franchise following the completion of the Rathbones Combination. The next submission for the year 2024 is scheduled to take place by July 2024.

Responsible investing and sustainability continued

Principle-based framework for responsible investment implementation

ICGN Global Stewardship	Principle	Context	Action	Expected outcome
Principle 1	Internal governance: the foundation of effective stewardship	Investors should keep under review their own governance practices to ensure consistency with the aims of national requirements of the PRI, the ICGN Global Stewardship Principles and their ability to serve as fiduciary agents for their beneficiaries or clients	Develop a system of governance to hold IW&I team accountable for further integration of responsible investment, including stewardship, into the investment process	Implementation of a system of governance as a foundation for responsible investment and stewardship
Principle 2	Developing and implementing stewardship policies	Investors should develop and implement stewardship policies which outline the scope of their responsible investment practices	Policies drafted, reviewed and refreshed to align with leading practice	Sound policies to support the creation of enduring value and position IW&I for leading third party ratings
Principle 3	Monitoring and assessing investee companies	Investors should exercise diligence in monitoring companies held in investment portfolios and in assessing new companies for investment	Fundamental analysis to include governance of all new companies that are being considered for investment. Material governance concerns must be highlighted for engagement if a decision is made to invest in the company. At the next AGM, our voting decisions should consider these governance issues. Company governance to be monitored following investment in the company	IW&I diligently considers governance prior to investment and when monitoring funds
Principle 4	Engaging companies and investor collaboration	Investors should engage with investee companies with the aim of preserving or enhancing value on behalf of beneficiaries or clients and should be prepared to collaborate with other investors to enhance engagement outcomes	Develop an engagement process and ensure appropriate resources to focus on engagements that preserve and enhance value	Effective engagement with clear purpose implemented that meets requirements of third parties, including PRI and clients
Principle 5	Exercising and protecting voting rights	Investors with voting rights should seek to vote shares held and make informed and independent voting decisions, applying due care, diligence, and judgement across their entire portfolio in the interests of beneficiaries or clients	Implement an effective voting system that considers analyst and portfolio manager views, while ensuring the voting decision is made in the long-term interest of clients	Shareholder and special meeting resolutions are voted timeously in the long-term interest of clients
Principle 6	Promoting long-term value creation and integration of ESG factors	Investors should promote the long-term performance and sustainable success of companies and should integrate material ESG factors into investment decision-making and stewardship activities	Material ESG factors identified. Adjustments made to expected company future earnings. Valuations adjusted for future earnings impact. A valuation discount or premium is applied where specific earnings adjustments are not practical	Effective integration of material ESG factors for better earnings projections and valuations
Principle 7	Meaningful transparency, disclosure and reporting	Investors should publicly disclose their stewardship policies and activities and report to beneficiaries or clients on how they have been implemented	Ensure policies disclosed on website supporting responsible investment purpose. Develop professional client reporting to communicate material stewardship action	All responsible investment policies, voting decisions, including reasons for voting against, and material engagement is transparently disclosed through the website and/or focused client reporting.

Responsible investing and sustainability continued

Stewardship

Stewardship is a core responsibility for any active ownership process by an investment manager. We have made significant strides in the past three years to ensure that votes are exercised according to best corporate governance principles and relevant company law.

We have integrated engagement into our overall investment process. We regularly engage directly with company boards and management on matters ranging from remuneration to company strategy, in addition to traditional investment matters. These engagements take place

both directly through one-on-one meetings with company management (which affords us an opportunity to raise our own points) or through contact at presentations and conferences.

We further utilise these engagements to actively promote our stewardship and sustainability integration by discussing sustainability matters with company management. Where we have concerns about a company we have invested in, we will engage with the management team directly and collaboratively through platforms like the PRI or Climate Action 100+, or through exercising voting rights at general meetings. We are also signatories to the CDP and we participated in the non-disclosure campaign for 2024. Going further, we can put forward shareholder resolutions and discuss matters with the company as required.

If we feel a company is not being managed in the interests of our clients, we will decide how best to engage with the company to address this.

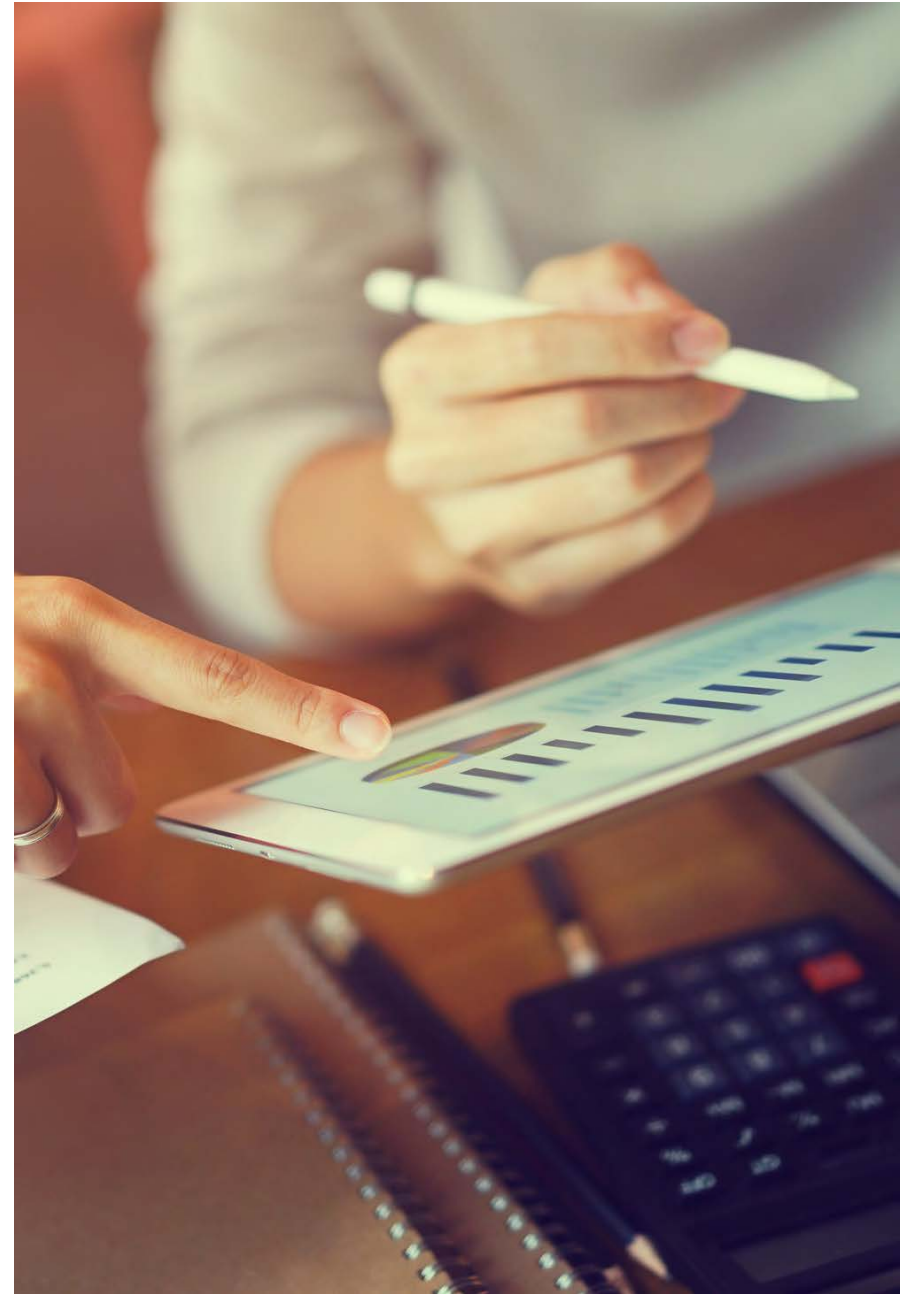
We will exercise our fiduciary voting responsibilities on all material issues, which can encompass anything from remuneration to board composition. Our analysts may also make recommendations based on environmental, climate and social considerations. We use the services of Institutional Shareholder Services (ISS), a leading provider of corporate governance solutions, to provide us with research and recommendations. This research is thoroughly vetted by our research analysts with final voting recommendations reviewed by our voting committee.

We exercise our voting capability on our discretionary accounts and detailed voting records are available at https://www.investec.com/en_za/investment/responsible-investing.html

In addition to exercising the clients' vote we are increasingly engaging with companies both directly and collaboratively to ensure management teams hear our voice and manage their businesses in the best interests of all stakeholders. Examples of engagement topics include supply chain disclosure, fossil fuel transition and remuneration policy.

“We believe that the identification and integration of material environmental, social and governance factors into our valuation models coupled with persistent stewardship efforts will lead to better risk adjusted returns for our clients and aligns with our purpose of creating enduring worth. Identifying a company’s negative environmental and societal impacts and engaging with them to remediate these helps not only ensure long term sustainable profitability but a sustainable future for all.”

Barry Shamley, Investec Wealth & Investment International



Governance, risk and compliance dashboard

	31 March 2024	31 March 2023	Commentary	Reference to Investec Group's 2024 integrated and strategic annual report
Our Board				
Independence				
Independent Chair	✓	✓	Philip Hourquebie	Page 143
Independent Chair of Remuneration Committee	✓	✓	Henrietta Baldock	Page 178
Number of independent directors	8	8	The Board considers the guidance set out in the UK Corporate Governance Code, the King IV™ and directive 4/2018 as issued by the South African Prudential Authority, when considering the independence of Board members	Page 156
Board diversity				
Women on Board	58%	43%	At 31 March 2024 there was 58% female representation on the Board (against a target of 33% female Board representation by end of the 2021 calendar year)	Page 157
Board diversity policy	✓	✓	The Group strives to prevent and eliminate any form of discrimination based on gender, race, ethnicity, religion, age, disability, sexual orientation, political opinion, sensitive medical conditions, nationality or country of origin and any other form of discrimination	Page 156 to 157
Ethnic diversity on the Board	42%	43%	As defined by the UK Listing Rules	Page 157
Other Board requirements				
Average Board tenure (years)	5.2	4.2	Average Board tenure for 2024 was 5.2 years	Page 157
Board committees, including responsibilities and membership, outlined	✓	✓		Pages 153 to 155
Board performance assessed	✓	✓		Pages 165 to 173
Board effectiveness	✓	✓	The Board regularly reviews its own effectiveness and therefore undertakes a formal evaluation of its performance and that of its committees and individual directors annually	Page 165 to 173

Governance, risk and compliance dashboard continued

	31 March 2024	31 March 2023	Commentary	Reference to Investec Group's 2024 integrated and strategic annual report
Our Board				
Remuneration				
Comprehensive remuneration disclosures	✓	✓		Refer to Investec Group's 2024 remuneration report
Gender pay gap disclosure	✓	✓		Refer to Investec Group's 2024 remuneration report: pages 9 and 28 to 30
Risk management				
Board responsibility for sustainability and climate risk	✓	✓	At the highest governance level, the Board has the ultimate accountability to monitor whether the Group is operating as a responsible corporate	This report: pages 101 and 104 to 106
DLC Social and Ethics Committee (DLC SEC)	✓	✓	The DLC SEC is a Board-appointed committee and takes responsibility for monitoring the non-financial elements of corporate sustainability, specifically the Group's performance in terms of sustainability and climate-related matters	This report: page 104
Independent Chair of the DLC SEC	✓	✓	Nicky Newton-King	Refer to Investec Group's 2024 risk and governance report: page 101
Group ESG Executive Committee	✓	✓	The Group CEO is the owner of all ESG matters and is supported by the Group ESG Executive Committee to coordinate ESG efforts across geographies and businesses from both a strategy and policy perspective	This report: pages 105 and 106
Materiality analysis	✓	✓		This report: page 9
Stakeholder engagement	✓	✓		This report: pages 14 to 17
Political donations				
Political donations Investec Bank Limited	-	-	Investec Bank Limited made no political donations in 2023 or 2024	Refer to Investec Limited's 2024 annual report: page 27
Political donations Investec plc	-	-	Investec plc made no political donations in 2023 or 2024 (it is not permissible under UK law to make political donations).	Refer to Investec plc's 2024 annual report: page 65.

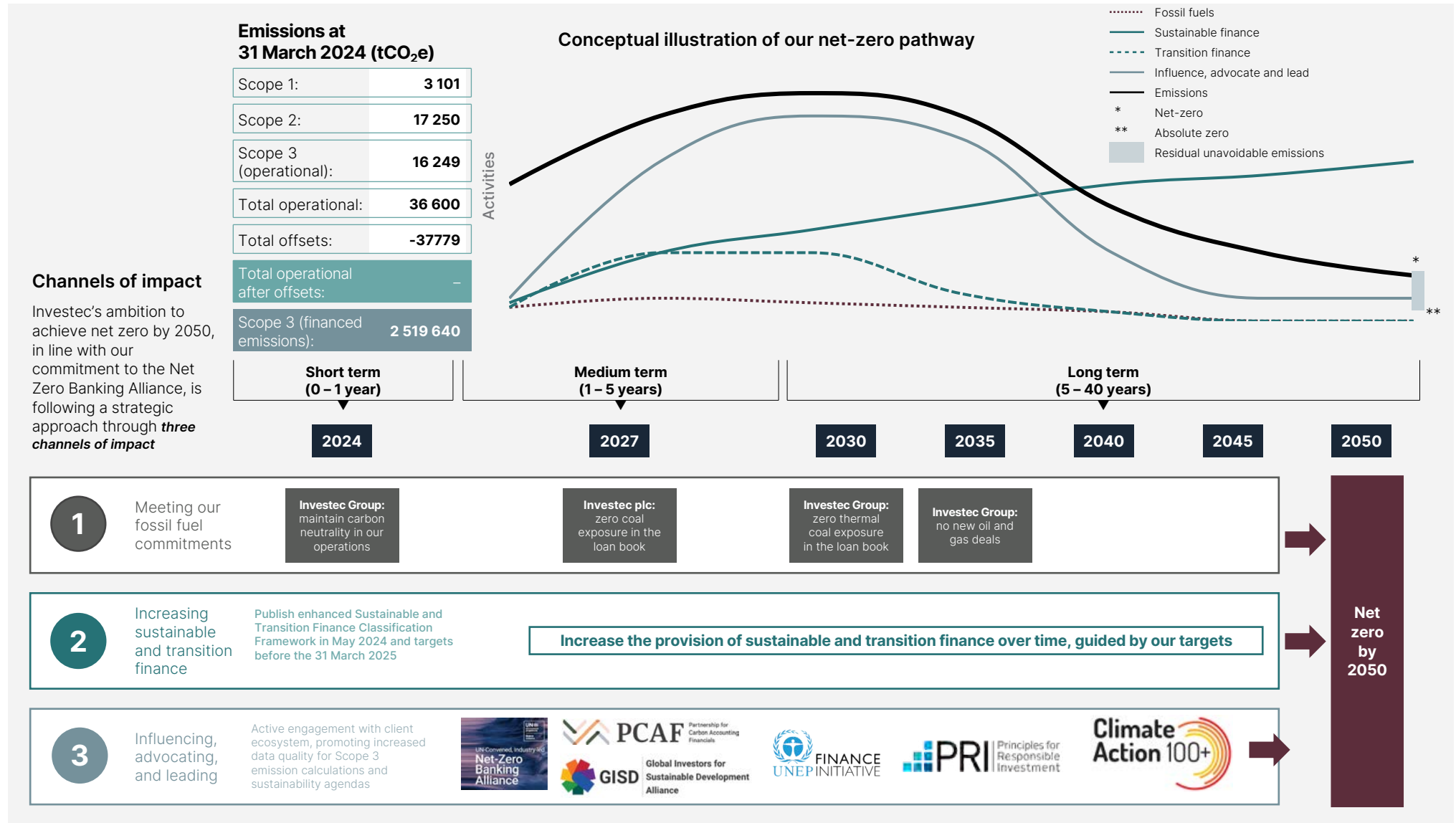
Appendix

08



Net-zero climate impact roadmap

The Investec Group acknowledges that climate change is material and poses significant risks and opportunities, including its ability to generate value for stakeholders over time. The Investec Group recognises and supports the aims of the Paris Agreement goals. We are committed to achieving 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.



Independent reasonable assurance report to the directors of Investec group on certain sustainability metrics and elements of the UN principles for responsible banking (UN PRB) template for the year ended 31 March 2024

EY was engaged by Investec Group to perform an assurance engagement in accordance with International Standard on Assurance Engagements (UK) 3000 July 2020, in respect of certain sustainability metrics attached as Appendix A (the 'Subject Matter') presented in the Climate-related Financial Disclosures Report 2024, Group Sustainability Report 2024 and the Group Annual Report - Integrated and Strategic Report 2024 (collectively referred to as the 'Reports'). Specifically, EY was engaged to provide:

- Reasonable assurance over the Subject Matter identified in table A; and
- Limited assurance over the Subject Matter identified in tables B and C

These sustainability metrics are marked up with an asterisk (*) within the Reports. Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Reports, and accordingly, we do not express an opinion or conclusion on this information.

This report is produced in accordance with the terms of our engagement letter dated 4 April 2024 for the purpose of reporting to the directors of Investec Group (the 'Group'), which comprises Investec Plc and Investec Ltd in connection with the Subject Matter for the period ended 31 March 2024.

This report is made solely to the company's directors, as a body, in accordance with our engagement letter dated 4 April 2024. Those terms permit disclosure on Investec's website, solely for the purpose of Investec Group showing that it has obtained an independent assurance report in connection with the Subject Matter. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body, for our examination, for this report, or for the opinions we have formed.

Our work has been undertaken so that we might report to the directors those matters that we have agreed to state to them in this report and for no other purpose. Our report must not be recited or referred to in whole or in part in any other document nor made available, copied or recited to any other party, in any circumstances, without our express prior written permission. This engagement is separate to, and distinct from, our appointment as the auditors to the company.

Criteria applied by the Group

The Subject Matter and other sustainability information in the Reports were prepared by the Group. The definitions of, and methods used, to prepare the Subject Matter identified in tables A, B and C in Appendix A, are included in Investec Group's Sustainability Basis of Reporting 2024 document, under the 'Scope and exclusions' and 'Method' columns, available on Investec's website. The Basis of Reporting 2024 has been used as the Reporting Criteria against which to evaluate the measurement and presentation of the Subject Matter defined above.

The Reporting Criteria were specifically designed for the preparation of the Reports. As a result, the Subject Matter may not be suitable for other purposes.

The Subject Matter needs to be read and understood together with the Reporting Criteria. The Group is solely responsible for selecting and applying these Reporting Criteria.

Responsibilities of the Group

As directors of the Group, you are responsible for selecting the Reporting Criteria, and for presenting the Subject Matter, identified in tables A, B and C within Appendix A, in accordance with that Reporting Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

Responsibilities of Ernst & Young LLP

Reasonable assurance

It is our responsibility to express an opinion on the presentation of the Subject Matter identified in table A within Appendix A, based on the evidence we have obtained. The Reporting Criteria has been used as the basis on which to evaluate the measurement and presentation of the Subject Matter.

Limited assurance

It is our responsibility to provide a conclusion on the Subject Matter identified in tables B and C within Appendix A, based on our examination.

Our approach

We conducted our engagement in accordance with International Standard on Assurance Engagements (UK) 3000 (July 2020) Assurance engagements other than audits or reviews of historical financial information ("ISAE (UK) 3000 (July 2020)") as promulgated by the Financial Reporting Council (FRC).

In performing this engagement, we have applied International Standard on Quality Management (ISQM) 1 and the independence and other ethical requirements of the Institute of Chartered Accountants of England and Wales (ICAEW) Code of Ethics (which includes the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA)).

Independent reasonable assurance report to the directors of Investec Group on 2024 non-financial disclosures continued

The objective of a reasonable assurance engagement is to perform such procedures on a sample basis so as to obtain information and explanations which we consider necessary in order to provide us with sufficient appropriate evidence to express a positive conclusion on the Subject Matter included in table A within Appendix A.

The objective of a limited assurance engagement is to perform such procedures so as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on the Subject Matter in tables B and C within Appendix A. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We have performed the procedures agreed with you and set out in our engagement letter dated 4 April 2024. The procedures we performed over the Subject Matter identified in tables A and C within Appendix A, were based on our professional judgement and included, but were not limited to:

- Performing walkthroughs to gain an understanding of Investec's systems and processes for collecting, reporting and consolidating the Subject Matter, including obtaining an understanding of internal controls relevant to the measurement and recording of the Subject Matter, but not for the purpose of expressing an opinion on the effectiveness of Investec's internal control framework;

- Interviewing management and relevant staff to understand how the Reporting Criteria was applied, and what they considered to be the relevant information and data gathered for the measurement and reporting of the Subject Matter;
- Performing an analytical review of the data underlying the Subject Matter, including comparison with the previous reporting period, and inquiring of management to understand any significant unexplained variances;
- Reading the supporting narrative within the other information accompanying the Subject Matter for any material inconsistencies between the other information and our report or any material misstatements of fact in the other information;
- Evaluating the appropriateness of the Reporting Criteria used to measure and disclose the Subject Matter.

Solely in respect of the Subject Matter identified in table A:

- On a sample basis, we executed test of details to substantiate the completeness and accuracy of the calculation as defined by the Reporting Criteria and reconcile Information Provided by the Entity ('IPE') to underlying source data;
- Selected key items and representative samples, based on statistical sampling methodology and agreeing to source information to check the accuracy and completeness of the data.

The procedures we performed over the Subject Matter identified in table B within appendix A, were based on our professional judgement and included, but were not limited to:

- Interviewing management to understand the systems and processes in place to collect data and prepare the UN PRB Template and confirmed our understanding against documents produced by the company;
- Reading the UN PRB Template and considered the appropriateness of the description of the processes, activities and outcomes and whether these sufficiently reflect the actions taken by the company, given the understanding and knowledge obtained by us through the course of this engagement;
- Obtaining evidence, on a sample basis, to test the accuracy of the statements within sections 2.1, 2.2, 2.3 and 5.3 of the UN PRB Template;
- Our procedures were data and evidence based and limited to the statements made in sections 2.1, 2.2, 2.3 and 5.3 of the UN PRB Template, as identified in table B above. The individual assessment of whether the company is aligned with the requirements of the UN PRB and is meeting its commitments will be undertaken by a sustainability expert within the UNEP FI Secretariat.

Inherent limitations

Our conclusion is based on historical information and the projection of any information or conclusions in the attached report to any future periods would be inappropriate. Our examination excludes audit procedures such as verification of all assets, liabilities and transactions and is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK) and therefore provides a lower level of assurance than an audit. Accordingly, we do not express an audit opinion on the information.

Conclusion

- Reasonable assurance: In our opinion, the Subject Matter identified in table A within Appendix A, for the year ended 31 March 2024, is fairly stated, in all material respects, based on the Reporting Criteria.
- Limited assurance: Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter identified in tables B and C within Appendix A, for the year ended 31 March 2024, is not fairly stated, in all material respects, based on the Reporting Criteria.

Ernst & Young LLP
 25 Churchill Place
 E14 5EY
 24 June 2024

Appendix A

Table A: Reasonable Assurance Subject Matter	Investec Group (Investec Limited and Investec plc)	Investec Limited	Investec plc
Direct emissions (Scope 1) – Natural gas, LPG stationary, CO ₂ purchased, Diesel, Refrigerants and Vehicle fleet (tCO ₂ e)	3 101	2 750	350
Indirect emissions (Scope 2) – Electrical energy consumption (tCO ₂ e)	17 250	16 314	937
Other emissions (Scope 3) – Paper consumption, employee travel (including rail travel, road business travel, taxi and commercial airlines), general waste and work-from-home emissions (tCO ₂ e)	16 249	9 253	6 996
Total natural gas consumption (consumption in units of measure)	207 713	—	207 713
Total water consumption (kilolitres)	95 603	81 795	13 808
Total paper consumption (tonnes)	33	26	7
Emissions per m ² of office space	0.26	0.25	0.31
Emissions per average headcount	4.59	5.63	2.82
Water consumption per average headcount	11.99	16.27	4.70
Emissions per m ² office space (excluding Scope 2)	0.14	0.11	0.27
Emissions per average headcount (excluding Scope 2)	2.43	2.40	2.50
Scope 2 zaRECs (tonnes CO ₂ eq)	16 314	16 314	—
Scope 2 REGOs in the UK (tonnes CO ₂ eq)	443	—	443
Other carbon credits (tonnes CO ₂ eq)	21 022	12 003	9 019
Total emissions after mitigation (tonnes CO ₂ equivalent)	—	—	—
Fossil fuel exposure of lending portfolio (£m / £R)	617	4 757	419
Group learning and development spend per region (Rands and Pounds Sterling)	R380 380 660 £16 159 060	R291 390 399 £12 378 639	R88 990 261 £3 780 421
Number of discrimination incidents	1	—	1
Number of whistle blowing incidents	13	13	—
Total permanent employee headcount per region:	7 231	4 944	2 287
Total permanent employee headcount per management level:			
– Executive directors on DLC board	2	2	—
– Top managers	44	21	23
– Rest of employees	7 185	4 921	2 264
Total permanent employee headcount per service line:			
– Specialist Bank	6 690	4 469	2 221
– Wealth and Investment	495	452	43
Employee headcount per region (Investec plc and Investec Limited) including temporary staff and contractor headcount	7 546	5 259	2 287
Total Group community spend (Pounds Sterling)	£9 966 457	£7 970 039	£1 996 418
Total Investec plc community spend (Pounds Sterling)	—	—	£1 996 418
Total Investec Limited community spend (Rands and Pound Sterling)	—	R187 612 938 £7 970 039	—

Table B: Limited assurance Subject Matter within the UN PRB Template for the year ended 31 March 2024

Limited assurance on the four sections below within the United Nations Environmental Programme (UNEP) Finance Initiative (FI) Principles for Responsible Banking's (PRB) Reporting and Self-Assessment template (the 'UN PRB Template'):

Annual UN PRB Self-Assessment template submissions:

- 2.1 Impact Analysis
- 2.2 Target Setting
- 2.3 Target Implementation and Monitoring
- 5.1 Governance Structure for Implementation of the Principles

Table C: Limited Assurance Subject Matter

	Investec Group (Investec Limited and Investec plc)	Investec Limited	Investec plc
Financed Emissions – Mortgages (tCO ₂ e)	230 351	214 944	15 407

Policies and practices



HR policies and practices

At Investec we believe in cast iron integrity in all internal and external dealings, consistently and uncompromisingly displaying moral strength and behaviour which promotes trust. The policies and business practices of Investec are outlined in *BAWI (Becoming Acquainted with Investec)* and in the compliance handbook. They are intended to guide employee conduct and ensure that at all times employees actions and attitudes reflect the Group's values and philosophies. We have also published a public document that is called *The way we do business* that highlights elements of our code of conduct.

Below is a list of some of the policies and practices in this regard:

Acceptable resource usage	Human rights statement
AIDS policy	Learning and development at Investec
Belonging, inclusion and diversity approach	Leave scheme
COVID-19 vaccination policy	Maternity scheme
Disability procedure	Parental leave scheme
Discrimination and harassment policy	Retirement policy
Dress for your day	Retrenchment policy
Employee integrity policy	Substance abuse policy
Employee well-being practices	Tax guidelines policy
Financial markets code of conduct	Transfer policy – local
Flexible work practice policy	Travel scheme – local
Freedom of association statement	Travel scheme – international
Grievance resolution policy	Whistle blowing and protected disclosures policy.
Health and safety policy	

Policies and practices continued

Compliance, risk and operational risk policies and practices

We have policies and practices in place to assist with the management of compliance-related risk. These cover the following areas:

Allocations	Market sounding
Anti-bribery and anti-corruption	Operational resilience
Anti-money laundering and counter of terrorist financing	Order and best execution
Appropriateness	OTC Derivatives Policy Framework and Guidelines
Breaches	Outside business interests
Business introducer	Outsourcing
CASS breaches and errors	Payments relating to intermediaries & softing guidelines
Information barrier confidential information and wall crossing	Promotion of access to information act (PAIA)
Client communications and financial promotions	Personal account dealing
Compliance	Product governance
Compliance monitoring standard	Record retention
Compliance terms of reference	Reinsurance
Complaints	Remote trading
Conduct risk	Research and market communication
Conflicts of interest	Responsible technology usage approach
Cyber and information security strategy	Reward and remuneration
Data protection	Risk appetite
Debarment	Risk management
Derivatives	Sanctions
Employee participation	Senior managers handover
FATCA CRS (AEOI)	Tax
Financial markets code of conduct	Terms of reference (compliance function)
Fraud	Third party risk management
Gifts and entertainment	Training and competency
Gift, hospitality and charitable spend	Underwriting
Guidelines to Investec policies	Valuation
Inducements	Voice and electronic communications recording
Investment recommendation	Vulnerable clients
Prevention of market abuse	Whistleblowing.
Market commentaries	
Market rumours	



Sustainability policies

We have the following policies and statements in place:

Group biodiversity statement
Group modern slavery act statement
Group environmental policy and climate change statement
Group procurement statement
Environmental and social risk practices in lending activities policy
Environmental and social risk practices in investment activities policy
Group fossil fuel policy
Defence sector policy
The way we do business policy
IW&I Voting and active engagement policy (South Africa)
IW&I ESG and sustainability policy (South Africa)
Sustainable and transition finance classification framework.

Glossary

A2X	Secondary South African Stock exchange
AGM	Annual General Meeting
ABBA	ABBA Embrace Foundation
AI	Artificial intelligence
AML	Anti-money laundering
ANCA	African Natural Capital Alliance
API	Application programming interface
AUM	Assets under Management
B4SI	Business for Societal Impact
BASA	Banking Association South Africa
BAWI	Becoming Acquainted with Investec
BBBEE	Broad-based Black Economic Empowerment
BEE	Black Economic Empowerment
BRCC	Board Risk and Capital Committee
BSc	Bachelor of Science
BREEM	Building Research Establishment Environmental Assessment Methodology
BSE	Botswana Stock Exchange
CA	Chartered Accountant
CBDC	Central Bank Digital Currency
CDP	Formerly known as the Carbon Disclosure Project
CE	Chief Executive
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CfW	Care for Wild
CITES	Convention on International Trade in Endangered Species
CMA	Capital Markets Association
CO₂	Carbon dioxide
CO₂e	CO ₂ equivalent
COP28	Conference of the Parties 28
CRISA	Code for Responsible Investing South Africa

CSI	Corporate social investment
CSRD	Corporate Sustainability Reporting Directive
DC	Data Centre
DEFRA	Department for Environment, Food and Rural Affairs
DLC	Dual listed company
DLC BRCC	DLC Board Risk and Capital Committee
DLC SEC	DLC Social and Ethics Committee
E&I	Energy & Infrastructure
ECA	Export Credit Agency
EDT	Entrepreneurship Development Trust
EDU	Education Development Unit
EE	Employment Equity
EfW	Energy-from-waste
eGRID	Emissions & Generation Resource Integrated Database
EJETP	Eskom Just Energy Transition Project
EP	Equator Principles
EPC	Energy Performance Certificate
ERC	Executive Risk Committee
ESG	Environment, social and governance
ESRS	European Sustainability Reporting Standards
EU	European Union
EV	Electric Vehicle
EWT	Endangered Wildlife Trust
FiT	Feed in Tariff
FSD Africa	Financial Sector Deepening Africa
FTSE	Financial Times Stock Exchange
GET	Global Executive Team
GHG	Greenhouse gas
GISD	Global Investors for Sustainable Development
GRI	Global Reporting Initiative
GSE	Global Sustainable Equity

GTR	Global Trade Review
GW	Gigawatt
GWF	Good Work Foundation
HNW	High net worth
IBB	Investec Beyond Business
IBL	Investec Bank Limited
IBP	Investec Bank plc
ICAEW	Chartered Accountants of England and Wales
ICC	International Chamber of Commerce
ICGN	The International Corporate Governance
ICMA	International Capital Market Association
IFC	International Finance Corporation
ILO	International Labour Organisation
IPE	Information Provided by the Entity
IPP	Independent Power Producer
ISAE	International Standards on Assurance Engagements
ISAE3000	International Standards on Assurance Engagements other than audits or review of historical financial information
ISO	International Organisation for Standardisation
ISO 14001	International Standard that specifies requirements for an effective environmental management system
ISO 50001	Voluntary standard for designing, implementing and maintaining an energy management system
ISS	Institutional Shareholder Services
ISSB	International Sustainability Standards Board
IT	Information Technology
IW&I	Investec Wealth & Investment International
IWT	Illegal wildlife trade
JETP	Just Energy Transition Partnership
JSE	Johannesburg Stock Exchange

JWVH	Johannesburg Wildlife Veterinary Hospital
Kg	Kilogram
King IV	King Code of Governance Principles for South Africa
kl	Kilolitre
Km	Kilometer
KPI	Key performance indicator
Kwh	Kilowatt-hour
l	Litre
LGBTQIA +	Lesbian, gay, bisexual, transgender, questioning,intersex, asexual +
LMA	Loan Market Association
LPG	Liquified petroleum gas
LSE	London Stock Exchange
m²	Square meter
MW	Megawatt
MWh	Megawatt-hour
NIDT	National Institute for Development and Training
NPO	Non-profit organisation
NS&I	National Savings & Investments
NSX	Namibian Stock Exchange
NZBA	Net-Zero Banking Alliance
P&O	People & Organisation
PAIA	Promotion of Access to Information Act
PBAF	Partnership for Biodiversity Accounting Financials
PCAF	Partnership for Carbon Accounting Financials
PCB	Polychlorinated biphenyl
PV	Photovoltaic
REC	Renewable energy certificate
REGO	Renewable Energy Guarantee of Origin
RFP	Request for proposal
RNG	Renewable natural gas
SA	South Africa
SAMLIT	South African Anti-Money Laundering Integrated Task Force

SASB	Sustainability Accounting Standards Board
SAWC	Southern Africa Wildlife College
SBTi	Science Based Targets initiative
SDG	Sustainable Development Goals
SLA	Service level agreement
SLL	Sustainability-linked loan
SME	Small-medium enterprise
SMF	Senior Management Function
SMME	Small, medium and micro enterprises
t	Tonnes
TCFD	Task Force on Climate-related Financial Disclosures
TCBL	Tax Credit Bridge Loan
TCV	The Conservation Volunteers
tCO₂e	Tonnes of carbon dioxide equivalent
TCTA	Trans-Caledon Tunnel Authority
TFSC	Transforming Financial Systems for Climate
TNFD	Taskforce on Nature-related Financial Disclosures
TXF	Trade & Export Finance
UAP	University Access Programme
UCT	University of Cape Town
UFS	University of the Free State
UfW	United for Wildlife
UK	United Kingdom
UKLA	UK Listing Authority
UN	United Nations
UN PRB	UN Principles for Responsible Banking
UN PRI	UN Principles for Responsible Investment
UNEP FI	United Nations Environment Programme Finance Initiative
UNESCO	United Nations Educational, Scientific and Cultural Organisation
UNGC	United Nations Global Compact
US	United States
W&I	Wealth & Investment

Wp	Watt-peak
YES	Youth Employment Service
zaREC	South Africa Renewable Energy Certificate
ZCT	The Zululand Conservation Trust

