

1. Introduction

It is the policy of the Investec DLC Board to maintain a permanent, independent, and objective Group Internal Audit function. This document sets out the purpose, authority, and responsibility of Group Internal Audit within the context of the Investec DLC Group.

As a result of the regulatory reporting responsibilities arising from the DLC structure, there are two Group Internal Audit functions:

- Internal Audit SA, responsible for providing assurance of the Investec Limited Group (Southern African entities, Mauritius and Dubai).
- Internal Audit UK, responsible for providing assurance of the Investec Plc Group (UK, Europe, USA, and Asia).

2. Purpose

Investec's Internal Audit function conforms to the IIA's Global Internal Audit Standards (including the Topical Requirements) as well as the Code of Corporate Practice which are set in the public interest. The primary purpose of the function is to assist the DLC Board and Executive Management to protect the assets, reputation and sustainability of the organisation. It does this by:

- Providing independent, risk-based and objective assurance, advice, insight and foresight.
- Protecting the assets, reputation and sustainability of the organization as well as, providing assurance on the operational efficiency, reliability of reporting, compliance with laws and/or regulations, safeguarding of assets, and ethical culture.
- Assessing whether all significant risks are identified and appropriately reported by Management to the board and senior management.
- Evaluating whether the organisation is adequately controlled.
- Challenging and influencing senior management to improve the effectiveness of governance, risk management and internal controls, including identifying efficiencies and removing duplicative and/ or redundant controls.

3. Mandate

The Internal Audit function carries out the mandate of the DLC Board and Executive Management by bringing a systematic, disciplined approach to evaluating and strengthening the effectiveness of governance, risk management and control processes, its effects extend beyond the organization and to report on the integrity of the controls within the business. Internal Audit can also provide consulting activity at the specific request of the Board or Audit Committees of Plc, Ltd, IBM, IL, IBL, IBP, IEL or IWII, provided this does not compromise the independence of Internal Audit and such activity is pre-approved in order to further safeguard the independence of the function.

4. Independence and Reporting Lines

The Internal Audit function and respective heads of each function (SA & UK), remain free from interference by any element of the organisation, including matters of audit selection, scope, procedures, frequency, timing or report content in order to maintain an independent and objective mind set.

Internal auditors have no direct operational responsibility or authority over any of the activities that are audited. Accordingly, they will not design and / or implement internal controls, develop procedures, install systems, prepare records, or engage in any other activity that may impair the internal auditor's judgement including:

- Assessing specific operations for which they had responsibility within the previous year.
- Performing operational duties for Investec or its affiliates.
- Initiating or approving transactions external to the internal audit function.
- Directing the activities of any Investec employee that is not employed by the internal audit function, except to the extent that such employees have been appropriately assigned to internal audit teams or to assist internal auditors.
- All potential conflicts of interest are assessed and logged centrally.

The Internal Audit function has independent reporting lines to the chairperson of the DLC, Plc and Ltd Audit Committees. The respective Heads of Internal Audit also have direct access to the Group CEO as well as an administrative reporting line to the Group COO in SA and the IBP CRO for UK. This positioning provides the organizational authority and status to bring matters directly to senior Management and escalate matters to the board, when necessary, without interference and supports the internal auditors' ability to maintain objectivity. Although this reporting line is not in adherence to the Code, appropriate disclosure is made to the Audit Committees with their approval.

The designated Head of the Plc Internal Audit function also has a reporting line to the IBP Audit Committee in the UK. The Head of Internal Audit of Investec Plc may be and is currently the SMF 5 Head of Internal Audit for IBP.

The appointment and removal of the Heads of Internal Audit are subject to approval by the Board as well as the SARB in South Africa and the PRA/FCA in the UK. The salaries and bonuses of the Internal Audit function are set by the local jurisdictional administrative reporting line in consultation with the chairperson of the Ltd and Plc Audit Committee. The Chair of the Plc and Ltd Audit Committee is responsible for recommending the remuneration of the Ltd and Plc Heads of Internal Audit to the DLC remuneration committee and in the case of the Head of Internal Audit of IBP, to their respective remuneration committees (of which the chairs of the IBP UK Audit Committee are respectively members). The Chairs of the Audit Committees consider the independence, objectivity and tenure of the Heads of Internal Audit on an annual basis. In particular, the Chairs will assess and conclude on the independence and objectivity of their tenure where this exceeds seven years.

The Audit Committees approve the Internal Audit budget and resource plan at least annually for the respective entities.

The remuneration of the Heads of Internal Audit and Internal Audit staff is structured in a manner such that it avoids conflicts of interest, does not impair their independence and objectivity, is not directly or exclusively linked to the short-term performance of the organisation.

The respective Heads of Internal Audit confirm to the board, at least annually, through the completion of a declaration of independence, the organizational independence of the Internal Audit function. If internal audit's independence or objectivity is impaired, the details of the impairment will be disclosed to the Chairs of the Group and respective Audit Committees. The disclosure will include communicating the implications of such interference on the Internal Audit function's effectiveness and ability to fulfill its mandate. Additionally, the Heads of Internal Audit ensures that the Internal Audit function understand, respect, meet, and contribute to the legitimate and ethical expectations of the organization and are able to recognize conduct that is contrary to those expectations and report these accordingly directly to the Audit Committee.

5. Authority

The Boards, via the Audit Committees grants authority to the Internal Audit function to provide the Boards and Executive Management with objective assurance, advice, insight, and foresight. Any services provided to parties outside the organization require approval from the Boards.

The Internal Audit function's authority is created by its direct reporting relationship to the Board. Such authority allows for unrestricted access to the Board to:

- Perform its functions objectively, impartially, independently and conduct assignments free from any bias or interference.
- Have unrestricted access to any member of staff, all information and documentation, records, files, data, reports and minutes of Investec.
- Allocate resources, set frequencies, select subjects, determine scopes of work, apply techniques, and issue communications to accomplish the function's objectives.
- Obtain assistance from the necessary personnel of co-source partners and other specialized services from within or outside Investec to complete internal audit services.
- Hold a "white card" to attend any relevant meeting / forum held in Investec.
- Conduct an assignment on its own initiative in respect of any of the activities of Investec or entities in which Investec has an interest, including the activities of branches and subsidiaries, and outsourced providers.
- Obtain direct access to the members of the Audit Committees; should this be ineffective for any reason; Group Internal Audit may communicate directly with the Chairman of the respective Boards or any other member of the respective Boards.
- Meet from time to time and communicate directly and freely with the external auditors when appropriate as well as provide the external auditors with access to any relevant internal audit reports.

Internal Audit ensures that the security in respect of highly sensitive or confidential information is preserved.

6. Changes to the Mandate and Charter

Circumstances may justify a follow-up discussion between the Heads of Internal Audit, the DLC Board, and Executive Management on the Internal Audit mandate or other aspects of the internal audit charter. Such circumstances may include but are not limited to:

- A significant change in the Global Internal Audit Standards.
- A significant acquisition or reorganization within the organization.

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- Significant changes in the Heads of Audit, Board, and/or Senior Management.
 - Significant changes to the organization's strategies, objectives, risk profile, or the environment in which the organization operates.
 - New laws or regulations that may affect the nature and/or scope of internal audit services.

7. Scope and Responsibilities

The Internal Audit Function is responsible for providing an independent (i.e., objective and impartial) assessment of the adequacy of, and compliance with, Investec's established policies, processes and procedures. To facilitate this assessment, Internal Audit includes within its scope, review of the following areas:

- Purpose, strategy and business model
- Organisational culture including ethical oversight
- Internal governance
- Key corporate and external events
- Capital and liquidity risks
- Risks of poor customer treatment, giving rise to conduct or reputational risk
- Environmental sustainability, climate change risks and social issues
- Financial crime, economic crime and fraud
- Technology, cyber, digital and data risks
- Risk management, compliance, finance and control functions
- Laws and regulations
- The information presented to the respective Boards and Executive Management for strategic and operational decision making.
- The risk and control consciousness of the auditable unit.

Internal Audit also provides the Audit Committees with an annual written assessment of the effectiveness of the Group's system of internal control and risk management framework based on the work performed over the reporting period.

8. Internal Audit Approach

Annual plan development

- On an annual basis, Internal Audit develops and documents risk-based audit plans which are subject to an annual review process and approved by the relevant audit committees. The annual planning process is underpinned by the following:
 - Identification of the auditable units for each business unit from the audit universe.
 - Assessment of the level of risk posed by each audit activity in the business unit, using a consistent set of risk factors using a top down and bottom-up approach.
 - Audit frequencies covering a range of cycles between 6 and 36 months depending on the risk rating of the audit activity including the use of continuous monitoring for those audits considered lowest risk.
 - The availability of resources, technology and tool as well as, adequate budget for co-sourcing necessary for the function's operation.

Execute assignments.

- For each assignment, walkthroughs are conducted to gain an understanding of the business processes, a terms of reference is distributed indicating the audit objectives, risks, processes and systems in scope as well as, the timing of the audit. The audit results of audit work performed is formally documented and retained in working papers.

Reporting

- The objective and scope of each audit assignment, together with the audit findings and agreed action plans, are formally documented and communicated in reports issued to Management and the Audit Committee members. A rating is provided on the control environment as well as the risk and control consciousness of the auditable unit. All Internal Audit reports that are in draft for a period of greater than 30 days are communicated to the Audit Committees.
- The detail of the findings raised in each audit report and the appropriateness of agreed management action plans is considered by assurance fora within each business unit. At Audit Committee meetings, based on the work performed, Internal Audit reports on the internal control system and on the status of the achievement of the audit plan.

Follow ups

- Internal Audit report on overdue findings and actions raised in audit reports to ensure appropriate and timely action is taken by Management. Where Management fails to implement the appropriate changes for areas of higher risk, this is reported to respective Audit Committees for further action, including referral to the respective Executive Risk Committees (ERC) where necessary.

9. Relationship with External Audit and Combined Assurance

Internal Audit coordinates with Investec's External Auditors to ensure that the roles of Internal and External audit are mutually reinforcing, leading to adequate overall audit coverage of Investec's operations and avoiding duplication of work. Internal Audit and Investec's External Auditors meet from time to time to share information relating to any significant matters that come to the attention of Group Internal or External Audit and which may affect the work of either or both. Internal Audit may also provide input regarding the nature, timing and extent of certain external audit procedures. External Audit remains solely responsible for the audit opinion in respect of Investec's financial statements.

The Combined Assurance Framework describes the assurance role players, their roles and responsibilities, reporting lines and reporting of combined assurance activities for Investec. This combined assurance reporting includes input from the key assurance providers and has been incorporated into the annual written assessment which concludes on the overall effectiveness of the organisation's governance, risk management and control processes/framework (including as assessment of Internal Financial Controls), per King IV.

10. Standards and Quality Assurance

The respective heads of the Internal Audit function maintain a global quality assurance framework and methodology that complies with the Global IIA's International Standards for the Professional Practice of Internal Auditing (which includes the International Standards, the definition of Internal Audit, and the Code

of Ethics) and the UK Code for Effective Internal Audit in the Financial Services Sector. The Audit Committee participates in discussions with the Heads of Internal Audit and Executive Management about the “essential conditions,” described in the Global Internal Audit Standards, which establish the foundation that enables an effective internal audit function.

Internal Audit ensures audit quality through internal review processes at an engagement level, and through post-engagement quarterly independent quality assurance performed on a sample basis. The results of the internal Quality Assurance processes are shared with the Audit Committees annually at the quality focused committee meeting.

Internal Audit is subject to an independent external assessment every five years in order to assess adherence to the Global IIA Standards and the Code of Practice. The results of these reviews are reported to the DLC and Plc and Ltd Audit Committee and are shared with the subsidiary Audit Committees within the group.

The Audit Committees evaluate the performance of Group Internal Audit annually through the completion of an internal audit effectiveness questionnaire to ensure that it is fulfilling its responsibilities in assisting and advising the Committee members.

Internal Audit maintains an internal quality assurance and improvement program to monitor the performance of the internal audit activity. The program also assesses, if applicable, compliance with laws and/or regulations relevant to internal auditing. Also, if applicable, the assessment will include plans to address the internal audit function’s deficiencies and opportunities for improvement.

Commitment to Adhering to the Global Internal Audit Standards

Investec’s Internal Audit function will adhere to the mandatory elements of The Institute of Internal Auditors’ International Professional Practices Framework, which are the Global Internal Audit Standards and Topical Requirements. The Heads of Audit will report annually to the Audit Committee and Executive Management regarding the Internal Audit function’s conformance with the Standards, which will be assessed through a quality assurance and improvement program.

11. Personnel and Resourcing

It is the responsibility of the Heads of Internal Audit to ensure that the Plc and Ltd functions have sufficient resources and appropriately trained and experienced staff, who are sufficiently competent to examine all areas in which Investec conducts business and adhere to the Institute of Internal Auditors Code of Ethics. The continued professional competence of internal auditors will be ensured by way of systematic and relevant training and sufficient up to date knowledge of auditing techniques and financial services activities. Appropriately skilled resources may be co-sourced from third parties when considered necessary. The Audit Committees provides oversight regarding the adequacy of Internal Audit’s resourcing. The Heads of Internal Audit will collaborate with Executive Management to determine the qualifications and competencies the organisation expects the Heads of Internal Audit to hold, as described in the Global Internal Audit Standards. The potential impact of resource limitations on the internal audit plan and any technology limitations are

communicated to the Audit Committee including a detailed skills analysis which is presented to the Audit Committee annually.

As permitted under the standards of the Institute of Internal Auditors, the Heads of Internal Audit can approve the co-sourcing of internal audit activities, but not of the function, on a limited and targeted basis, when there is a need of specialised expertise and knowledge.

12. Consulting and Advisory Services

Independence requires that Group Internal Audit should not be involved in the operations of the business or in designing, selecting, or implementing internal control measures. Nevertheless, Management may involve Group Internal Audit when considering major changes (e.g. development of new products and systems), to provide input on the adequacy of designed controls in order to ensure senior management makes informed decisions. The eventual development and introduction remain the responsibility of Management. Group Internal Audit is not precluded from analysing and commenting upon the internal controls put in place.

In line with the purpose and mission of Group Internal Audit, pre-approval from/ by the Audit Committees is required to safeguard the independence of the function.

All risk ratings, execution and reporting of consultancy engagements will be performed using the same methodology employed for standard audit reviews.

13. Approval

This Internal Audit Charter is revised annually and presented and approved by the relevant Audit Committees to ensure it remains relevant and complies with applicable policies, standards, and good practice.

Approved by the board at its meeting on 12 May 2025