

Out of the Ordinary since 1974



INVESTEC GROUP

Principles for Responsible Banking (PRB)
reporting index 2024



LIMITED ASSURED INFORMATION

Denotes selected information that has been externally limited assured. Refer to the EY assurance report, in the Investec Group 2024 sustainability 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 the Internet. Click on links in the report



REPORTING STANDARD

Denotes our consideration of a reporting standard



BASIS OF REPORTING

Refer to the basis of reporting document on our website



DOUBLE MATERIALITY

Denotes matters identified through the double materiality assessment

Contents

01 Principle 1: Alignment

02 Principle 2: Impact and target setting

03 Principle 3: Clients and customers

04 Principle 4: Stakeholders

05 Principle 5: Governance and culture

06 Principle 6: Transparency and accountability

07 Annex

Feedback

We value feedback and invite questions and comments on our reporting. To give feedback on this report, please contact our Group Sustainability division.

For queries regarding information in this document Group Sustainability

Telephone: (27) 11 286 7000


E-mail: group.sustainability@investec.co.za


www.investec.com/corporatesustainability



Introduction

The table below sets out the reporting and self-assessment requirements for Signatories of the Principles for Responsible Banking. It is where we provide our response and self-assessment in relation to the principles and provide references and links to where in our existing reporting and at public domains the required information can be found.

Our responses to certain sections within the PRB reporting and self-assessment template have been subject to EY Independent Limited Assurance, in accordance with PRB guidelines. This includes our response to criteria 2.1, 2.2, 2.3 and 5.1 which have been marked with the symbol  unless otherwise indicated.

In addition to this, 2024 data has been reproduced from the Investec Group's 2024 integrated and strategic annual report where selected ESG metrics (marked with the symbol ) were subject to EY Independent Limited Assurance under ISAE(UK) 3000.



Please refer to our Sustainability report on our website for further information. www.investec.com/sustainability



Principle 1

Principle 1: Alignment

We will align our business strategy to be consistent with and contribute to individuals' needs and society's goals, as expressed in the Sustainable Development Goals, the Paris Climate Agreement and relevant national and regional frameworks.

Reporting and self assessment requirements	Response	Reference for further details and full description																																			
<p>1.1 Business model</p> <p>Describe (high-level) your bank's business model, including the main customer segments served, types of products and services provided, the main sectors and types of activities across the main geographies in which your bank operates or provides products and services. Please also quantify the information by disclosing e.g. the distribution of your bank's portfolio (%) in terms of geographies, segments (i.e. by balance sheet and/or off-balance sheet) or by disclosing the number of customers and clients served.</p>	<p>Our business model is based on creating sustainable long-term value for our stakeholders. We have a wide range of products and services for our private and corporate clients, in the following client segments:</p> <ul style="list-style-type: none"> • Wealth & Investment • Private Banking • Corporate and Investment Banking <p>We operate in two principal geographies, namely Southern Africa and the UK. Our two core areas of activity are Specialist Banking and Wealth and Investment.</p> <ul style="list-style-type: none"> • We have market-leading, distinctive client franchises • We provide a high level of client service enabled by comprehensive digital platforms • We are a people business backed by our Out of the Ordinary culture and entrepreneurial spirit. 	<p>Investec Group's 2024 integrated and strategic annual report</p> <ul style="list-style-type: none"> • Our business at a glance: page 8 • Our business model: page 20 • Operational structure: page 13 • Segmental income statements: page 72 • Divisional reviews: pages 73 to 100 <p>Investec Group's 2024 Annual financial statements pages 68 to 69</p>																																			
	<p>Segmental reporting per geography and business activity</p> <table border="1"> <thead> <tr> <th>Operating profit (£'000)</th> <th>UK and Other</th> <th>Southern Africa</th> <th>Investec Group</th> <th>Percentage activity</th> </tr> </thead> <tbody> <tr> <td>Wealth & Investment</td> <td>31 014</td> <td>36 973</td> <td>67 987</td> <td>8.0 %</td> </tr> <tr> <td>Specialist Bank</td> <td>406 193</td> <td>404 303</td> <td>810 496</td> <td>95.8 %</td> </tr> <tr> <td>Group Investments</td> <td>11 721</td> <td>(369)</td> <td>11 352</td> <td>1.3 %</td> </tr> <tr> <td>Group cost</td> <td>(29 248)</td> <td>(14 948)</td> <td>(44 196)</td> <td>(5.2) %</td> </tr> <tr> <td>Total</td> <td>419 680</td> <td>425 959</td> <td>845 639</td> <td>100 %</td> </tr> <tr> <td>Percentage geography split</td> <td>49.6 %</td> <td>50.4 %</td> <td>100 %</td> <td></td> </tr> </tbody> </table>	Operating profit (£'000)	UK and Other	Southern Africa	Investec Group	Percentage activity	Wealth & Investment	31 014	36 973	67 987	8.0 %	Specialist Bank	406 193	404 303	810 496	95.8 %	Group Investments	11 721	(369)	11 352	1.3 %	Group cost	(29 248)	(14 948)	(44 196)	(5.2) %	Total	419 680	425 959	845 639	100 %	Percentage geography split	49.6 %	50.4 %	100 %		
Operating profit (£'000)	UK and Other	Southern Africa	Investec Group	Percentage activity																																	
Wealth & Investment	31 014	36 973	67 987	8.0 %																																	
Specialist Bank	406 193	404 303	810 496	95.8 %																																	
Group Investments	11 721	(369)	11 352	1.3 %																																	
Group cost	(29 248)	(14 948)	(44 196)	(5.2) %																																	
Total	419 680	425 959	845 639	100 %																																	
Percentage geography split	49.6 %	50.4 %	100 %																																		

Principle 1: Alignment

We will align our business strategy to be consistent with and contribute to individuals' needs and society's goals, as expressed in the Sustainable Development Goals, the Paris Climate Agreement and relevant national and regional frameworks.

Reporting and self assessment requirements	Response	Reference for further details and full description
<p>1.2 Strategy alignment</p> <p>Does your corporate strategy identify and reflect sustainability as strategic priority/ies for your bank?</p> <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>Please describe how your bank has aligned and/ or is planning to align its strategy to be consistent with the Sustainable Development Goals (SDGs), the Paris Climate Agreement, and relevant national and regional frameworks.</p> <p>Does your bank also reference any of the following frameworks or sustainability regulatory requirements in its strategic priorities or policies to implement these?</p> <p><input checked="" type="checkbox"/> UN Guiding Principles on Business and Human Rights</p> <p><input checked="" type="checkbox"/> International Labour Organization fundamental conventions</p> <p><input checked="" type="checkbox"/> UN Global Compact</p> <p><input type="checkbox"/> UN Declaration on the Rights of Indigenous Peoples</p> <p><input checked="" type="checkbox"/> Any applicable regulatory reporting requirements on environmental risk assessments, e.g. on climate risk - please specify which ones:</p> <ul style="list-style-type: none"> • UK FCA Listing Rules • South Africa JSE Listing Rules <p><input checked="" type="checkbox"/> Any applicable regulatory reporting requirements on social risk assessments, e.g. on modern slavery - please specify which ones:</p> <ul style="list-style-type: none"> • UK Modern Slavery Act 2015 <p><input type="checkbox"/> None of the above</p>	<p>Our purpose is to create enduring worth. This purpose underscores our belief that sustainability should be an integral part of our business, rather than a peripheral consideration.</p> <p>Guided by the United Nations Sustainable Development Goals (SDGs), our strategy focuses on two key areas where we believe we can make a lasting difference: climate action (SDG 13) and reducing inequalities (SDG 10).</p> <p>Our aim to make a meaningful contribution to the world we live in is at the heart of our values at Investec. Making an unselfish contribution to society, nurturing an entrepreneurial spirit, embracing diversity, and respecting others, underpin our aim of living in society, not off it.</p> <p>Our sustainability framework is based on the sustainable development goals (SDGs), where we aim to achieve the following:</p> <ul style="list-style-type: none"> • Positively contribute to the SDGs • Operate responsibly and ethically with an appreciation of climate and nature-related challenges • 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 <p>Addressing climate and inequality is fundamental to the success of our business.</p> <p>We have eight priority SDGs that are broken down to:</p> <ul style="list-style-type: none"> • two impact SDGs: <ul style="list-style-type: none"> ◦ Climate action (SDG 13) ◦ Reduced inequalities (SDG 10), • supported by six core SDGs: <ul style="list-style-type: none"> ◦ SDG4; SDG6; SDG7; SDG8; SDG9; SDG11. <p>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.</p>	<p>Investec Group's 2024 integrated and strategic annual report</p> <ul style="list-style-type: none"> • Our purpose page 20 <p>Investec Group's 2024 Sustainability report</p> <ul style="list-style-type: none"> • Our sustainability strategy pages 20 to 21 • Our net zero strategy page 67 • Our approach to nature and biodiversity page 65

Principle 1: Alignment

We will align our business strategy to be consistent with and contribute to individuals' needs and society's goals, as expressed in the Sustainable Development Goals, the Paris Climate Agreement and relevant national and regional frameworks.

Reporting and self assessment requirements	Response	Reference for further details and full description
<p>1.2 Strategy alignment (continued)</p>	<p>Climate action (SDG 13): Our climate strategy We acknowledge the intricacy and immediacy of climate change and take into account the potential dangers and advantages it brings to the worldwide economy. Furthermore, climate change is also becoming increasingly influential in the deterioration of biodiversity and the natural environment, which are fundamental to the sustainability of our planet. We support the objectives of the Paris Agreement, which aim to limit the rise in the global average temperature to significantly below 2°C compared to pre-industrial levels and strive towards achieving a limit of 1.5°C.</p> <p>As a member of the Net-Zero Banking Alliance, we have embraced specific and measurable targets that challenge us to direct financial flows toward positive outcomes for our planet and society. We 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 aligns with our commitment to the Alliance, and we are following a strategic approach through three channels of impact.</p> <ul style="list-style-type: none"> • Firstly, we are incrementally reducing our exposure to fossil fuels. This is aligned with our first material matter from our double materiality assessment- namely addressing climate change • Secondly, we are actively increasing our support for sustainable and transition finance. This is aligned with our second material matter from our double materiality assessment- namely addressing the energy transition • Thirdly, we have been actively engaged in influencing, advocating, and leading within our client ecosystem to promote increased data quality for scope 3 emission calculations and to advance sustainability agendas. This is aligned with our third material matter from our double materiality assessment namely addressing financed emissions. <p>Reduced inequalities (SDG 10): Commitment to our people</p> <ul style="list-style-type: none"> • Our people: 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 communities: We have a deliberate and strategic approach to our community investments. 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 those which we believe are better aligned to our philosophy. Our approach focuses on three categories of impact: education and learnerships, entrepreneurship and job creation, and environment and philanthropy. 	<p>Investec Group's 2024 Sustainability report</p> <ul style="list-style-type: none"> • Our net zero strategy page 67 • Our approach to nature and biodiversity page 65 • Commitment to our people pages 27 to 29 • Commitment to our communities pages 42 to 43 <p>Investec Group's 2024 climate and nature-related report</p> <ul style="list-style-type: none"> • Reducing our financed emissions pages 64 to 67

Principle 2

Principle 2: Impact and target setting

We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.



Reporting and self assessment requirements	Response	Reference for further details and full description
<p>2.1 Impact analysis (key step 1)</p> <p>Show that your bank has performed an impact analysis of its portfolio/s to identify its most significant impact areas and determine priority areas for target-setting. The impact analysis shall be updated regularly and fulfil the following requirements/elements (a-d):</p> <p>a) Scope: What is the scope of your bank's impact analysis? Please describe which parts of the bank's core business areas, products/</p>	<p>Double materiality assessment</p> <p>During the 2024 financial year, we conducted a double materiality assessment to identify and assess our most significant sustainability-related impacts, risks and opportunities as a business.</p> <p>This assessment was prompted by the emergence of new regulations, specifically the European Commission'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. Through this assessment we gained a comprehensive understanding and deeper insights into the sustainability topics that are material to Investec and our impact on society and the environment.</p> <p>Scope: The double materiality assessment covered Investec's complete value chain, with stakeholder input primarily from UK and South Africa (no specific exclusions). In addition we have evaluated our operations and lending activities across our material asset classes in our core geographies. Refer to item 1.1 for our geographical reach and activities within Investec.</p>	<p>Investec Group's 2024 Sustainability report</p> <ul style="list-style-type: none"> Materiality assessment pages 9 to 13 <p>Refer to 1.1 for our segmental breakdown.</p>

Principle 2: Impact and target setting

We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.

Reporting and self assessment requirements	Response			Reference for further details and full description
<p>b) Portfolio composition: Has your bank considered the composition of its portfolio (in %) in the analysis? Please provide proportional composition of your portfolio globally and per geographical scope</p> <p>i) by sectors and industries for business, corporate and investment banking portfolios (i.e. sector exposure or industry breakdown in %), and/or</p> <p>ii) by products and services and by types of customers for consumer and retail banking portfolios.</p> <p>If your bank has taken another approach to determine the bank's scale of exposure, please elaborate, to show how you have considered where the bank's core business/ major activities lie in terms of industries or sectors.</p>	Investec Group	Investec plc	Investec Limited	<p>Investec Group's 2024 Risk and governance report</p> <ul style="list-style-type: none"> Industry breakdown pages 50 to 51 <p>Investec Group's 2024 climate and nature-related report</p> <ul style="list-style-type: none"> Our financed emissions page 65 <p>Further detail is available in 1.1 on the segmental analysis across UK and South Africa and exposure across our business activities being:</p> <ul style="list-style-type: none"> Wealth & Investment Specialist Bank Group Investments
	<p>In line with IFC classification guidelines of ESG risk levels, 59.3% of our loan exposure is classified as low risk, 32.7% is medium risk and 8.0% is high risk.</p> <p>The high-risk exposures can be classified as follows: Utilities (3.7%), Manufacturing (2.0%), Mining (0.9%), Agriculture (0.3%), Recreation (0.1%), Construction (0.4%), Transport (0.2%), Wholesale and retail (0.2%), Other (0.2%).</p> <p>Our impact analysis included calculating financed emissions for the following portfolios (% of the loan book covered):</p> <ul style="list-style-type: none"> Power generation (100%) Commercial real estate (98%) Residential real estate (100%) Mortgages* (100%) Motor vehicle finance (100%) Asset finance - motor vehicle fleet (100%) Asset finance - aviation (85%) Listed investments (92%) 	<p>In line with IFC classification guidelines of ESG risk levels, 75.9% of our loan exposure is classified as low risk, 16.1% is medium risk and 8.0% is high risk.</p> <p>The high-risk exposures can be classified as follows: Utilities (4.7%), Manufacturing (1.9%), Mining (0.2%), Agriculture (0.1%), Transport (0.3%), Construction (0.4%), Wholesale and retail (0.1%), Other (0.4%).</p> <p>Our impact analysis included calculating financed emissions for the following portfolios (% of the loan book covered):</p> <ul style="list-style-type: none"> Power generation (100%) Commercial real estate (100%) Residential real estate (100%) Mortgages* (100%) Asset finance - motor vehicle fleet (100%) Asset finance - aviation (88%) Listed investments (99%) 	<p>In line with IFC classification guidelines of ESG risk levels, 40.1% of our loan exposure is classified as low risk, 51.9% is medium risk and 8.0% is high risk.</p> <p>The high-risk exposures can be classified as follows: Utilities (2.6%), Manufacturing (2.1%), Mining (1.7%), Agriculture (0.6%), Recreation (0.3%), Construction (0.3%), Transport (0.1%), Wholesale and retail (0.3%), Other (0.1%).</p> <p>Our impact analysis included calculating financed emissions for the following portfolios (% of the loan book covered):</p> <ul style="list-style-type: none"> Power generation (100%) Commercial real estate (97%) Residential real estate (100%) Mortgages* (99%) Motor vehicle finance (100%) Asset finance - motor vehicle fleet (100%) Asset finance - aviation (79%) Listed investments (63%) 	
<p>*EY provided limited assurance on the Scope 3 finance emissions for the mortgage portfolio only.</p>				

Principle 2: Impact and target setting

We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.

Reporting and self assessment requirements	Response	Reference for further details and full description
<p>c) Context: What are the main challenges and priorities related to sustainable development in the main countries/regions in which your bank and/or your clients operate? Please describe how these have been considered, including what stakeholders you have engaged to help inform this element of the impact analysis.</p> <p>This step aims to put your bank's portfolio impacts into the context of society's needs.</p> <p>Based on these first 3 elements of an impact analysis, what positive and negative impact areas has your bank identified? Which (at least two) significant impact areas did you prioritise to pursue your target setting strategy (see 2.2)? Please disclose.</p>	<p>During the 2024 financial year, we conducted a double materiality assessment to identify and assess our most significant sustainability-related impacts, risks and opportunities as a business. Through this assessment we gained a comprehensive understanding and deeper insights into the sustainability topics that are material to Investec and our impact on society and the environment.</p> <p>We followed the approach as set out by the CSRD: Potential topics were identified through reviewing frameworks, ESG ratings methodologies, legislation, industry trends, media review, peer reviews as well reviewing all Investec-relevant documentation. A comprehensive list of topics was identified 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:</p> <ul style="list-style-type: none"> • time horizon: Defined as short-term, within the next 5 years, and longer-term beyond 5 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 statements (including financial reporting). The following stakeholder groups were represented in the assessment: <ul style="list-style-type: none"> ◦ Shareholders ◦ Business associations ◦ Media ◦ Non-governmental organisations (NGOs) ◦ Consultancy companies ◦ Employees across a range of business functions. • identification of material topics and sub-topics aligned with CSRD. The topics below were shortlisted <p>The most significant matters relating to climate action (SDG 13) are</p> <ul style="list-style-type: none"> • climate change • energy transition finance • financed emissions <p>The most significant matters relating to reducing inequalities (SDG 10) are</p> <ul style="list-style-type: none"> • employee mental and physical health • employee remuneration 	<p>Investec Group's 2024 Sustainability report</p> <ul style="list-style-type: none"> • Materiality assessment pages 9 to 13

Principle 2: Impact and target setting

We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.

Reporting and self assessment requirements	Response	Reference for further details and full description						
<p>d) For these (min. two prioritised impact areas): Performance measurement: Has your bank identified which sectors and industries as well as types of customers financed or invested in are causing the strongest actual positive or negative impacts? Please describe how you assessed the performance of these, using appropriate indicators related to significant impact areas that apply to your bank's context.</p> <p>In determining priority areas for target-setting among its areas of most significant impact, you should consider the bank's current performance levels, i.e. qualitative and/or quantitative indicators and/or proxies of the social, economic and environmental impacts resulting from the bank's activities and provision of products and services. If you have identified climate and/or financial health and inclusion as your most significant impact areas, please also refer to the applicable indicators in the Annex.</p> <p>If your bank has taken another approach to assess the intensity of impact resulting from the bank's activities and provision of products and services, please describe this.</p> <p>The outcome of this step will then also provide the baseline (incl. indicators) you can use for setting targets in two areas of most significant impact.</p>	<p>For climate action we address</p> <p>Climate change, energy transition finance and financed emissions, and fossil fuels. We believe these are areas where we can have the most impact to support our commitment to climate action.</p>	<p>Investec Group's 2024 Sustainability report</p> <ul style="list-style-type: none"> Materiality assessment pages 9 to 13 						
	<p>Climate change: We embrace our responsibility to understand and manage our own carbon footprint.</p>	<p>Investec Group's 2024 Sustainability report</p> <ul style="list-style-type: none"> Operational emissions pages 72 to 74 						
	<table border="1"> <thead> <tr> <th>Investec Group</th> <th>Investec plc</th> <th>Investec Limited</th> </tr> </thead> <tbody> <tr> <td>Operational emissions(location based)* 36 600tCO₂e (2023: 38 701tCO₂e)</td> <td>Operational emissions (location based)* 8 283tCO₂e (2023: 6 641tCO₂e)</td> <td>Operational emissions (location based)* 28 317tCO₂e (2023: 32 060tCO₂e)</td> </tr> </tbody> </table>	Investec Group	Investec plc	Investec Limited	Operational emissions(location based)* 36 600tCO ₂ e (2023: 38 701tCO ₂ e)	Operational emissions (location based)* 8 283tCO ₂ e (2023: 6 641tCO ₂ e)	Operational emissions (location based)* 28 317tCO ₂ e (2023: 32 060tCO ₂ e)	<p>Investec Group's 2024 Sustainability report</p> <ul style="list-style-type: none"> Net-zero strategy page 67
	Investec Group	Investec plc	Investec Limited					
	Operational emissions(location based)* 36 600tCO ₂ e (2023: 38 701tCO ₂ e)	Operational emissions (location based)* 8 283tCO ₂ e (2023: 6 641tCO ₂ e)	Operational emissions (location based)* 28 317tCO ₂ e (2023: 32 060tCO ₂ e)					
	<p>Energy transition finance - Driving sustainable and transition finance activities: We are actively increasing our support for sustainable and transition finance. To elevate our ambition further, we have introduced a comprehensive Sustainable and Transition Finance Classification Framework. This framework will guide our future business activities as we actively pursue our goal of achieving net-zero emissions by 2050. It serves as a guiding principle for our commercial initiatives, ensuring that sustainability remains at the forefront of our decision-making processes. In South Africa, we have 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. We aim to set targets for sustainable and transition finance by the end of 2024.</p>	<p>Investec Group's 2024 Climate and nature-related report</p> <ul style="list-style-type: none"> Financed emissions pages 64 to 81 <p>Refer to the Investec Group sustainability basis of reporting for methodologies available on our website here.</p>						
	<table border="1"> <thead> <tr> <th>Investec Group</th> <th>Investec plc</th> <th>Investec Limited</th> </tr> </thead> <tbody> <tr> <td>2 519 640tCO₂e (2022: 3 251 913tCO₂e)</td> <td>1 422 299tCO₂e (2022: 2 223 963tCO₂e)</td> <td>1 097 341tCO₂e (2022: 1 027 950tCO₂e)</td> </tr> </tbody> </table>	Investec Group	Investec plc	Investec Limited	2 519 640tCO ₂ e (2022: 3 251 913tCO ₂ e)	1 422 299tCO ₂ e (2022: 2 223 963tCO ₂ e)	1 097 341tCO ₂ e (2022: 1 027 950tCO ₂ e)	<p>Refer to our Basis of reporting for methodologies available on our website</p>
	Investec Group	Investec plc	Investec Limited					
	2 519 640tCO ₂ e (2022: 3 251 913tCO ₂ e)	1 422 299tCO ₂ e (2022: 2 223 963tCO ₂ e)	1 097 341tCO ₂ e (2022: 1 027 950tCO ₂ e)					
	<p>Meeting our fossil fuel commitments. We have set clear targets to reducing coal, oil, and gas exposures. Refer to 2.2.</p>	<p>Investec Group's 2024 Climate and nature-related report</p> <ul style="list-style-type: none"> Fossil fuel exposure pages 60 to 62 <p>Investec Group fossil fuel policy on our website here</p>						
<table border="1"> <thead> <tr> <th>Investec Group</th> <th>Investec plc</th> <th>Investec Limited</th> </tr> </thead> <tbody> <tr> <td> <ul style="list-style-type: none"> Fossil fuel exposure* as a % of our loan book was 1.98% (2023: 1.84%) </td> <td> <ul style="list-style-type: none"> Fossil fuel exposure* as a % of our loan book was 2.50% (2023: 2.43%) </td> <td> <ul style="list-style-type: none"> Fossil fuel exposure* as a % of our loan book was 1.37% (2023:1.21%) </td> </tr> </tbody> </table>	Investec Group	Investec plc	Investec Limited	<ul style="list-style-type: none"> Fossil fuel exposure* as a % of our loan book was 1.98% (2023: 1.84%) 	<ul style="list-style-type: none"> Fossil fuel exposure* as a % of our loan book was 2.50% (2023: 2.43%) 	<ul style="list-style-type: none"> Fossil fuel exposure* as a % of our loan book was 1.37% (2023:1.21%) 		
Investec Group	Investec plc	Investec Limited						
<ul style="list-style-type: none"> Fossil fuel exposure* as a % of our loan book was 1.98% (2023: 1.84%) 	<ul style="list-style-type: none"> Fossil fuel exposure* as a % of our loan book was 2.50% (2023: 2.43%) 	<ul style="list-style-type: none"> Fossil fuel exposure* as a % of our loan book was 1.37% (2023:1.21%) 						
<p><i>*EY provided reasonable assurance on our operational emissions and fossil fuel exposures for the year ended 31 March 2024.</i></p>								

Principle 2: Impact and target setting

We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.

Reporting and self assessment requirements	Response	Reference for further details and full description
	<p>For reduced inequalities, we aim is to reduce inequalities by focusing on the Sustainable Development Goals (SDGs). We are committed to addressing the various dimensions of inequality, including income, gender, education, and access to basic services. By aligning our efforts with the SDGs, we can work towards creating a more equitable society and ensuring that no one is left behind. Through targeted initiatives and partnerships, we strive to make a meaningful impact and contribute to a more inclusive and just world.</p> <p>Our business: Investec Limited is currently in the process of developing a comprehensive framework to consolidate its CSI initiatives in South Africa. The primary objective is to optimise the impact of these activities by harnessing our business expertise and fostering sustainable change within communities, all while ensuring commercial viability. By working together, we can uplift communities and create a lasting and meaningful difference. In addition some of our sustainable finance activities are focus on reduced inequalities, job creation and education. Targets for sustainable and transition finance will be set by the end of March 2025.</p> <p style="text-align: center;">Impact</p> <ul style="list-style-type: none"> • R1.34bn Foundation investments managed by Wealth & Investment International's philanthropy offering • 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. • 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. <p>Our people: 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.</p> <p style="text-align: center;">Impact</p> <p>Belonging, inclusion and diversity:</p> <ul style="list-style-type: none"> • Voluntary disclosure of ethnicity pay gap in the UK • Mean hourly pay gap for Investec plc: 20.8% (2023: 32.6%) and Investec Limited: 27.2% (2023: 28.2%). We are making progress in narrowing this gap and will continue to manage it in South Africa • Women on the Board: 58% (2023: 43%) • People from a minority ethnic background on the Board 42% (2023: 43%), as defined by the UK Listing Rules. <p>Employee mental and physical health:</p> <p>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, which provides personalised interventions provided by a multi-disciplinary team of select 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 staff 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.</p>	<p>Investec Group's 2024 Sustainability report</p> <ul style="list-style-type: none"> • Sustainable finance pages 84 to 98 <p>Investec Group's 2024 Sustainability report</p> <ul style="list-style-type: none"> • Our people pages 35 to 37 <p>Investec Group's 2024 Sustainability report</p> <ul style="list-style-type: none"> • Our people page 34

Principle 2: Impact and target setting

We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.

Reporting and self assessment requirements	Response	Reference for further details and full description
	<p>Employee remuneration and employee rights: 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.</p>	<p>Investec Group's 2024 Sustainability report</p> <ul style="list-style-type: none"> Our people pages 29 to 31
	<p>Learning and development*: Our learning and development spend* as a percentage of staff costs was 2.1%, £16.2mn (2023:1.8%, £17.7mn)</p>	<p>Investec Group's 2024 Sustainability report</p> <ul style="list-style-type: none"> Our people pages 32 to 33 <p>Refer to our Basis of reporting for methodologies available on our website</p>
	<p><i>*EY provided reasonable assurance on learning and developments spend for the year ended 31 March 2024, however the spend as a percentage of staff cost was excluded.</i></p>	
	<p>Our communities: 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.</p>	
	Impact	
	<p>Investec's community spend* Our community spend as a percentage of Group operating profit in the past financial year remained 1.1%. £10.0mn (2023: 1.3%, £10.5mn)</p>	<p>Investec Group's 2024 Sustainability report</p> <ul style="list-style-type: none"> Our communities pages 42 to 63 <p>Refer to our Basis of reporting for methodologies available on our website</p>
	<p><i>*EY provided reasonable assurance on community spend for the year ended 31 March 2024, however the spend as a percentage of Group operating profit was excluded.</i></p>	

Self-assessment summary:

Which of the following components of impact analysis has your bank completed, in order to identify the areas in which your bank has its most significant (potential) positive and negative impacts?

Climate action	Response	Reference for further details and full description
Scope	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No
Portfolio composition	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No
Context	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No
Performance measurement	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No

Reduced inequalities	Response	Reference for further details and full description
Scope	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No
Portfolio composition	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No
Context	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No
Performance measurement	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No

Principle 2 (continued)

Which most significant impact areas have you identified for your bank as a result of the impact analysis?

The following are ranked according to the outcomes of the double materiality assessment based on a threshold of above 4. (Refer to our 2024 Group sustainability report pages 9 - 13)

1. Climate change	5. Employee remuneration	9. Transparency and disclosure
2. Energy transition finance	6. Employee rights	10. Regulatory and legal compliance
3. Finance emissions	7. Ethical business conduct	11. Data privacy and cyber security
4. Employee mental and physical health	8. Client engagement and marketing	

How recent is the data used for and disclosed in the impact analysis?

<input checked="" type="checkbox"/> Yes	Up to 6 months prior to publication
<input type="checkbox"/>	Up to 12 months prior to publication
<input type="checkbox"/>	Up to 18 months prior to publication
<input type="checkbox"/>	Longer than 18 months prior to publication

Principle 2 (continued)

Principle 2: Impact and target setting

We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.



Reporting and self assessment requirements	Response		Reference for further details and full description
<p>2.2 Target setting (key step 2)</p> <p>Show that your bank has set and published a minimum of two targets which address at least two different areas of most significant impact that you identified in your impact analysis. The targets have to be Specific, Measurable (qualitative or quantitative), Achievable, Relevant and Time-bound (SMART). Please disclose the following elements of target setting (a-d), for each target separately:</p> <p>a) Alignment: which international, regional or national policy frameworks to align your bank's portfolio with have you identified as relevant? Show that the selected indicators and targets are linked to and drive alignment with and greater contribution to appropriate Sustainable Development Goals, the goals of the Paris Agreement, and other relevant international, national or regional frameworks.</p> <p>You can build upon the context items under 2.1</p>	Reduced inequalities		
	Target	Alignment to the SDGs	
	<p>Our business: Sustainable finance: Target to be set by the end of March 2025. We introduced an enhanced Sustainable and Transition Finance Classification Framework which includes sustainable financing for social upliftment.</p>	<p>Impact SDG: SDG 10 Core SDGs:</p> <ul style="list-style-type: none"> • SDG 4 • SDG 6 • SDG 8 	<p>Investec Group's 2024 Sustainability report</p> <ul style="list-style-type: none"> • Materiality assessment pages 9 to 13 • Commitment to our people pages 31 to 35 • Commitment to our communities page 43 • Governance pages 101 to 102 <p>Policies</p> <ul style="list-style-type: none"> • Group sustainable and transition finance classification framework on our website here
	<p>Our people:</p> <ul style="list-style-type: none"> • Learning and development spend as a % of staff cost should be > 1.5% • Minimum 33% women on the Board • 100% of employees are eligible to participate in the employee share scheme 	<p>Impact SDG: SDG 10 Core SDGs:</p> <ul style="list-style-type: none"> • SDG 4 • SDG 8 	
	<p>Our communities:</p> <ul style="list-style-type: none"> • Community spend as a % of operating profit should be > 1% 	<p>Impact SDG: SDG 10 Core SDGs:</p> <ul style="list-style-type: none"> • SDG 8 <p>Aligned to South Africa's BEE regulations</p>	
	Climate action		
Target	Alignment to the SDGs		
<ul style="list-style-type: none"> • Remain carbon neutral within our Scope 1, Scope 2 and operational Scope 3 emissions • Committed to net zero by 2050 as part of the Net-Zero Banking Alliance • Committed to zero thermal coal exposure in our loan book by 31 March 2030 	<p>Impact SDG: SDG 13 Core SDGs:</p> <ul style="list-style-type: none"> • SDG 7 <p>Aligned to the NZBA ambition of net-zero by 2050</p> <p>Aligned with our fossil fuel policy on our website</p>	<p>Investec Group's 2024 Sustainability report</p> <ul style="list-style-type: none"> • Group carbon footprint pages 72 to 74 • Fossil fuel exposure pages 77 to 79 • Net-zero strategy page 67 <p>Policies</p> <ul style="list-style-type: none"> • Investec Group fossil fuel policy on our website here • Group sustainable and transition finance classification framework on our website here 	

Principle 2: Impact and target setting

We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.

Reporting and self assessment requirements	Response	Reference for further details and full description
b) Baseline: Have you determined a baseline for selected indicators and assessed the current level of alignment? Please disclose the indicators used as well as the year of the baseline.	Reduced inequalities	
	Our business: Sustainable finance: Target to be set by the end of March 2025. We will be using our exposure at 31 March 2024 as the baseline	Investec Group's 2024 Sustainability report • Sustainable finance pages 84 to 98
	Our people: <ul style="list-style-type: none"> • Learning and development spend: n/a set target annually • Women on the Board: n/a set target annually • Employee share participation: n/a set target annually 	Investec Group's 2024 Sustainability report • Our people pages 28 to 37
	Our communities: <ul style="list-style-type: none"> • Community spend is a rolling baseline 	Investec Group's 2024 Sustainability report • Our communities pages 42 to 63
	Climate action	
Operational emissions: <ul style="list-style-type: none"> • For operational emissions we use a rolling target base year in line with the GHG protocol For financed emissions: <ul style="list-style-type: none"> • Power generation baseline of 2021 for Investec plc and Investec Limited • Commercial and residential real estate portfolio baseline of 2022 for Investec plc and Investec Limited • Mortgage portfolio baseline of 2021 for Investec plc and 2022 for Investec Limited 	Investec Group 2024 Climate and nature-related report <ul style="list-style-type: none"> • Operational emissions pages 58 to 59 • Financed emissions within our lending activities pages 69, 72 and 74 	

Principle 2: Impact and target setting

We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.

Reporting and self assessment requirements	Response	Reference for further details and full description
<p>c) SMART targets (incl. key performance indicators (KPIs): Please disclose the targets for your first and your second area of most significant impact, if already in place (as well as further impact areas, if in place). Which KPIs are you using to monitor progress towards reaching the target? Please disclose.</p>	<p>Reduced inequalities</p> <ul style="list-style-type: none"> • Our Board diversity policy set and achieved the target of 33% female representation • Learning and development spend as a % of staff cost is set at a target of 1.5% • Community spend as a % of operating profit is set at a target of 1% • 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. 	<p>Investec Group's 2024 Sustainability report</p> <ul style="list-style-type: none"> • Our people pages 28 to 37 • Our communities page 43
	<p>Climate action</p> <ul style="list-style-type: none"> • Maintain carbon neutrality in our own operations globally • Investec Group: Zero thermal coal exposure by 31 March 2030, Investec Limited: Zero thermal coal exposure by 31 March 2030, Invest plc: Zero coal exposure by 31 March 2027 • Not provide financial services to new thermal coal mines outside of South Africa • Not provide limited recourse project financing for new thermal coal mines, regardless of jurisdiction, after 31 March 2023 • Not finance new oil and gas exploration, extraction or production projects directly, regardless of jurisdiction, from 1 January 2035 • We have not yet set sectoral targets on financed emissions however we track and manage out exposures towards the SBTi pathways. We enhance our data quality each year as more data becomes available, this year in particular we had to incorporate a material emission factor change from the PCAF methodology that we are using. We will look to setting sector targets in the next two years as we work on data quality to ensure more realistic target. We are also experiencing significant methodology changes as explained by the PCAF database update which will put targets set at this early stage in doubt • Investec Group committed to net zero by 2050 as part of the Net-Zero Banking Alliance. 	<p>Investec Group 2024 Climate and nature-related report</p> <ul style="list-style-type: none"> • Operational emissions pages 58 to 59 • Message from our Chief Strategy and Sustainability Officer page 5 • Financed emissions within our lending activities pages 69, 72 and 74 <p>Investec Group's 2024 Sustainability report</p> <ul style="list-style-type: none"> • Our commitment to net zero by 2050 page 67

Principle 2: Impact and target setting

We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.

Reporting and self assessment requirements	Response	Reference for further details and full description
<p>d) Action plan: which actions including milestones have you defined to meet the set targets? Please describe.</p> <p>Please also show that your bank has analysed and acknowledged significant (potential) indirect impacts of the set targets within the impact area or on other impact areas and that it has set out relevant actions to avoid, mitigate</p>	<p style="text-align: center;">Reduced inequalities</p> <p>Board key focus areas for FY2025:</p> <ul style="list-style-type: none"> Establish clearer visibility for the Board over client relationships, supply chain integrity, and community initiatives, aligning them with the Group's overall strategy. <p>DLC Social and Ethics Committee key focus areas for FY2025</p> <ul style="list-style-type: none"> Monitor the setting of the new Employment Equity targets and Belonging, Inclusion and Diversity initiatives across the Group Monitor the establishment of the Group's approach to communities to enable the Group to leverage its involvement for maximum impact. <p>Analysis of potential impacts by the Social and Ethics committee</p> <p>The proposed amendments to the Employment Equity Act regulations that were published in February 2024, will impact sectoral numerical targets. As a result, the process of creating the Group's new Employment Equity Plan, has started. The new Plan and associated targets will in due course be reviewed by the Committee.</p> <p>During the year, the Group underwent a Director General Review by the Department of Employment and Labour in SA. The subsequent recommendations have been addressed to the satisfaction of the Department. In the UK, the FCA is consulting on target setting for diversity representation and the Committee is monitoring developments in this regard. That said, the UK business shows impressive gender diversity at senior leadership levels. The Committee had a good discussion on global developments which in some jurisdictions outside of Investec's key operating jurisdictions, seemed to be rolling back focus and commitment to diversity, belonging and inclusion and confirmed the Group's deep commitment to diversity and building an organisation in which all staff felt they belonged.</p>	<p>Investec Group 2024 Integrated and strategic report</p> <ul style="list-style-type: none"> Social and Ethics Committee pages 155 and 192 <p>Investec Group 2024 Risk and governance report</p> <ul style="list-style-type: none"> Social and Ethics Committee pages 101 to 105

Principle 2: Impact and target setting

We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.

Reporting and self assessment requirements	Response	Reference for further details and full description
	Climate action	
	<p>Board key focus areas FY2025:</p> <ul style="list-style-type: none"> Oversee progress of establishing sustainable finance targets for the Group Monitor sustainable and transition finance initiatives across the Group Oversee the developments regarding the inclusion of additional asset classes in the calculations of our Scope 3 financed emissions Further enhancements of skills in climate and sustainability-related matters. <p>DLC Social and Ethics Committee key focus areas FY2025:</p> <ul style="list-style-type: none"> Contribute to the setting of a sustainable finance target for the Group and monitoring performance against the set target Monitor the response to the double materiality assessment completed in 2024 Monitor the progress in managing the Group's Scope 3 financed emissions from their lending and investing activities. <p>ESG Executive Committee key focus areas for FY2025:</p> <ul style="list-style-type: none"> 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. <p>Analysis of potential impacts by the ESG Executive Committee</p> <p>The committee reviewed our fossil fuel exposures and it was noted that we continue to recognise Natural gas as a transition fuel is critical in South Africa's journey to decarbonisation, initially growing as an enabler to the integration of renewables into the power system at scale, gas will then be gradually replaced by other technologies to reach net-zero emissions.</p> <p>Given its importance in the country's energy landscape, a complete exit from gas requires careful consideration and strategic planning. Transitioning to more sustainable and renewable energy sources is a long-term goal, and it is essential to balance the need for energy security, affordability, and environmental sustainability. Therefore, a gradual and well-planned approach is necessary to ensure a smooth transition while minimising disruptions to the energy sector and maintaining reliable power supply. This transition was documented and noted in our net-zero climate impact roadmap as well as presented to the Social and Ethics Committee and to the Board.. Our fossil fuel policy commits Investec to no longer finance any new oil and gas extraction, exploration or production from 1 January 2035.</p>	<p>Investec Group 2024 Climate and nature-related report</p> <ul style="list-style-type: none"> Governance pages 14 to 20 Pathway to net zero page 38

Principle 2 (continued)

Self-assessment summary:

Which of the following components of target setting in line with the PRB requirements has your bank completed or is currently in a process of assessing for your...

Reduced inequalities	Response	Reference for further details and full description
Alignment	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No
Baseline	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No
SMART targets	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No
Action plan	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No

Climate action	Response	Reference for further details and full description
Alignment	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No
Baseline	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No
SMART targets	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No
Action plan	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No

Principle 2 (continued)

Principle 2: Impact and target setting

We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.



Reporting and self assessment requirements	Response	Reference for further details and full description
<p>2.3 Target implementation and monitoring (key step 2)</p> <p>For each target separately:</p> <p>Show that your bank has implemented the actions it had previously defined to meet the set target.</p> <p>Report on your bank's progress since the last report towards achieving each of the set targets and the impact your progress resulted in, using the indicators and KPIs to monitor progress you have defined under 2.2.</p> <p>Or, in case of changes to implementation plans (relevant for 2nd and subsequent reports only): describe the potential changes (changes to priority impact areas, changes to indicators, acceleration/ review of targets, introduction of new milestones or revisions of action plans) and explain why those changes have become necessary.</p>	<p>Climate action:</p> <p>Operational emissions</p> <ul style="list-style-type: none"> 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 <p>Fossil fuels - we continue to reduce our fossil fuel exposures:</p> <ul style="list-style-type: none"> Coal as a % of gross core loans and advances 0.08% (March 2023: 0.11%) against a target of 0% thermal coal in the Group's loan book by 2030 Fossil fuels as a % of gross core loans and advances: 1.98% (March 2023: 1.84%). The increase in the fossil fuel exposure largely relates to oil and gas. We expect to see an increase in our gas exposure as we transition to a cleaner economy. Against a target to be net zero by 2050. The DLC SEC has reviewed our progress made following our commitment to achieving net-zero carbon emissions by 2050 <p>Financed emissions:</p> <ul style="list-style-type: none"> We have successfully automated our Scope 3 financed emissions calculations. We have sourced higher quality data for financed emissions, resulting in increased accuracy in our Scope 3 financed emissions. We have calculated our Scope 3 financed emissions within six asset classes. These emissions amount to 2.52mn tCO₂e (2022: 3.25mn* tCO₂e). The decrease year-on-year in our Scope 3 financed emissions relates to an improvement in data quality rather than a strategic change in our business. <p>Sustainable finance</p> <ul style="list-style-type: none"> We have implemented a comprehensive Sustainable and Transition Finance Classification Framework to guide our decision-making processes as we actively pursue our net-zero ambition by 2050 We have established Sustainable Business Forums in both the UK and South Africa. These forums play a crucial role in developing and integrating sustainability strategies into our business processes, commercial plays, and incentive frameworks. By addressing our own aspirations as well as the expectations of our stakeholders, we ensure that sustainability is at the forefront of our operations. Our leadership team is dedicated to developing strategies that generate sustainable value for our clients, our people, our communities, and the environment. We hold ourselves accountable to these outcomes. Throughout the year, Investec executives actively participated in various learning programmes and events to stay at the forefront of sustainability challenges. This commitment ensures that we remain relevant, competitive, and conscious in a rapidly changing landscape. 	<p>Investec Group's 2024 Sustainability report</p> <ul style="list-style-type: none"> Materiality assessment pages 9 to 13 Fossil fuel exposure pages 77 to 79 Net-zero strategy pages 67 <p>Policies</p> <ul style="list-style-type: none"> Investec Group fossil fuel policy on our website here Group sustainable and transition finance classification framework on our website here

Principle 2: Impact and target setting

We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.

Reduced inequalities

Employee remuneration and employee rights:

- Recognition and reward: Our remuneration approach fosters a high-performance culture that enables an entrepreneurial spirit as well as a strong sense of ownership, whilst operating within our risk appetite. Our remuneration levers work to provide a sense of security so people feel free to innovate, challenge and influence, and motivate people to deliver out of the ordinary performance. Aligned to our philosophy of employee ownership, all employees across the organisation participate in our staff share awards, and have the opportunity to be part of our long term growth. Investec is supportive of a minimum living wage. 100% of our employees are paid above the minimum wage.
- 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.
- The DLC SEC reviewed our progress towards employment equity plans and progress made on purpose and values within the organisation

Employee wellbeing: Within UK, we reviewed our private medical insurance to ensure the best benefits are available to staff and their families. Within SA we enhanced our wellbeing strategy through; (i) the provision of an app focused on the personal safety of our employees and their loved ones and specifically the deployment of emergency assistance straight to the user's location when needed and; (ii) a staff banking programme available to all employees. In addition, we designed a financial awareness and literacy campaign for employees globally. The DLC SEC reviewed our wellbeing offering to employees and the continuous work regarding culture.

Diversity and inclusion:

- 42% ethnic diversity and 58% women on our Group Board against a target of 33%
- 2.1% learning and development spend as a percentage of staff costs against a target of > 1.5%
- 1.1% community spend as a percentage of operating profit against a target of >1%

In the UK we are signatories to the UK HM Treasury Women in Finance Charter and have committed to 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.

Within SA we continue to achieve greater representation at all levels of the business through the effective implementation of our Employment Equity Plan. Representation of people from People of Colour within Top Management is currently 50%.

The DLC SEC reviewed the progress with respect to gender and diversity targets.

Other contributions:

- 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. 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)
- 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
- We have invested R60.4mn in learnerships over the past six years
- 3 671 YES internship placements for young, unemployed youth in South Africa since its inception in March 2018 (2023: 3 100 since inception)
- 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.
- 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. 2 260 young people supported through Arrival in the UK in the past 15 years (2023: 2 108 learners)
- Partnering with the Bromley by Bow Centre launching 62 social enterprises since inception.

Investec Group's 2024 Sustainability report

- Materiality assessment pages 9 to 13
- Commitment to our people pages 27 to 41
- Commitment to our communities pages 42 to 63
- Governance pages 99 to 106

Investec Group's 2024 Integrated and strategic report

- Our people pages 132 to 133
- Our Commitment to communities pages 134 to 135
- Responsible business pages 136 to 137

Principle 3

Principle 3: Clients and customers

We will work responsibly with our clients and our customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations.

Reporting and self assessment requirements	Response	Reference for further details and full description
<p>3.1 Client engagement</p> <p>Does your bank have a policy or engagement process with clients and customers in place to encourage sustainable practices?</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> In progress <input type="checkbox"/> No</p> <p>Does your bank have a policy for sectors in which you have identified the highest (potential) negative impacts?</p> <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No</p> <p>Describe how your bank has worked with and/or is planning to work with its clients and customers to encourage sustainable practices and enable sustainable economic activities). It should include information on relevant policies, actions planned/implemented to support clients' transition, selected indicators on client engagement and, where possible, the impacts achieved.</p> <p>This should be based on and in line with the impact analysis, target-setting and action plans put in place by the bank.</p>	<p>We have several sustainability policies in place that are accessible on our website including</p> <ul style="list-style-type: none"> • The way we do business policy • Our operational resilience statement • Group environmental policy and climate change statement • Group fossil fuel policy • Group health and safety policy • Group sustainable and transition finance framework • Investec Wealth & Investment International (IW&I) ESG and Sustainable policy (South Africa) • IW&I Voting and active engagement policy (South Africa) • Group biodiversity statement • Group procurement statement • Group modern slavery act statement <p>Internal policies include</p> <ul style="list-style-type: none"> • Defence sector policy <p>Suppliers</p> <p>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 suppliers' 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 any human rights abuses. Our Group supplier code of conduct incorporates the standards and behaviour expected from all suppliers and service providers relating to integrity and ethical conduct, which forms part of the core values of the Investec Group. Suppliers and service providers 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 suppliers and service providers to execute and/ or fulfil their contractual obligations in accordance with the Investec Group's values as outlined in the supplier code of conduct.</p> <p>Clients</p> <p>In line with our net-zero strategy and the three channels of impact, the third channel focuses on client engagement. We have been actively engaged in influencing, advocating, and leading within our client ecosystem to promote increased data quality for scope 3 emission calculations and to advance sustainability agendas. Our focus has been 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 data quality and sustainability practices. We remain fully committed to driving positive change, enhancing our environmental impact, and promoting sustainable practices within our industry and other high-emitting sectors where we may extend financing.</p>	<ul style="list-style-type: none"> • The way we do business • Our operational resilience statement • Our group environmental policy and climate change statement • Our group fossil fuel policy • Our group health and safety policy • Our Sustainable and Transition Finance Classification Framework • Wealth & Investment International proxy voting guidelines • Wealth & Investment International integrated responsible investment and stewardship guidance • Wealth & Investment International principle based framework for responsible investment implementation • Biodiversity statement • Procurement statement • Modern slavery act statement

Principle 3: Clients and customers

We will work responsibly with our clients and our customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations.

Reporting and self assessment requirements	Response	Reference for further details and full description
<p>3.2 Business opportunities</p> <p>Describe what strategic business opportunities in relation to the increase of positive and the reduction of negative impacts your bank has identified and/or how you have worked on these in the reporting period. Provide information on existing products and services , information on sustainable products developed in terms of value (USD or local currency) and/or as a % of your portfolio, and which SDGs or impact areas you are striving to make a positive impact on (e.g. green mortgages – climate, social bonds – financial inclusion, etc.).</p>	<p>Our strategy is to harness the expertise in our various businesses and identify opportunities to maximise impact. We do this by partnering with our clients, investors and stakeholders to support ambitious delivery of the SDGs and build a more resilient and inclusive world.</p> <p>We aim to:</p> <ul style="list-style-type: none"> • Positively contribute to the SDGs • Operate responsibly and ethically with an appreciation of climate and nature-related challenges • 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. <p>Our sustainable and transition finance classification framework outlines the methodology and supplementary 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.</p> <p>Over the past financial year, we launched and participated in several sustainable finance products and innovations that complement our impact and core SDG priorities.</p>	<p>Investec Group's 2024 Sustainability report</p> <ul style="list-style-type: none"> • Sustainable finance and investment pages 84 to 98

Principle 4

Principle 4: Stakeholders

We will proactively and responsibly consult, engage and partner with relevant stakeholders to achieve society's goals.

Reporting and self assessment requirements	Response	Reference for further details and full description
<p>4.1 Stakeholder identification and consultation</p> <p>Does your bank have a process to identify and regularly consult, engage, collaborate and partner with stakeholders (or stakeholder groups) you have identified as relevant in relation to the impact analysis and target setting process?</p> <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No</p> <p>Please describe which stakeholders (or groups/types of stakeholders) you have identified, consulted, engaged, collaborated or partnered with for the purpose of implementing the Principles and improving your bank's impacts.</p> <p>This should include a high-level overview of how your bank has identified relevant stakeholders, what issues were addressed/results achieved and how they fed into the action planning process.</p>	<p>Double materiality assessment</p> <p>During the 2024 financial year, we conducted a double materiality assessment to identify and assess our most significant sustainability-related impacts, risks and opportunities as a business.</p> <p>This assessment was prompted by the emergence of new regulations, specifically the European Commission'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. Through this assessment we gained a comprehensive understanding and deeper insights into the sustainability topics that are material to Investec and our impact on society and the environment.</p> <p>The double materiality assessment covered Investec's value chain, with stakeholder input primarily from UK and South Africa.</p> <p>Comprehensive disclosures around the double materiality assessment are in our 2024 Group integrated and strategic report and our 2024 Group sustainability report</p> <p>Additionally, we engage other stakeholders such as clients, regulatory bodies and investors in our impact analysis and target setting.</p>	<p>Investec Group's 2024 integrated and strategic annual report</p> <ul style="list-style-type: none"> • Materiality assessment pages 38 to 43 <p>Investec Group's 2024 Sustainability report</p> <ul style="list-style-type: none"> • Materiality assessment pages 9 to 13

Principle 5

Principle 5: Governance and culture

We will implement our commitment to these Principles through effective governance and a culture of responsible banking.



5.1 Governance Structure for Implementation of the Principles

Does your bank have a governance system in place that incorporates the PRB?

Yes In progress No

Please describe the relevant governance structures, policies and procedures your bank has in place/is planning to put in place to manage significant positive and negative (potential) impacts and support the effective implementation of the Principles. This includes information about

- which committee has responsibility over the sustainability strategy as well as targets approval and monitoring (including information about the highest level of governance the PRB is subjected to),
- details about the chair of the committee and the process and frequency for the board having oversight of PRB implementation (including remedial action in the event of targets or milestones not being achieved or unexpected negative impacts being detected), as well as
- remuneration practices linked to sustainability targets.

Response

Climate and nature-related risk considerations are integrated into multidisciplinary, company-wide management processes throughout the group. Our sustainability and climate and nature-related reports describe the Group's policies, processes and governance structures to manage sustainability related risks and opportunities.

DLC Social and Ethics committee (DLC SEC): The chair of the DLC is Nicky Newton-King. 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 non-financial elements of sustainability, including the Group's performance in ESG indicators, and the relevance of sustainability issues across the Group. It is also responsible for monitoring the Group's activities with regards to any relevant legislation, other legal requirements, or prevailing codes of best practice.

The Committee report to the Board after each meeting on the nature and content of its discussion, recommendations, and action to be taken, and shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed. The DLC SEC monitor and review the performance against targets on a annual basis (in line with reporting) and escalate any issues as they arise. Note that the majority of targets are rolling and therefore this is rarely an issue

Process and frequency: The Committee comprises four independent directors and the Group Chief Executive. Its composition, that is in accordance with the requirements of the South African Companies Act, is designed to provide the breadth of experience necessary for effective consideration of the sustainability issues presented. The DLC SEC is a Board appointed committee with a direct reporting line to the DLC Board. The Committee is also attended by key business leaders in 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. Significant matters are escalated to the Board.

Remuneration practices: Our executive remuneration framework is based on five sustainability ratings that show a broader impact across all three areas of environment, social and governance. We believe that the holistic nature of this remuneration framework will help ensure that sustainability, climate and nature-related matters are addressed more comprehensively throughout our business and align with business strategy. Our new remuneration policy will be tabled at the August 2024 AGM, where we are introducing climate specific remuneration targets. Performance against targets are measured annually and remuneration is based on this performance. For the year ended 31 March 2024:

- Short-term incentive (STI) overall achievement against both the financial and non-financial measures was between on-target and stretch
- Long-term Incentive (LTI) achievement against the financial measures achieved stretch level and between on-target and stretch for the non-financial measures.

The remuneration for Executive Directors has been linked to ESG performance measures for many years. The weighting for sustainability measures, in the form of climate change and reducing inequality, is increasing in the proposed 2024 Executive Directors' Remuneration Policy.

Training:

- Our Learning and Development team has done a gap analysis across our businesses globally to assess general or bespoke training requirements. These training initiatives will be rolled out in the new financial year
- The Board has received training on sustainability-related matters, in particular on sustainable and transition finance as a result of our enhanced Sustainable and Transition Finance Classification Framework released in May 2024
- Four of our executives attended a five day training programme through INSEAD
- Our senior leadership attended various learning programmes and events during the year which included 41 employees attending various courses held by the UN PRI
- For our employees, we have introduced a mandatory training module in both our UK and South African business that focuses on sustainability. This module provides an introduction to the principles and practices of sustainability within our organisation
- Throughout the year, we have dedicated a significant amount of time to educate our directors, executives, and front-line staff on sustainable and transition finance, as well as the commercial aspects involved in driving these activities
- Furthermore, we hosted webinars that were well attended by our employees, one of which covered climate mitigation and adaptation finance.

Reference for further details and full description

Investec Group's 2024 risk and governance report

- DLC Social and Ethics Committee pages 101 to 105

Investec Group's 2024 climate and nature-related disclosures

- Governance pages 15 to 16

Refer to the Social and Ethics Committee terms of reference on our website [here](#).

Investec Group's 2024 Remuneration report

- Remuneration at a glance pages 9 to 13

Principle 5: Governance and culture

We will implement our commitment to these Principles through effective governance and a culture of responsible banking.

Reporting and self assessment requirements	Response	Reference for further details and full description
<p>5.2 Promoting a culture of responsible banking:</p> <p>Describe the initiatives and measures of your bank to foster a culture of responsible banking among its employees (e.g., capacity building, e-learning, sustainability trainings for client-facing roles, inclusion in remuneration structures and performance management and leadership communication, amongst others).</p>	<p>In fulfilling our purpose to create enduring worth, our values not only reflect our steadfast beliefs and our aspirations, but further ensure that we foster a culture of responsible banking. We are also in the process of creating and embedding a value specific to climate-related and environmental matters within our Group values. This process has involved bottom-up and top-down approaches to foster connection and ownership towards the value.</p> <p>Over the past year, our leadership team has actively participated in discussions aimed at strengthening accountability and identifying strategies to generate enduring value for all our stakeholders, including the communities in which we operate and the environment we rely on. This commitment to sustainability leadership is further demonstrated by the active involvement of members from our Group Executive Team, including the Group CE, in a comprehensive five-day training programme on sustainability leadership delivered by INSEAD. This programme equips our executives with the necessary knowledge and skills to effectively guide our organisation towards a sustainable future.</p> <p>To strengthen the competency around sustainability amongst all our employees, we have developed an introductory sustainability learning module. This will ensure that all employees have a comprehensive understanding of how sustainability matters may impact our organisation. This module not only provides valuable insights but also emphasises the importance of identifying critical sustainability-related risks and opportunities within our operations and business activities. By equipping our employees with this knowledge, we empower them to contribute to our sustainability goals and drive positive change within our organisation.</p> <p>Together, these initiatives reflect our commitment to sustainability and our determination to embed sustainable practices throughout our organisation. We believe that by fostering a culture of sustainability and providing the necessary tools and training, we can create a more sustainable future for our business and the planet.</p>	<p>Investec Group's 2024 Sustainability report</p> <ul style="list-style-type: none"> Letter from our Chief Strategy and Sustainability Officer pages 7 to 8 Our purpose- the values pages 4 to 5
<p>5.3 Policies and due diligence processes</p> <p>Does your bank have policies in place that address environmental and social risks within your portfolio?</p> <p>Please describe what due diligence processes your bank has installed to identify and manage environmental and social risks associated with your portfolio. This can include aspects such as identification of significant/salient risks, environmental and social risks mitigation and definition of action plans, monitoring and reporting on risks and any existing grievance mechanism, as well as the governance structures you have in place to oversee these risks.</p>	<p>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.</p> <p>We continue to enhance our screening process across all our business activities. The identification of high-risk industries has been automated within Investec plc. We continue to work on automating this process within Investec Limited. Transactions are classified according to the World Bank IFC guidelines into high, medium and low risk.</p> <p>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 ESG team.</p> <p>In depth analysis is done by the team to:</p> <ul style="list-style-type: none"> Assess the alignment of the transaction with our climate-related and sustainability (including ESG) policies Ensure there is no contravention of our ESG screening requirements or zero-tolerance activities Assess the client's ambitions towards net-zero pathways Assess ESG ratings by globally accredited bodies (e.g. CDP, Sustainalytics) Assess public reporting on climate-related and sustainability (including ESG) matters and impacts Assess disclosures in line with the GRI and TCFD Assess alignment with the UN SDGs Assess any other publicly available information around their contribution to, and positive/negative impact on ESG aspects Investigate any media controversies or reputational issues facing the client involved. <p>For each high-risk transaction, an ESG opinion is provided by the Group ESG team for consideration by our credit committees.</p>	<p>Investec Group's 2024 climate and nature-related disclosures</p> <ul style="list-style-type: none"> Risk management pages 42 to 53 <p>Policies and statements:</p> <ul style="list-style-type: none"> Group environmental policy and climate change statement available on our website here Group biodiversity statement available on our website here.

Self-assessment summary:

Does the CEO or other C-suite officers have regular oversight over the implementation of the Principles through the bank's governance system?
<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Does the governance system entail structures to oversee PRB implementation (e.g. incl. impact analysis and target setting, actions to achieve these targets and processes of remedial action in the event targets/milestones are not achieved or unexpected neg. impacts are detected)?
<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Does your bank have measures in place to promote a culture of sustainability among employees (as described in 5.2)?
<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Principle 6

Transparency and accountability

We will periodically review our individual and collective implementation of these Principles and be transparent about and accountable for our positive and negative impacts and our contribution to society's goals.

Reporting and self assessment requirements	Response	Reference for further details and full description
<p>6.1 Assurance</p> <p>Has this publicly disclosed information on your PRB commitments been assured by an independent assurer?</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> Partially <input type="checkbox"/> No</p> <p>If applicable, please include the link or description of the assurance statement.</p>	<p>Our responses to certain sections within the PRB reporting and self-assessment template have been subject to EY Independent Limited Assurance, in accordance with PRB guidelines. This includes our 'response' to criteria 2.1, 2.2, 2.3 and 5.1 which have been marked with the symbol * unless otherwise indicated.</p> <p>In addition to this, 2024 data has been reproduced from the Investec Group's 2024 sustainability report where selected ESG metrics (marked with the symbol *) were subject to EY Independent Limited Assurance under ISAE(UK) 3000.</p>	<p>Investec Group's 2024 Sustainability report</p> <ul style="list-style-type: none"> Independent assurance report pages 128 to 129
<p>6.2 Reporting on other frameworks</p> <p>Does your bank disclose sustainability information in any of the listed below standards and frameworks?</p> <p><input checked="" type="checkbox"/> GRI <input checked="" type="checkbox"/> SASB <input checked="" type="checkbox"/> CDP</p> <p><input type="checkbox"/> IFRS Sustainability Disclosure Standards</p> <p><input checked="" type="checkbox"/> TCFD <input type="checkbox"/> Other:</p>	<ul style="list-style-type: none"> We have published our fifth TCFD report We have published our fourth SASB report We have been reporting in alignment with the GRI since 2012 We have been submitting our responses to the CDP since 2009 We are working towards aligning our sustainability and climate-related reporting with the International Sustainability Standards Board's (ISSB) IFRS Sustainability and Climate-related Disclosure Standards (S1 and S2). 	<ul style="list-style-type: none"> Investec Group's 2024 Sustainability report Investec Group's 2024 Climate and nature-related disclosures Investec Groups 2024 SASB report Investec Group's 2024 GRI Index table

Transparency and accountability

We will periodically review our individual and collective implementation of these Principles and be transparent about and accountable for our positive and negative impacts and our contribution to society's goals.

Reporting and self assessment requirements	Response	Reference for further details and full description
<p>6.3 Outlook</p> <p>What are the next steps your bank will undertake in next 12 month-reporting period (particularly on impact analysis, target setting and governance structure for implementing the PRB)? Please describe briefly.</p>	<p>We have published our enhanced Sustainable and Transition Finance Classification Framework. Currently, we are deeply involved in the development and rigorous testing of targets that align with our strategic commitments across all aspects of our business. These targets will be closely aligned with executive key performance indicators (KPIs), demonstrating our commitment to driving sustainable outcomes and ensuring leadership accountability. By the end of 2024, we aim to finalise and release these targets, further reinforcing our steadfast dedication to achieving our sustainability objectives.</p> <p>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:</p> <ul style="list-style-type: none"> 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. 	<p>Investec Group Sustainable and Transition finance Classification Framework available on our website here</p> <p>Investec Group's 2024 Sustainability report</p> <ul style="list-style-type: none"> Materiality assessment pages 9 to 13
<p>6.4 Challenges</p> <p>Here is a short section to find out about challenges your bank is possibly facing regarding the implementation of the Principles for Responsible Banking. Your feedback will be helpful to contextualise the collective progress of PRB signatory banks. What challenges have you prioritised to address when implementing the Principles for Responsible Banking? Please choose what you consider the top three challenges your bank has prioritised to address in the last 12 months (optional question). If desired, you can elaborate on challenges and how you are tackling these:</p>	<p><input type="checkbox"/> Embedding PRB oversight into governance <input type="checkbox"/> Gaining or maintaining momentum in the bank</p> <p><input type="checkbox"/> Getting started: where to start and what to focus on in the beginning</p> <p><input checked="" type="checkbox"/> Conducting an impact analysis <input type="checkbox"/> Assessing negative environmental and social impacts</p> <p><input type="checkbox"/> Choosing the right performance measurement methodology/ies</p> <p><input checked="" type="checkbox"/> Setting targets <input type="checkbox"/> Customer engagement <input type="checkbox"/> Stakeholder engagement</p> <p><input checked="" type="checkbox"/> Data availability <input checked="" type="checkbox"/> Data quality <input type="checkbox"/> Access to resources</p> <p><input type="checkbox"/> Reporting <input type="checkbox"/> Assurance <input type="checkbox"/> Prioritising actions internally <input type="checkbox"/> Other</p>	<p>n/a</p>

Annex

Impact area	Practice ¹ (pathway to impact)									Impact ²		
	Action indicators			Output indicators			Outcome indicators			Impact indicators		
	Code	Indicator	Response options and metrics	Code	Indicator	Response options and metrics	Code	Indicator	Response options and metrics	Code	Indicator	Response options and metrics
A. Climate change mitigation	A.1.1	Climate strategy: Does your bank have a climate strategy in place	Yes	A.2.1	Client engagement process: Is your bank in an engagement process with clients regarding their strategy towards a low(er)-carbon business model (for business clients), or towards low(er)-carbon practices (for retail clients)?	In progress: Our third pillar of our net-zero strategy states: <ul style="list-style-type: none"> 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 data quality 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. 	A.3.1	Financial volume of green assets/ low-carbon technologies: How much does your bank lend to/invest in green assets / loans and low-carbon activities and technologies	In progress: We do not publish this currently <ul style="list-style-type: none"> We are developing and rigorously testing targets across these three channels of impact, to be released in the 2024/2025 financial year and integrated with executive KPIs, ensuring that leaders are held accountable for achieving our sustainability ambitions. 	A.4.1	Reduction of GHG emissions: how much have the GHG emissions financed been reduced?	We have seen a 23% decrease in our financed emissions, however it should be noted that this decrease were due to the improvement of data quality and not due to a change in strategy. <ul style="list-style-type: none"> Scope 3 financed emissions at 31 March 2023: 2.5mn tCO₂e Scope 3 financed emissions 31 March 2022: 3.3mn tCO₂e

Impact area	Practice ¹ (pathway to impact)									Impact ²		
	Action indicators			Output indicators			Outcome indicators			Impact indicators		
	Code	Indicator	Response options and metrics	Code	Indicator	Response options and metrics	Code	Indicator	Response options and metrics	Code	Indicator	Response options and metrics
A. Climate change mitigation	A.1.2	Paris alignment target: Has your bank set a long-term portfolio-wide Paris-alignment target? To become net zero by when?	Yes: As part of the Net Zero Banking Alliance (NZBA) we have committed to be net zero by 2050	A.2.2	Absolute financed emissions: What are your absolute emissions (financed emissions = scope 3, category 15) in your lending and/or investment portfolio	Absolute financed emissions <ul style="list-style-type: none"> at 31 March 2023: 2.5mn tCO₂e at 31 March 2022: 3.3mn tCO₂e 	A.3.2	Financial volume lent to / invested in carbon intensive sectors and activities and transition finance: How much does your bank lend to / invest in carbon-intensive sectors and activities? How much does your bank invest in transition finance?	<ul style="list-style-type: none"> % of core loans and advances exposed to transition risks: 33.9% % of core loans and advances exposed to physical risks: 31.8% 	A.4.2	Portfolio alignment: How much of your bank's portfolio is aligned with Paris (depending on the target set [A.1.2] either 1.5 or 2 degrees)?	We have not calculated this yet

Impact area	Practice ¹ (pathway to impact)									Impact ²		
	Action indicators			Output indicators			Outcome indicators			Impact indicators		
	Code	Indicator	Response options and metrics	Code	Indicator	Response options and metrics	Code	Indicator	Response options and metrics	Code	Indicator	Response options and metrics
A. Climate change mitigation	A.1.3	Policy and process for client relationships: has your bank put in place rules and processes for client relationships (both new clients and existing clients), to work together towards the goal of transitioning the clients' activities and business model?	In progress: Our third pillar of our net-zero strategy states: <ul style="list-style-type: none"> 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 data quality 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. 	A.2.3	Sector-specific emission intensity (per clients' physical outputs or per financial performance): What is the emission intensity within the relevant sector?	Refer to our Climate and nature-related report page 65						

Impact area	Practice ¹ (pathway to impact)									Impact ²		
	Action indicators			Output indicators			Outcome indicators			Impact indicators		
	Code	Indicator	Response options and metrics	Code	Indicator	Response options and metrics	Code	Indicator	Response options and metrics	Code	Indicator	Response options and metrics
A. Climate change mitigation	A.1.4	Portfolio analysis: Has your bank analysed (parts of) its lending and/or investment portfolio in terms of financed emissions (Scope 3, category 15); technology mix or carbon-intensive sectors in the portfolio?	Yes We have analysed our listed investments covering 92% of our listed portfolio Please see page 81 in the Investec climate and nature-related report 2024	A.2.4	Proportion of financed emissions covered by a decarbonisation target: What proportion of your bank's financed emissions is covered by a decarbonisation target, i.e. stem from clients with a transition plan in place?	We have not yet analysed this.						
A. Climate change mitigation	A.1.5	Business opportunities and financial products: Has your bank developed financial products tailored to support clients' and customers' reduction in GHG emissions (such as energy efficient mortgages, green loans, green bonds, green securitisations etc.)?	Yes Refer to our 2024 sustainability report pages 84 to 98									

Proviso

Please note that matters discussed in this document may contain forward looking statements which are subject to various risks and uncertainties and other factors including, but not limited to:

- changes in the political and/or economic environment that would materially affect the Investec Group
- changes in the economic environment due to global inflationary pressure, rising global interest rates, and global supply chain issues
- changes in the global economy and financial markets from the potential impacts of geo-political conflict
- changes in legislation or regulation impacting the Investec Group's operations or its accounting policies
- changes in business conditions that will have a significant impact on the Investec Group's operations
- changes in exchange rates and/or tax rates from the prevailing rates at 31 March 2024
- changes in the structure of the markets, client demand or the competitive environment.

