

Built on strong foundations

Group sustainability and ESG
supplementary report 2021



ASSURED INFORMATION

Denotes selected information that has been externally assured. Refer to the KPMG assurance report for details on the scope of the assurance

PAGE REFERENCES

Refers readers to information elsewhere in this report or to the Investec group's 2021 integrated annual 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

VIEWING THIS REPORT



This interactive PDF is best viewed in Adobe Acrobat for desktop, mobile or tablet*.



Click to download or update to the latest Adobe Acrobat Reader.

* Functionality may differ according to device and app version used.

NAVIGATING THIS REPORT

Navigation tools are provided at the top of every page:



Home



Back



Previous page



Next page

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

Contents

01 About Investec

2021 snapshot
Reporting scope, boundary and framework
About the Investec group
Our strategic direction

02 Sustainability at Investec

Message from our executives
Stakeholder engagement
Commitment to the sustainable development goals and our sustainable development framework
Value creation through the six capitals
Value added statement
Our COVID-19 response
Transformation at a glance

03 Commitment to our people

Our people strategy
The Investec Experience
Key themes for the year under review
Transformation within our operations
Learning and development
People dashboard

04 Commitment to our communities

Our approach
Education and learnerships
Entrepreneurship and job creation
Environment and other philanthropy
Staff volunteerism
Community dashboard

05 Commitment to the environment and climate change

Introduction
Our climate change position statement
Our climate change framework
Managing and mitigating climate change within our operations
Carbon footprint tables
Addressing climate change risks within our business
Equator Principles
Addressing climate change within our supply chain
Summary of TCFD progress and commitments
Environment dashboard

06 Sustainable finance

Highlights
SDG and ESG linked product launches
SDG 4: Quality education
SDG 6: Clean water and sanitation
SDG 7: Affordable and clean energy
SDG 8: Decent work and economic growth
SDG 9: Industry innovation and infrastructure
SDG 11: Sustainable cities and communities
SDG 17: Partnership for the goals

07 Governance, risk and compliance

Introduction
Operational resilience
Compliance
IT security and risk management
Environmental risk management
Governance dashboard

08 Appendix

Independent assurance statement
Policies and practices
Participation in industry initiatives and memberships
Glossary

01

About Investec



“May you live in interesting times,” goes the traditional curse. The “interesting times” of the past year go far beyond the experience of most of us. At Investec, we’ve responded as only we know how: with our clients’ needs first and foremost in our mind. We hold that the ordinary ways of yesterday are not enough to progress. Now, more than ever, our determination to be out of the ordinary is critical to the future success of our business.

This attitude is seen in the way our people have pulled together to overcome unforeseen challenges, and the resources we’ve invested in our community response to the COVID-19 pandemic in South Africa and the UK.

2021 SNAPSHOT

<h3>People</h3>	<p>1.3%* Learning and development (L&D) spend as a % of staff costs 2020: 1.7% Target: >1.5%</p>	<p>49% female 51% male 2020: 48% female, 52% male</p>	<p>Increase to 38% female senior managers 2020: 37%</p>	<p>Joined the Race at Work Charter in the UK</p>
<h3>Communities</h3>	<p>Achieved 2.6% (£9.8mn) group community spend as a % of group operating profit** against our target of >1% 2020: 2.3%; £9.8mn</p>	<p>£2.1mn spent on COVID-19 relief for communities</p>	<p>5% maths 6% science Promaths contribution to South Africa's national distinctions 2020: 5% in maths and 6% in science</p>	<p>243 entrepreneurs provided professional advice through Investec Beyond Business 2020: 154 entrepreneurs</p>
<h3>Environment and climate change</h3>	<p>Net-zero carbon status in our Scope 1, Scope 2 and operational Scope 3 emissions for the third financial year</p>	<p>Sourced almost 100%# of our Scope 2 energy from renewable energy certificates</p>	<p>Fossil fuels as a % of GCCE^ 1.13% 2020: 1.30%^^</p>	<p>B rating maintained in the CDP Industry average: B</p>
<h3>Sustainable finance</h3>	<p>Arranged and participated in one of the first European mid-market ESG-linked loans to the value of €600mn</p>	<p>Wealth & Investment launched the Investec Global Sustainable Equity Fund</p>	<p>Participated in £0.9 billion of renewable and clean energy projects of which 75% is in solar energy 2020: £1.0 billion</p>	<p>Investec Property Fund launched the first REIT sustainability-linked ESG bond in Africa</p>
<h3>Governance</h3>	<p>Established an ESG Executive Committee to align sustainability activities across the organisation</p>	<p>Received recognition for publishing our first TCFD report and published our second TCFD report in June 2021</p>	<p>Created a framework to link executive directors remuneration to ESG KPIs</p>	<p>Winner of the Most Responsible Business in Africa 2020 Award (overall winner category in the SERAS CSR Awards)</p>

* L&D spend lower than prior years due to the impact of COVID-19.

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

1% of our smaller offices are not using renewable energy certificates.

^ Gross credit and counterparty exposure.

^^ March 2020 restated to include a coal exposure that was not accounted for at the time of reporting.

Reporting scope, boundary and framework

Our group sustainability and ESG supplementary report highlights Investec's sustainability performance over the period 1 April 2020 to 31 March 2021.

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

This report is intended to serve the information needs of the stakeholder groups most affected by our business – clients, employees, investors, shareholders, sustainability rating agencies, government, regulatory bodies and environmental, social and governance (ESG) analysts who will use the content for an analysis of our sustainability performance. It also focuses on the most material aspects of our business in relation to our sustainability strategy.

This report has been prepared in accordance with the GRI Standards: Core option. Our approach to reporting has also followed the guidance from the King Code of Governance Principles for South Africa (King IV).

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

ASSURANCE

Investec Internal Audit performed a limited assurance review of the quantitative and qualitative information contained in this report. KPMG has provided limited assurance over selected environmental, human resources and community spend key performance indicators. The assurance statement can be found on pages 107 to 109 in this report.

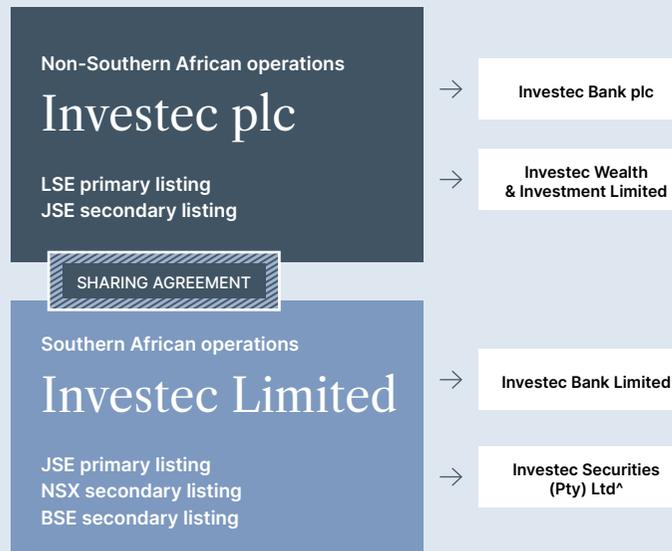
OUR OPERATIONAL STRUCTURE

During July 2002, Investec Group Limited (since renamed Investec Limited) implemented a dual listed companies (DLC) structure and listed its offshore business on the London Stock Exchange (LSE). In terms of our DLC structure, Investec Limited is the holding company of our businesses in Southern Africa, and Investec plc is the holding company of our non-Southern African businesses. Investec Limited is listed on the Johannesburg Stock Exchange Limited (JSE) South Africa (since 1986) and Investec plc on the LSE (since 2002).

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

All references in this report to Investec, the Investec group, or the group relate to the combined Investec DLC group comprising Investec plc and Investec Limited.

Our DLC structure and main operating subsidiaries



[^] Houses the Wealth & Investment business.

All shareholdings in the ordinary share capital of the subsidiaries shown are 100%. In March 2020, Investec completed the demerger and separate listing of Ninety One (formerly known as Investec Asset Management). The Investec group retained a 25% shareholding in the Ninety One group, with 16.3% held through Investec plc and 8.7% held through Investec Limited.

OVERSIGHT

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

- RT Hon Lord Malloch-Brown KCMG (chairman)
- M Mannings*
- M Mthombeni**
- KL Shuenyane
- PRS Thomas***
- F Titi

We also have employees in each of the major geographies in which we operate, who drive our sustainability objectives as well as various forums discussing these considerations. Feedback on relevant sustainability issues is provided at board meetings. Four meetings were held during the reporting period.

* M Mannings is the representative of IBP.
 ** M Mthombeni is the representative of IBL.
 *** PRS Thomas was the representative of IBL. He stepped down from the committee on retiring from the IBL board on 6 August 2020.

We include specific stakeholder interests on non-financial matters, including environmental and social impacts, in the Investec group's 2021 integrated annual report. This group sustainability and ESG supplementary report consolidates our material ESG considerations and provides additional disclosures that are required by our numerous stakeholders, acting as a guide to support the information included in the Investec group's 2021 integrated annual report.

About the Investec group

Our purpose

Our purpose is to create enduring worth, living in, not off, society.

Our mission

Investec is a distinctive bank and wealth manager, driven by commitment to our core philosophies and values. We deliver exceptional service to our clients in the areas of banking and wealth management, striving to create long-term value for all of our stakeholders and contributing meaningfully to our people, communities and planet.

Our distinction

The Investec distinction is embodied in our entrepreneurial culture, supported by a strong risk management discipline, client-centric approach and an ability to be nimble, flexible and innovative. We do not seek to be all things to all people. Our aim is to build well-defined, value-adding businesses focused on serving the needs of select market niches where we can compete effectively and build scale and relevance.

Our unique positioning is reflected in our iconic brand, our high-tech and high-touch approach and our positive contribution to society, macro-economic stability and the environment. Ours is a culture that values innovative thinking and stimulates extraordinary performance. We take pride in our depth of leadership and we employ passionate, talented people who are empowered and committed to our mission and values.

Our strategic direction

The One Investec strategy is, first and foremost, a commitment to drawing on the full breadth and depth of relevant capabilities to meet the needs of each and every client, regardless of specialisation or geography.

One Investec is also about improving internal operating efficiencies; ensuring that investments in infrastructure and technology support our differentiated service offering across the entire group, not just within specific operating units or geographies.

And in our allocation of capital, the One Investec strategy demands a disciplined approach to optimising returns, not merely for one region or business area but for the group as a whole.

Our values

Investec exists to create enduring worth for all of our stakeholders: our clients, our people and the communities in which we operate. This purpose is expressed in five key values that shape the way that we work and live within society.

1

Cast-iron integrity

We believe in long-term relationships built on mutual trust, open and honest dialogue and cast-iron integrity.

2

Distinctive performance

We thrive on energy, ambition and outstanding talent. We are open to fresh thinking. We believe in diversity and respect for others.

3

Client focus

We are committed to genuine collaboration and unwavering dedication to our clients' needs and goals.

4

Entrepreneurial spirit

We are pioneers at heart. Shaped by our non-traditional origin and evolution, we share with our clients a willingness to challenge the status quo in pursuit of a better tomorrow.

5

Dedicated partnership

We collaborate unselfishly in pursuit of group performance, through open and honest dialogue – using process to test decisions, seek challenge and accept responsibility.

Our strategic direction

Our long-term commitment is to One Investec; a client-focused strategy where, irrespective of specialisation or geography, we commit to offering our clients the full breadth and scale of our products and services.

We are focused on delivering profitable, impactful and sustainable solutions to our clients. To deliver on One Investec, we will focus on collaboration between the Banking and Wealth & Investment businesses and continue to invest in and support these franchises. This will position Investec for sustainable long-term growth.



Our long-term strategic focus

We are committed to delivering exceptional service to our clients, creating long-term value for our shareholders and contributing meaningfully to our people, communities and the planet

All relevant Investec resources and services are on offer in every single client transaction

We aim to sustain our distinctive, out of the ordinary culture, entrepreneurial spirit and freedom to operate, with the discipline and obligation to do things properly for the whole of Investec.

Five key strategic objectives

Growth initiatives

Focus on growing our client base and building new sources of revenue

Improved cost management

Heightened rigour in identifying efficiencies in all areas of the business

Digitalisation

Enhancing digital capabilities to continue delivering an advanced high-tech, high-touch proposition

Greater connectivity

Enhancing links among and between the Banking and Wealth & Investment businesses, across geographies

Capital discipline

A more disciplined approach to capital allocation, particularly where businesses are non-core to overall long-term growth and capital strategy.

02

Sustainability at Investec



Our purpose is to create
enduring worth, living in,
not off, society.

Message from our executives



“Purpose matters. It affects how we treat others, it affects how we do what we do, and it affects the impact we can have in life on people and the planet. Investec has always been a purpose-driven organisation but each of us has to embrace that purpose and hold each other to account on the purpose that we all share.”

Fani Titi, Chief Executive

Our purpose

In the process of articulating Investec’s purpose, we paid particular attention to the dimensions of the environment, social responsibility and governance. Investec’s culture of care has always placed a high value on business practices that create enduring worth for all stakeholders. We are actively processing our purpose throughout the organisation, how we articulate it, activate it and embed it into our DNA.

Reflecting on the year

As we started the 2021 financial year, we found ourselves in the middle of the COVID-19 pandemic and our offices across the world went into lockdown. It was a year full of surprises, a year of sadness and a year of different learnings for all of us. It was amazing to see how resilient our clients have been through this difficult period enabling us to deliver sustainable returns to our shareholders. Our people were able to shift from a model of working in the office to more than 95% working from home with a strong focus on ensuring that business continuity was maintained, and the client experience was unaffected.

Governance

Investec is an active participant in the United Nations Sustainable Development Goals (UN SDGs). We have chosen to focus on specific goals where the business can have the most impact – reducing inequality and

climate action. We firmly believe that the SDGs provide a framework and a call to action for any company that is serious about building back better, and Investec is determined to play its part. Our ethos of living in, not off, society, will keep these critical goals top of mind in all we do, ensuring that we continue to go far beyond the requirements of regulations and corporate governance codes.

There are many areas which we can, and must improve. We are working hard to weave environmental, social and governance (ESG) considerations into our business strategy and our day-to-day activities. To this end, we established an ESG Executive Committee to align sustainability activities, while focusing on the many opportunities within our focused SDGs, across the organisation and deepened the ESG skills of the board. We also created a framework to link the remuneration of executive directors to ESG key performance indicators (KPIs).

The DLC Social and Ethics Committee (DLC SEC), a sub-committee of the board, monitors our progress in terms of ESG matters and advancing the UN Global Compact’s ten principles with respect to business, human rights, labour, environment and anti-corruption. They also monitor our progress in terms of our climate-related disclosures and welcomed the publication of our first TCFD report in June 2020.

Sustainability advocacy and recognition

Our participation in the UN Global Investors for Sustainable Development (GISD) Alliance, made up of 30 CEOs from leading corporate and financial institutions across the world, intensified over the past year. The alliance aims to accelerate action to better integrate the SDGs into core business; to scale up sustainable investment globally, especially to countries most in need, and to align investment with sustainable development activities.

We also deepened our commitment by signing up to several pertinent UN memberships: the UN Environmental Programme Finance Initiative (UNEP FI), the UN Principles for Responsible Banking (UN PRB), and the UN Principles for Responsible Investment (UN PRI). These memberships are not just principles based. We are committed to the principles in addition to the measurement and reporting of our progress in terms of the principles, and are enjoying working with our peers to better disclose our positioning.

Our efforts from the past 20 years of positioning Investec as a responsible corporate were recognised through our inclusion in a number of world-leading indices such as the MSCI ESG ratings where we score in the top 2% in the financial services sector, and Sustainalytics where we score in the top 20% of all globally assessed companies. We were also recognised as the Most Responsible Business in Africa in the SERAS CSR Awards for 2020 and Best Investment Bank for Sustainable Finance in the 2020 Global Finance Awards. This recognition confirms that we are on the right track but we know we cannot let our guard down, and we strive to improve our ESG performance every year.

Sustainability strategy

With the endorsement of executive and senior leadership, we assessed our sustainability and positioning with the group's purpose and growth aspirations. The outcome was a commitment to apply a sustainability lens to everything we do: operationally; with our clients; and with our communities; with the aim of ensuring a cleaner, resource rich, inclusive world.

From a wealth perspective, the protection of wealth encourages its creation and is essential for economic prosperity. Within our Wealth & Investment business, our commitment to sustainability is central to our investment process. We further developed the scope and scale of ESG considerations and sustainable investment opportunities. Our submission to the Stewardship Code in the UK is awaiting approval which will enhance our credibility as we amplify our ESG offering for clients in the year ahead, including the launch of a Global Sustainable Equity Fund.

From a Specialist Bank perspective, we have launched various ESG products. We arranged and participated in one of the first European mid-market ESG-linked loans to the value of €600 million to a leading European investment group. We also launched the UK's first retail ESG-linked deposit plan and acted as adviser on an investment in a leading environmental markets platform. This was in addition to our newly formed sustainable energy finance business which funds renewable assets, such as solar panels, biomass boilers and onshore windfarms.

Arranged and participated in one of the first European mid-market ESG-linked loans to the value of

€600mn

to a leading European investment group

Maintained

net-zero

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

Increased the representation of women in senior leadership roles to

38%

(2020: 37%)

Transition to a net-zero world

On the environmental front, we are proud to have achieved net-zero direct emissions for the third financial year, and are now sourcing almost 100% of our Scope 2 emissions from renewable energy sources. We remain a meaningful player in financing renewable and clean energy, with our Power and Infrastructure team, investing in projects around the world and extending this expertise to other areas of our business. We financed

12 projects which more than doubled our installed capacity from the previous year to 7 966 MW of clean energy.

An important aspect of our approach to reaching net-zero emissions, is a deliberate focus on minimising our fossil fuel exposures and increasing our financial infrastructure solutions that promote renewable and clean energy. Our total renewable and clean energy investment amounted to £615 million (2020: £610 million). Our fossil fuel exposure decreased to 1.13% of gross credit and counterparty exposures (2020: 1.30%) and our coal exposure was 4.0% of our total energy lending portfolio (2020: 7.6%). We may face fluctuations in these positions from one year to the next as we navigate this transition but it demonstrates our overall commitment to transitioning in a just and orderly way.

Belonging, inclusion and diversity

A workforce that is representative of our local context, is critical for us to innovate, adapt and prosper in a rapidly evolving world. Our commitments to societal and workplace equality extend beyond diversity to inclusion and building a sense of belonging. In the UK, we reduced our gender pay gap for the third consecutive year, with planned strategies and actions to drive the increase of female representation at senior levels.

Gender balance has been a core focus for a number of years and we continue to partner on various initiatives that enable women to thrive at all levels of the organisation. Our vision is for all of Investec to experience an ease of being, to feel they belong. It's a responsibility we all share and is integral to our values as an organisation.

We continue to play a meaningful role in the fight for racial and gender equality in both of our core geographies. In South Africa, we retained our credentials as a Level 1 contributor to broad-based black economic empowerment and in the UK, we signed up to the Race at Work Charter – a laudable commitment to ethnic minority representation at all levels of our organisation. We were able to increase the representation of women in senior leadership roles to 38%, from 37% in 2020. We remain committed to being one of the most gender-equal companies in the global financial services sector. Given the importance we place on a workplace culture that reflects our commitment to equality, it was particularly gratifying to be recognised as the Best Company in Workplace Practices at the 2020 SERAS CSR Awards.

From a board perspective, we had a 21% representation of women on the board as of 31 March 2021. With the appointment of Nicky Newton-King and Jasandra Nyker to the board, this has increased to 29% which is close to our target of 33% in terms of the Hampton-Alexander Review. In terms of ethnic diversity, as of 31 March 2021, we had six (43%) persons of colour, as defined by the Parker Review, on the board. The board places great emphasis on ensuring that its membership reflects diversity in its broadest sense, and we look forward to the strong diversity and ESG skills that the new appointments will bring to the board.



“The companies that will thrive in the near future are recognising that they are part of a living system and operate ‘in the world,’ not ‘off the world.’ They see themselves as interdependent with the planet and society. People, profit and planet will no longer be seen as separate elements in business strategies, but rather as inherently entangled and symbiotic.”

Marc Kahn

Global Head of People & Organisation

Caring for our communities

Investec’s commitment to the communities in which we operate was evident in our swift response to the sudden and devastating loss of income suffered by so many as a result of lockdown. Our contribution to COVID-19 relief included food banks, medical equipment and remote learning facilities.

COVID-19 disrupted the plans we had for our community activities. Immediate attention was placed on supporting our partners and broader communities with £2.1 million spent on various

£2.1mn

spent on COVID-19 relief

2.6%

(£9.8mn) group community spend as a % of group operating profit
(target: >1%)

Winner

of the Most Responsible Business in Africa 2020 Award in the SERAS CSR Awards

COVID-19 relief measures focused on food security, healthcare, economic continuity, education and gender-based violence. In line with the Investec spirit of generosity, our senior leaders and staff donated a further £157 890 (R3.4 million) via salary deductions to these community initiatives. We continue to assess the role we play as a responsible corporate and will allocate funds to our partners and communities as required. We still managed to continue many of our traditional corporate social investment activities in the areas of education, entrepreneurship and job creation, with community spend comprising 2.6% of operating profit (2020: 2.3%) with a target of >1.0%. It was pleasing to receive recognition in the Wall Street Journal’s 100 Most Sustainable Companies ratings which ranked Investec 9th (out of 5 500 companies) in the social category.

Sustainability recognition

In terms of overall sustainability performance, we remain in the top 15% in our industry in the Dow Jones Sustainability Investment World indices and top 2% in the financial services sector for the MSCI ESG rankings. We won the Most Responsible Business in Africa 2020 Award in the SERAS CSR Awards and the Best Investment Bank for Sustainable Finance in Africa in the 2020 Global Finance Awards. While it makes us proud to receive this recognition, we are mindful that this is a journey and we continually strive for more when it comes to our ESG performance and socio-economic impact.

Looking ahead

Reflecting on the past year of upheaval and change: change in the way we work; change in the way we live and conduct our day-to-day activities; and change in the way we treat and support our communities, we are reminded of a core Investec tenet – we are all human, we are all connected and together we are able to create a stronger Investec.

In the year ahead, we expect to see a greater acceleration of sustainability products and services as demand from our clients and stakeholders increases. As we deepen our sustainability efforts, we are mindful of our responsibility to support a prosperous and equitable society while living in harmony with our natural resources.

The material information relating to our sustainability efforts is included throughout volume one of the Investec group’s 2021 integrated annual report. This supplementary report expands on the integrated report and provides additional information as required by our many ESG stakeholders regarding our performance and progress in terms of the UN Global Compact’s ten principles, how we are integrating ESG into our activities and the opportunities we are finding in terms of the SDGs.

Fani Titi

Chief Executive

Marc Kahn

Global Head of People & Organisation

Stakeholder engagement

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

Engagement is important to us because it means we can understand stakeholder views and are able to respond in a meaningful and impactful way.

We gather feedback through continuous dialogue with our stakeholders throughout the year to gain an intimate understanding of their needs. It's only through this varied dialogue that we can improve as a business, consider our strategy and deliver on our purpose.

In identifying material issues, consideration is given to those issues we believe have the potential to significantly influence our ability to have a positive impact on the sustainability of our business and on overall macro-economic stability as well as contributing to the success and well-being of our communities and the environment.

This process went beyond our day-to-day engagement with stakeholders and involved an independent interview process of the Investec board of directors, executive, heads of business and employees and also external stakeholders such as industry associations, rating agencies, clients, investment analysts and NGOs. This process allowed us to confirm that our core corporate responsibility issues did not materially change in the past three years and we would therefore continue with our core focus areas. Due to the nature of Investec's business, the material aspects identified are considered unlikely to change in the short to medium term. As a result, Investec only repeats this comprehensive process every three to four years.

Clients

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



What matters to them

- A dependable banking and wealth management partner
- Innovative and creative solutions
- Financial support, particularly during the COVID-19 pandemic
- Cybersecurity
- Competitive pricing
- Assurance as to the security of their funds.

£3.5bn

in equity capital raised across 30 corporate clients in the UK

How we engage

- The board discharges its oversight of client engagement to senior management and client relationship managers, receiving regular updates in board meetings about matters including Investec's support for clients during the COVID-19 pandemic
- Client engagement methods have evolved during the COVID-19 pandemic, with face-to-face meetings becoming less frequent and a greater reliance on digital platforms and services
- Comprehensive website and app
- Regular telephone and email communications
- Industry relevant events and client marketing events, both of which have moved to online platforms while most people continue to work from home.

FY2021 highlights

Supported our clients during the COVID-19 pandemic by granting payment holidays and extending loans under government lending schemes

Continued success in HNW client acquisition, growing our client base by 7% and 21% in South Africa and the UK, respectively

Recognised by the Financial Times of London as the best Private Bank and Wealth Manager in South Africa for the eighth consecutive year.

Stakeholder engagement continued

Our people*

More than 8 200 people are at the heart of our business. We aim to be an organisation that values all of its people for their contributions and celebrates them for who they are.



What matters to them

- Learning and development
- Belonging, inclusion and diversity (BID), particularly in a year that witnessed the tragic killing of George Floyd and the subsequent worldwide protests. Our response includes focusing on building an inclusive working environment, improving representation, and enhancing access to progression opportunities
- Wellbeing, especially during this year of COVID-19 lockdowns and extended periods of working from home
- Fair remuneration
- Flexible working conditions and expectations around the future of work.

* 'Our people' includes permanent employees, temporary employees and contractors.

How we engage

- Regular staff updates and discussions hosted by the chief executive (CEO), executive directors and senior management, conducted more frequently via digital channels during the COVID-19 pandemic
- Regular CEO staff communication via email updates, staff intranet and other digital channels
- Induction training for new employees including a welcome from the CEO and senior management
- Group and subsidiary fact sheets
- Tailored internal investor relations presentations on group results, strategy updates and market feedback
- Dedicated, comprehensive intranet including a platform full of resources to support the health and wellbeing of our people.
- In the UK, a designated non-executive director overseeing workforce engagement.

FY2021 highlights

Launched Investec Employee Wellbeing Helpline to support staff through the COVID-19 pandemic

Created a One Investec Young Leaders Council and reverse mentoring programme

Reduced gender pay gap for the third consecutive year in the UK and South Africa.

Investors

Our shareholders (largely institutional) are primarily based in South Africa and the UK given our group DLC structure. We also engage with debt investors who hold instruments issued by our subsidiary entities.

What matters to them

- Progress against strategic objectives
- Financial performance
- Business sustainability and response to climate change
- Management expectations and guidance on future business performance
- Balance sheet resilience
- Executive remuneration.

164

meetings held with existing and prospective investors

How we engage

- Regular meetings with executive directors, senior management and investor relations
- Annual meetings for largest shareholders with the Chair of the board, Chair of the Remuneration Committee, senior independent director, investor relations, and group company secretarial
- Annual general meeting hosted by the Chair of the board with board members in attendance
- Two investor presentations and two pre-close investor briefing calls presented by the CEO and Chief Financial Officer
- Stock exchange announcements
- Comprehensive investor relations website
- Investor roadshows and presentations
- Regular telephone and email communications
- Annual and interim reports.

FY2021 highlights

Organised a non-executive director roadshow to discuss the group's proposed new remuneration policy

Organised two debt roadshows in South Africa and the UK/Europe which raised R1.6 billion and €300 million, respectively.



Stakeholder engagement continued

Communities

Our values of making an unselfish contribution to society, valuing diversity and nurturing an entrepreneurial spirit drive our commitment to support the communities in which we exist. Our focus is on education, entrepreneurship and the environment.

What matters to them

- Financial and non-financial support
- Time volunteered by our staff
- Education and learnership opportunities
- Skills training and job creation
- Protecting the environment.

How we engage

- Regular in-person meetings, telephone/conference calls and emails with our community partners
- Comprehensive community website and social media platforms to encourage participation
- Staff volunteering
- Community partners and non-governmental organisation (NGO) invited to collaborate at conferences and events.

£9.8mn

spent on community initiatives
(2020: £9.8mn)



FY2021 highlights

We spent £2.1 million on COVID-19 relief for communities in our jurisdictions around the world

The Global Executive team and board members have donated from their salaries with a portion going to the Solidarity Fund in South Africa

Senior leaders and staff across the world have donated to local initiatives via salary deductions

Responding to COVID-19 restrictions in South Africa, Promaths launched an online offering to 1 948 matriculant learners with 75 teachers joining them as facilitators

In the UK, Arrival Education swiftly adapted to ensure that young people and volunteers could participate in the programme remotely. We have supported 1 876 Arrival Education learners in the UK over the past 13 years.

Government and regulators

As a dual-listed group, we are regulated by the South African Prudential Authority, the South African Financial Conduct Authority, the UK Financial Conduct Authority and the UK Prudential Regulation Authority. We maintain continuous engagement with governments and regulators in our key markets to ensure our business adapts to evolving regulatory environments.

What matters to them

- Compliance with existing and evolving regulatory requirements
- Our declaration of dividends in FY2021 followed engagement with the regulators and consideration of regulatory guidance provided to banks in both South Africa and the UK
- Assurance that we have robust prudential standards and supervision in place
- Fair treatment of our clients and employees
- Financial and operational resilience in the face of changing market conditions
- Risk appetite and risk management
- Capital and liquidity stress testing
- Group tax strategy.

>£240mn

total loans approved under COVID-19 government lending schemes in South Africa and the UK

How we engage

- Our Chair, CEO, executive directors and the board hold regular meetings with the South African Prudential Authority and with the UK Prudential Regulation Authority
- Active participation in a number of policy forums
- Engagement with industry consultative bodies.



FY2021 highlights

Accredited lender for government guaranteed COVID-19 lending schemes in both the UK and South Africa.



ESG analysts and climate focused industry bodies

We are committed to supporting the transition to a clean and energy efficient economy and regularly engage with climate focused industry bodies and analysts to discuss our evolving sustainability strategy.

Suppliers

We collaborate with suppliers and sub-contractors who we expect to operate and behave in an environmentally and socially responsible manner.

How we engage

- Centralised negotiation process
- Procurement questionnaires requesting information on suppliers' environmental, social and ethical policies
- Conduct due diligence on cyber security and business continuity.

What matters to them

- Our climate change position statement and climate change framework
- Managing and mitigating climate change impact within our operations (direct impact)
- Indirect climate change impact through our loan book and investment portfolio
- Addressing ESG risks within our business
- Our commitment to net-zero carbon emissions
- Reporting in line with industry standards.

How we engage

- Regular communications on ad-hoc topics
- Annual sustainability report
- Comprehensive sustainability website
- Comprehensive ESG disclosures, including a standalone Task Force on Climate-related Financial Disclosures (TCFD) report
- Sustainability factsheets
- Our CEO is a member of the UN Global Investors for Sustainable Development Alliance
- Regular and active participation in a number of ESG and climate forums relating to the TCFDs, e.g. Partnership for Carbon Accounting Financials (PCAF)
- Regular knowledge sharing on ESG industry standards.

What matters to them

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

All suppliers are screened

against ethical supply chain practices

FY2021 highlights

Strengthened our group procurement policy to incorporate standards on human rights, labour rights and environmental and anti-corruption principles as set out in the UN Global Compact

Implemented a global online supplier assessment tool and commenced screening new suppliers in February 2021. This strengthened our screening for any human rights, labour rights, modern slavery, corruption and environmental violations within our procurement practices

Re-evaluated existing suppliers for environmental and social criteria according to our procurement policy.

Net-zero

direct carbon emissions (Scope 1, Scope 2 and operational Scope 3) for the third financial year, mainly through renewable energy consumption with remaining 10% offset through purchasing carbon credits

FY2021 highlights

Executives and non-executives attended board training on climate-related risks and opportunities

Created a framework to link executive directors' remuneration to ESG KPIs.



Commitment to the Sustainable Development Goals

Creating enduring worth, living in, not off, society.

Sustainability principles

- 1 Creating long-term value for all our stakeholders: contributing to the SDGs

- 2 Do no harm through ethical conduct and ESG screening; committed to the ten principles of the UN Global Compact

- 3 Committed to a clean carbon transition by achieving carbon neutral status in all our operations

- 4 Providing profitable, impactful and sustainable products and services and launched innovative sustainability linked offerings

- 5 Maximising impact through a focus on the SDGs: financed more than £347 million towards student accommodation in South Africa, the UK and Europe.



Our sustainability framework is based on the UN SDGs

Our two core SDG priorities



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

Our secondary SDG priorities



OUR SUSTAINABILITY FRAMEWORK IS BASED ON:

- Living sustainably within our operations, through our policies, processes, risk practices and reporting
- Partnering with clients and offering sustainability products and services particularly in water, renewables, infrastructure, job creation, clean cities and education
- Aligning our community initiatives to our SDG priorities to maximise impact in education, entrepreneurship and the environment.

ADVOCACY AND INDUSTRY PARTICIPATION

- Active participation in UNGC, UN GISD, UN PRI, UNEP FI, BASA, PCAF and others
- Working with industry in the UK and South Africa to ensure policy coherence
- Using the strength of our brand to educate and promote sustainable thinking.

Applying the sustainability framework to our businesses

Within the specialist bank

We believe that the widest and most positive influence we can have is for our businesses to use their specialist skills in advisory, lending and investing to support our clients and stakeholders to move as quickly and smoothly as possible towards a zero-carbon economy. We also support the development of innovative solutions that will help accelerate a decarbonised economy. We are working to understand the carbon emissions from our Scope 3 activities by participating in international alliances like the PCAF. For example, we are piloting a methodology to calculate our financed emissions within our mortgages and motor vehicle asset classes.

Living sustainably:

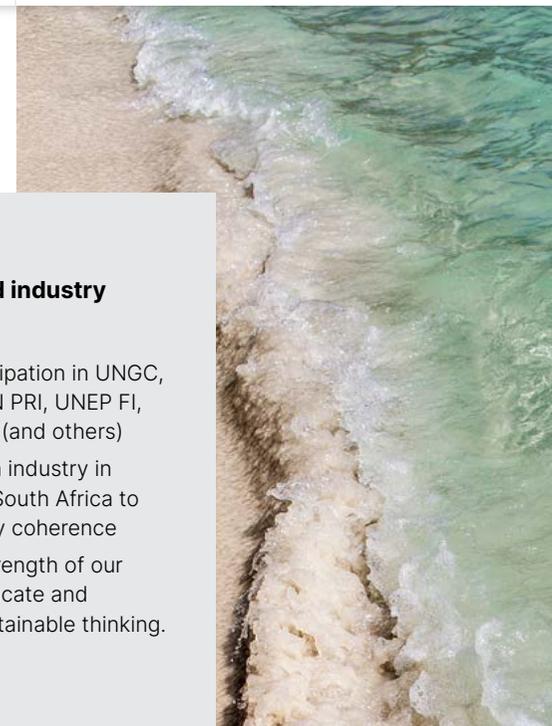
- Environment and climate change statement
- Fossil fuel policy
- ESG risk screening process
- Signatory of UNEPFI and report according to the UN PRB
- Going forward: establish our finance emissions in Scope 3 downstream.

Partnering with our clients

- Partnering with clients and offering sustainability products and services: particularly in water, renewables, infrastructure, job creation, clean cities and education
- We use our specialist skills in advisory, lending and investing to support clients' sustainability ambitions
- We work with our clients to transition towards a net-zero world.

Advocacy and industry participation

- Active participation in UNGC, UN GISD, UN PRI, UNEP FI, BASA, PCAF (and others)
- Working with industry in the UK and South Africa to ensure policy coherence
- Using the strength of our brand to educate and promote sustainable thinking.



Within wealth and investment

We have a responsibility to preserve and grow the wealth that is entrusted to us over the long term. Sustainability is core to our fundamental investment approach.

At the heart of our decision-making, is the objective of investing in companies that are able to deliver cost of capital beating returns on sustainable basis in the long term, while retaining a commitment to all relevant stakeholders. Our commitment to sustainability recognises the interconnected nature of our business, the economy, the environment and society.

Living sustainably:

- Responsible investing policy
- We integrate ESG considerations into our investment decision making and broader investment process
- We screen all of our centrally researched equities from an ESG perspective on a biannual basis
- Going forward: establish and monitor the GHG carbon intensity of our centrally managed direct equity portfolios.

Partnering with our clients

- **Engaging:** Whilst bottom-up screening and scoring is part of our ESG process, we also have the opportunity as investment managers to actively engage and interact with companies' management teams (both the executive and non-executive) on ESG matters
- **Voting:** The cornerstone of our stewardship framework is our voting process. We use the services of Institutional Shareholder Services (ISS), a leading provider of corporate governance solutions, to provide us with research and recommendations. This research is thoroughly vetted by our research analysts with final voting recommendations reviewed by our voting committee.

Advocacy and industry participation

- Signatory of the UN PRI
- Signatory of the UK Stewardship Code
- Signatory of the Code for Responsible Investing in South Africa (CRISA).



Our SDG impact

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

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

	 4 QUALITY EDUCATION	 6 CLEAN WATER AND SANITATION	 7 AFFORDABLE AND CLEAN ENERGY	 8 DECENT WORK AND ECONOMIC GROWTH	 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	 11 SUSTAINABLE CITIES AND COMMUNITIES
WITHIN OUR OPERATIONS	<ul style="list-style-type: none"> Provide staff bursaries Offer learning and development programmes to staff Provide CA programme Provide IT Grad programme Offer education benefits to staff and their families <p>Refer to pages 24 to 40 for more information</p>	<ul style="list-style-type: none"> Aim to source all water responsibly in our offices Support innovative technology to reduce consumption and limit waste Encourage behaviour that ensures conscious water usage <p>Refer to pages 61 to 66 for more information</p>	<ul style="list-style-type: none"> Minimise and manage energy consumption in all offices through innovative technologies Draw from renewable sources where possible Encourage behaviour to ensure responsible energy use <p>Refer to pages 61 to 66 for more information</p>	<ul style="list-style-type: none"> Publish HR, compliance and ESG policies, including a code of conduct Provide economic opportunities for 7 889 people Enable internal mobility Offer employee wellness initiatives <p>Refer to pages 21 to 40 for more information</p>	<ul style="list-style-type: none"> Use modern, resilient and efficient IT infrastructure across all offices Target investments in our AI capability Provide digital workplace support <p>Refer to pages 100 to 102 for more information</p>	<ul style="list-style-type: none"> Minimise and manage our carbon impact across all offices, including waste and air quality Encourage alternatives to reduce transport emissions <p>Refer to pages 61 to 66 for more information</p>
WITHIN OUR BUSINESS	<ul style="list-style-type: none"> Contribute to a greater pool of talent and create active economic participants Financed student accommodation, with >£347 million provided to date Fund businesses that provide educational solutions <p>Refer to pages 24 to 40 and page 79 for more information</p>	<ul style="list-style-type: none"> Established expertise in, and fund water infrastructure Finance innovative water saving solutions Finance safe water storage <p>Refer to pages 80 and 81 for more information</p>	<ul style="list-style-type: none"> Finance and develop renewable energy generation and transmission Participate in renewable energy projects globally Finance energy solutions for corporates and households <p>Refer to pages 82 to 84 for more information</p>	<ul style="list-style-type: none"> Finance and advise clients, including entrepreneurs and SMMEs, enabling them to grow their businesses, employ more people and contribute to overall economic growth <p>Refer to page 85 for more information</p>	<ul style="list-style-type: none"> Provide sophisticated digital platforms for corporate and private clients Fund critical infrastructure projects Finance innovative technologies and FinTech businesses <p>Refer to pages 86 to 88 for more information</p>	<ul style="list-style-type: none"> Fund sustainable transport systems Fund sustainable and resilient property developments Fund affordable housing projects <p>Refer to pages 89 and 90 for more information</p>
WITHIN OUR COMMUNITIES	<ul style="list-style-type: none"> Fund educational programmes in South Africa (Promaths and bursaries) Fund Arrival Education in the UK Support external learnership programmes <p>Refer to pages 44 to 47 for more information</p>	<ul style="list-style-type: none"> Fund the installation of water storage that provides clean water to rural communities Donate to assist water scarce communities in times of drought <p>Refer to page 80 for more information</p>	<ul style="list-style-type: none"> Assist communities with renewable energy options Look for opportunities where the renewable energy projects we fund are able to supply local communities where required <p>Refer to page 80 for more information</p>	<ul style="list-style-type: none"> Support youth employment through the YES initiative Support community entrepreneurship programmes (Startup School in South Africa; Investec Beyond Business in the UK) <p>Refer to pages 48 and 49 for more information</p>	<ul style="list-style-type: none"> Provide financial and other support for digital learning in rural and disadvantaged communities <p>Refer to page 51 for more information</p>	<ul style="list-style-type: none"> Work with rural communities to conserve biodiversity and support the economy of wildlife to limit urbanisation <p>Refer to pages 50 and 51 for more information</p>

Value creation through the Six Capitals

INPUTS →



Human capital

We invest significantly in our people to grow talent and leadership. We provide a safe and healthy work environment that values physical as well as psychosocial well-being.



Intellectual capital

We leverage our expertise and specialist financial skills to provide bespoke solutions for clients. We maintain a diversified portfolio of businesses to support performance through varying economic cycles.



Social and relationship capital

We leverage key stakeholder relationships to enhance our impact on society and the macro-economy. We contribute to society through our community programmes and are committed to transformation and youth employment in South Africa.



Natural capital

We support the transition to a low-carbon economy. We recognise the complexity and urgency of climate change and actively seek opportunities that have a meaningful impact in addressing it.



Technological capital

We leverage technology to modernise the business and create a digital, connected workplace. We have digitalised client platforms and drive innovation by partnering with FinTechs.



Financial capital

We create sustained long-term wealth by building resilience in earnings and growing our core businesses.

PROCESS →

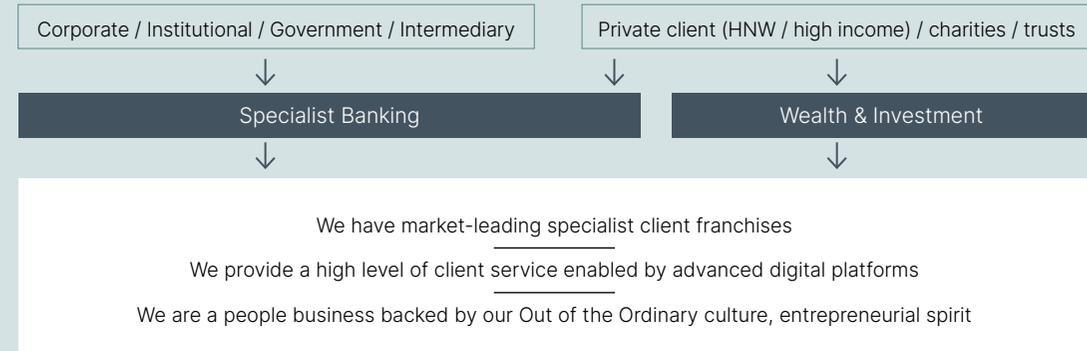
Our purpose

Our purpose is to create enduring worth, living in, not off, society.

Our mission

- Investec is a distinctive bank and wealth manager, driven by commitment to our core philosophies and values
- We deliver exceptional service to our clients in the areas of banking and wealth management, striving to create long-term value for all of our stakeholders and contributing meaningfully to our people, communities and planet.

Our long-term commitment is to One Investec; a client-focused strategy where, irrespective of specialisation or geography, we commit to offering our clients the full breadth and scale of our products and services.



Strategic focus for the next year

Growth initiatives

Focus on growing our client base and building new sources of revenue

Improved cost management

Heightening the rigour with which we identify efficiencies in all areas of the business

Digitalisation

Enhancing digital capabilities to continue delivering an advanced high-tech, high-touch proposition

Greater connectivity

Enhancing links among and between the Banking and Wealth & Investment business, across geographies

Capital discipline

Adopting a more disciplined approach to capital allocation, particularly where businesses are non-core to overall long-term growth and capital strategy.

For more information on our stakeholder engagement, refer to pages 10 to 13

For more information on risk management, ESG screening and our governance culture, refer to volume two of the Investec group's 2021 integrated annual report pages 25 and 56

Value creation through the Six Capitals continued

OUTPUTS



Human capital

- Staff participating in employee wellness initiatives
 - Southern Africa: 3 390 staff participated in well-being initiatives
 - UK: 6 730 visits to the well-being hub
- Learning and development as a % of staff cost down to 1.3% due to COVID-19 (2020: 1.7%) (target: >1.5%)
- Total staff turnover:
 - Southern Africa: 5.9% (2020: 10.6%)
 - UK: 12.0% due to a restructure in the UK and Australia (2020: 13.7%)
- All employees participate in culture and values dialogues
- 48.8% female employees and 37.5% females in senior management positions.



Intellectual capital

- Annuity income as a percentage of operating income is 77.6% (2020: 76.4%)
- Credit loss ratio of 0.35% (March 2020: 0.52%)
- Enhanced our ESG policies, processes and reporting.



Social and relationship capital

- Customer accounts up 6.9% (up 2.3% in neutral currency)
- Spent £2.1 million on COVID-19 relief for communities in our jurisdictions around the world
- 2.6% community spend as a % of operating profit of which 64% was on education, entrepreneurship and job creation
- Financed more than £347 million towards student accommodation in South Africa, the UK and Europe.



Natural capital

- Our banking book fossil fuel exposures reduced to 1.13% of gross credit and counterparty exposures at March 2021 (March 2020: 1.30%)
- We are sourcing almost 100% of our Scope 2 energy from renewable sources through renewable energy certificates
- We report according to the TCFDs and Equator Principles.



Technological capital

- 17.4% of total operating costs relates to IT spend
- 20% of staff have IT specialist skills
- Swiftly enabled >95% of staff across the world to work from home during COVID-19
- Made targeted investments in AI capabilities
- Embedded new RPA technologies to optimise operations.



Financial capital

- Operating income down 9.2% to £1 641 million and adjusted earnings per share down 14.7% to 28.9p
- Core loans up 6.1% (up 1.6% in neutral currency), customer deposits up 6.9% and net inflows of £1.1 billion
- Common equity Tier 1 ratio of 11.2% for Investec plc and 12.2% for Investec Limited
- Credit loss ratio decreased to 0.35% from 0.52%.

→ OUTCOMES

- A safe and healthy work environment that values physical as well as psychosocial well-being
- Growth in talent and leadership
- Retained and motivated staff through appropriate remuneration and rewards structures
- A values-driven culture supported by strong ethics and integrity
- Diversity, equity, inclusion and belonging at all levels.

- Diversified revenue streams that support long-term performance
- Risk management expertise leveraged to protect value
- Solid and responsible lending and investing activities.

- Maintained deep, durable relationships with our clients and created new client relationships
- Invested in our distinctive brand and provided a high level of service by being nimble, flexible and innovative
- Contributed to society through our numerous community programmes and through our SDG activities
- Committed to transformation and youth employment in South Africa.

- Transition to a low-carbon economy through funding and participating in renewable energy
- Limit our direct operational carbon impact
- Protect biodiversity through various conservation activities
- Aligned with the Paris Agreement.

- International platform for clients with global access to products and services which is both high-tech and high-touch
- Optimise our value chain and drive efficiencies
- Build an open banking platform as a channel to seamlessly integrate with FinTechs.

- Client franchises have shown resilience
- Strong balance sheet with robust capital and liquidity levels
- Increased provisioning levels and continued monitoring of credit exposures
- Made progress on strategic initiatives.

→ SDGs



For more information on our climate disclosures, refer to our TCFD report on our website

Ratings and rankings in the sustainability indices

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

STOXX | QONTIGO

Included in the STOXX Emerging Markets 1500 ESG-X and the STOXX Emerging Markets Total Market Mid ESG-X

ISS ESG

Top 20% of the ISS ESG global Universe and Top 14% of diversified finance services

JSE

Top 30 in the FTSE/JSE Responsible Investment Index

CDP
DISCLOSURE INSIGHT ACTION

Maintained a B rating against an industry average of B

MSCI
ESG RATINGS
AAA

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

SUSTAINALYTICS
a Morningstar company
RATED

Top 20% of assessed companies in Sustainalytics' global ESG research universe as of May 2021



FTSE4Good

Included in the FTSE4Good Index

Sustainability Yearbook
Member 2021
S&P Global

Top 15% in the global financial services sector of the CSA (Corporate Sustainability Assessment) Dow Jones

Awards

Best Investment Bank for Sustainable Finance in Africa in the 2020 Global Finance Awards

Winner of the Most Responsible Business in Africa 2020 Award in the SERAS CSR Awards Africa 2020

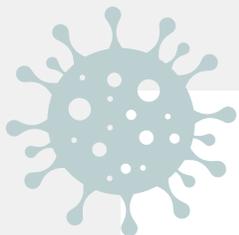
Ranked 55th (out of 5 500) in the Wall Street Journal Top 100 Most Sustainable Companies and 9th in the Social Category

Value added statement

£'000	31 March 2021	%	31 March 2020	%
Net income generated – total group				
Interest receivable	1 922 299		2 700 147	
Other income	863 427		1 445 508	
Interest payable	(1 144 193)		(1 845 416)	
Other operating expenditure and impairments on loans	(251 133)		(394 729)	
Financial impact of group restructures (pre-tax)	7 386		(114 982)	
Gain on distribution of Ninety One shares (pre-tax)	–		820 233	
	1 397 786	100%	2 610 761	100%
Distributed as follows:				
Employees: Salaries, wages and other benefits	616 476	44.1%	722 085	27.6%
Communities: Spend on community initiatives	9 852	0.7%	10 789	0.4%
Government: Corporation, deferred payroll and other taxes	450 414	32.2%	657 815	25.2%
Shareholders:	88 120	6.3%	985 996	37.8%
Dividends to ordinary shareholders	53 346		244 323	
Dividends to perpetual preference and Other Additional Tier 1 security holders	34 774		43 819	
Distribution to shareholders	–		697 854	
Retention for future expansion and growth:	233 067	16.7%	234 076	9.0%
Depreciation	18 755		35 886	
Retained income	214 312		198 190	
Total	1 397 786	100%	2 610 761	100%

Note:

The figures presented for the prior year (31 March 2020) include contributions from Investec Asset Management up until its demerger from the Investec group in March 2020.



Our COVID-19 response

The COVID-19 pandemic is not only a public health crisis, but it has had a direct impact on millions of people’s livelihoods and their ability to access necessities including food, medicine, and education. As a result, we mounted an urgent and constructive response to the pandemic, making use of our own resources and our well-established network of partners and beneficiaries.

Our focus is on **five key areas** where we can have the biggest impact:



healthcare



gender-based violence



education

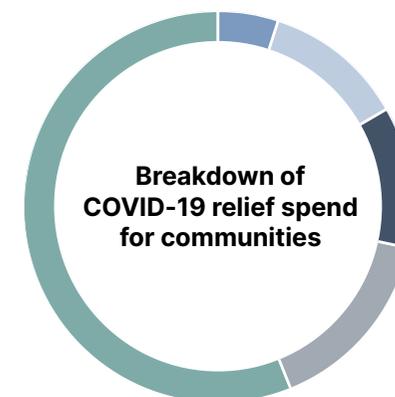


economic continuity



food security

Contributed
£2.1mn
to COVID-19 relief for communities



Gender-based violence	£107 986
Education	£243 827
Healthcare	£246 104
Economic continuity	£329 695
Food security	£1 179 395
Total	£2 107 007

Our COVID-19 response continued



PRIORITIES

- Support our employees
- Ensure business continuity and support our clients
- Support existing CSI partners where we already have an investment
- Focus on food security, education, healthcare, economic continuity and gender-based violence
- Partner with staff and clients to maximise impact and help those most vulnerable.

Reaffirming our purpose that we live in, not off, society, we acted decisively to support employees, suppliers, clients and communities through the COVID-19 pandemic.

Our response to our employees

Fully remunerated all staff during lockdown

Swiftly enabled >95% of staff across the world to work from home

Increased health and safety across all buildings including appropriate personal protective equipment (PPE) and screening

Offered extensive well-being initiatives, including online support for staff in terms of physical, mental, emotional, social and financial well-being

Ensured financial support for employees where required (salary advances, payment holidays, debt consolidation).

Our response to our communities

We spent £2.1 million on COVID-19 relief for communities in our jurisdictions around the world

Our senior leaders and staff donated a further £157 890 (R3.4 million) via salary deductions to community initiatives.

Our COVID-19 response continued

Highlights



Education

To ensure continuation of our flagship education programme, Promaths, we partnered with Kutlwano and Tuta-Me, to launch Promaths Online. This ensured continued learning for thousands of learners through the pandemic. We also carried the cost of the data usage through a reverse billing arrangement with some of South Africa's major network providers.

4 000

learners (including 2 000 matriculants) received Promaths online

Adapted our existing Arrival Education programmes in the UK to an online programme

For more information, refer to pages 43 to 47 our communities' chapter



Food security

Measures to contain the spread of COVID-19 has exacerbated inequality and poverty globally. The economic impact of lockdown means that millions of people can still not afford to buy food. Tackling food insecurity therefore remains a priority, and as a result most of our COVID-relief spend went to addressing food insecurity. By supporting trusted local NGOs in food security, our offices have fed hundreds of thousands of people across South Africa, the UK, India and New York.

Donated
R7.8mn

to food security with a large proportion going to NGO, FoodForward South Africa

Funded and stocked
18 food banks in the UK with over

1.4mn

food items reaching over 230 000 people

For more information, refer to page 52



Gender-based violence (GBV)

During the pandemic there was an increase in GBV in South Africa. At Investec, we stand firmly against sexual discrimination, harassment, and all forms of violence. In South Africa, we spent R2.3 million supporting GBV organisations whose social workers are operating on the frontline to address GBV.

Contributed
R2.3mn

to GBV organisations in South Africa whose social workers are working on the front line

Our Wealth & Investment team donated to two organisations who are providing justice and support



Healthcare

We provided funds to accumulate much-needed data through increased testing. We also delivered practical support and equipment to healthcare workers on the front lines around the world through the funding of PPE, screening, capacity building and support.

Accommodated
174

medical professionals in hotels countrywide

Provided funding for the NGO, PinkDrive to support the National Department of Health in South Africa with screening



Economic continuity

The COVID-19 pandemic and lockdown measures have put thousands of businesses in jeopardy and countless more jobs at risk. We contributed R7.0 million to economic continuity, of which R5.7 million went to the Solidarity Fund (excluding executive and board member personal donations). We continued to pay all youth interns in learnerships in South Africa, and also supported several community SMME initiatives.

Donated
R5.7mn

to the Solidarity Fund in South Africa

Senior leaders and staff across the world have donated to local initiatives via salary deductions



For more information on our response to COVID-19 click here

Transformation at a glance

We recognise that economic growth and societal transformation is vital to create a sustainable future for all the communities in which we operate. As a financial services provider, we play a critical role in enabling this.

Our approach

- We invest significantly in learning and development opportunities for both our employees as well as other South Africans
- We encourage transformation by bringing about greater representation in our workplace. We continually strive to achieve greater representation at all levels of the business through the effective implementation of our Employment Equity Plan in South Africa
- We use our entrepreneurial expertise to foster the creation of new black entrepreneurial platforms and partnerships
- We serve as a leading source of empowerment financing.

Maintained our Level 1 BBBEE status in South Africa under the Financial Sector Code



Transformation in our organisation

Within Investec, our transformation initiatives are driven through several structures that include:

- Employment Equity Forum, Transformation Committee, DLC Social and Ethics Committee and the ESG Executive Committee
- The Race at Work Charter in the UK that we signed up to in the past year.

For more information, refer to page 37



Transformation in our communities

Placed 1 900 youth in jobs through the Youth Employment Service (YES) since inception of the programme in March 2018

Support three external learnerships - the Umuzi Academy (IT), Artisan Development Academy (artisans) and ORT SA Cape (teacher assistants).

For more information, refer to pages 46 and 49



Transformation in our business operations

Financed in excess of R300 billion of empowerment transactions since the new Financial Sector Code was gazetted in December 2017

Supported small and medium sized businesses impacted by the COVID-19 pandemic through our involvement in the South African Future Trust and R200 billion COVID-19 Loan Guarantee Scheme

Refurbishment of Investec's head office in Sandton

We are currently carrying out a significant refurbishment of our head office in Sandton, South Africa. Strict selection criteria, from an empowerment credentials perspective, were put in place, from the main contractor to all sub-contractors working on the project. We continue to monitor progress on procurement and are pleased to report that at present we have met all procurement targets for this project, as set out in the Financial Sector Code.

For more information, refer to page 85

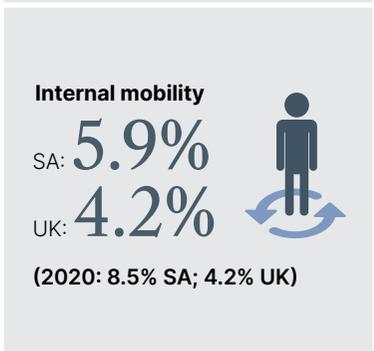
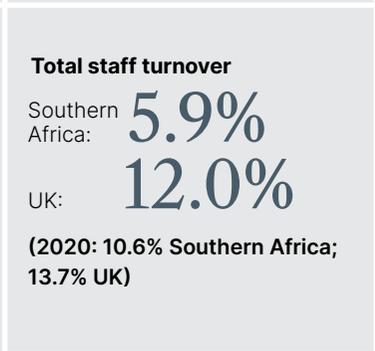
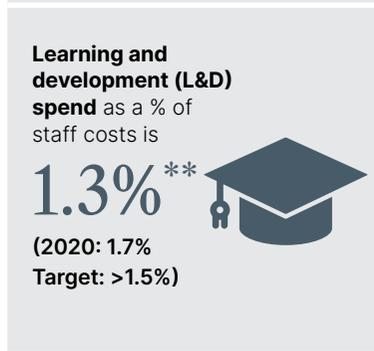
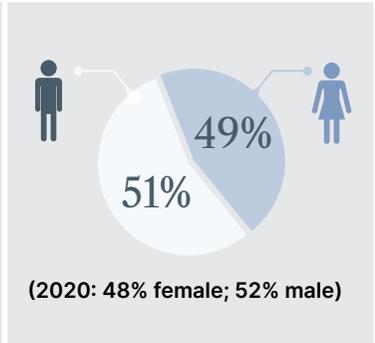
03

Commitment to our People



Our culture is the strategic differentiator. As a culture driven organisation, our values and philosophies must underpin and inform people's conduct. We choose the flat structure as an organisation design, show deep respect for individualism and uphold an environment that encourages self-starters to drive their careers in line with the organisation's purpose and business strategies. This unique cultural proposition is inculcated via artefacts and practices that evidence both how we live in the organisation as well as what is required of employees.

COMMITMENT TO OUR PEOPLE



* Permanent headcount declined due to natural attrition in South Africa and a restructure in the UK.
** L&D spend lower than prior years due to the impact of COVID-19 and training programmes moving online.

The onset of the COVID-19 pandemic has created unprecedented opportunities and challenges for all our stakeholders including our employees.

The world of work has been profoundly impacted as has the physical, emotional and financial well-being of our employees and their families.

Furthermore, global activism, sparked by the death of George Floyd and the BlackLivesMatter movement, has highlighted the harsh realities of inequality within society at large and the need for corporates to create financial value, that also delivers social value, in a sustainable and inclusive way.

Our people have always been at the heart of our business. We empower people through an enabled environment to perform in extraordinary ways. Through the past year, supporting our employees holistically has been our priority and we have continually adjusted our approach to respond to the needs emerging from the pandemic. We continued to remunerate all staff at 100% during lockdown as well as provided increased health and safety across all buildings, including appropriate PPE and screening for those individuals who were required to be in the office. We extended our well-being offering and provided online physical, medical, emotional, social and financial support for employees where required. Furthermore, we have considered the impact of COVID-19 on our culture and organisational identity, in this digitally driven, remote world and how we can best prepare for a future hybrid world of work.

In the beginning phases of COVID-19 we swiftly enabled approximately

>95%
of employees globally to work from home



“And to each of you who gained a little, who grew in the face of unimaginable upheaval and who will cling to this change and the way we can make this world a little better, a little healthier, a little more whole and a lot more equal - this is a salute.”

Lesley-Anne Gatter
Head of People & Organisation, South Africa



“For our clients to truly experience all that we are at Investec, our people must experience it first.”

Simon McBride
Head of People & Organisation, UK

COMMITMENT TO OUR PEOPLE

Our people strategy

Our people strategy focuses on:

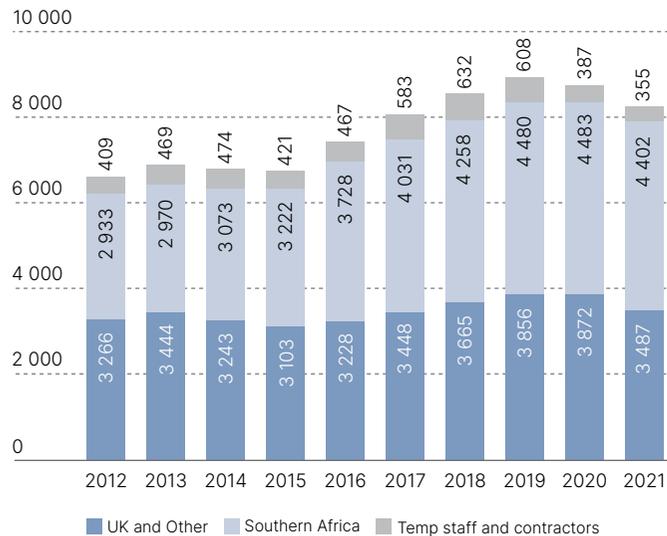
belonging, inclusion and diversity

well-being and performance

depth of leadership capability and succession

- We invest significantly in learning opportunities for our people
- We have graduate programmes and early career initiatives operating across our organisation, sourcing and developing our talent pipeline
- Internal mobility is a valued mechanism for the development and retention of our people and enables further integration of business propositions for our clients

Headcount (including temporary staff and contractors)



- We seek to embed a culture of inclusivity and belonging; an environment where diversity is embodied, and all people are given opportunities for growth and performance
- Our culture of open and honest dialogue promotes immediate and direct performance-related feedback between the leader and the team, to deliver on strategic imperatives and development needs
- Our performance management methodology focuses on aligning individual and team performance to commercial priorities and supports continuous development
- We reward people meaningfully for performance and their contribution.

Permanent employees

7 889*

(2020: 8 355)

* Permanent headcount declined due to natural attrition in South Africa and a restructure in the UK and Australia.

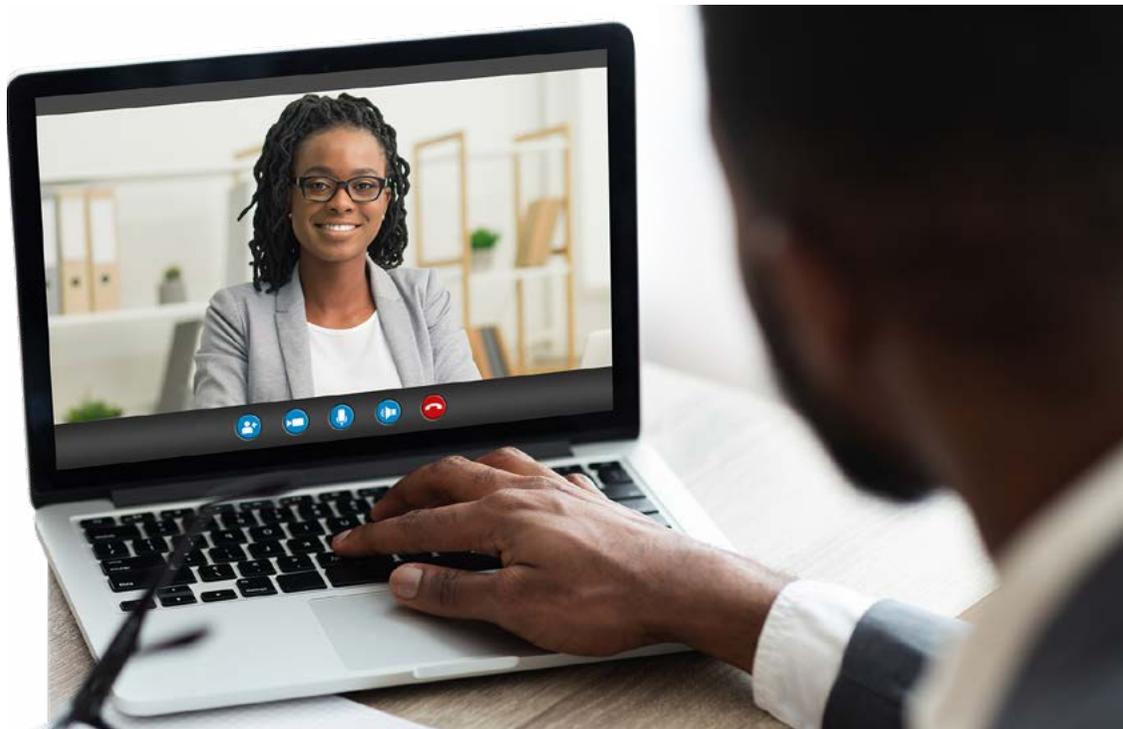


COMMITMENT TO OUR PEOPLE

The Investec Experience

Our employee value proposition is known as the Investec Experience – it positions our culture as the overarching, significant differentiator that guides behaviour, conduct and relatedness.

We enable this proposition through our physical and digital workplaces, how we position communication and the brand, our prioritisation of diversity and inclusion and creating meaning at work, specifically focused on our purpose and sustainability agenda.



Total staff turnover rate

Southern Africa: **5.9%**
 UK: **12.0%**
 (2020: 10.6% Southern Africa; 13.7% UK)

Voluntary staff turnover rate

Southern Africa: **4.8%**
 UK: **4.3%**
 (2020: 8.6% Southern Africa; 8.9% UK)

Leaders, together with People & Organisation teams are responsible for delivering and curating the Investec Experience throughout the employee lifecycle, with the intention of creating value, maximising growth and enhancing performance.

Key components of the Investec Experience include:

- Our people strategy
- Talent attraction, development and retention
- Employee engagement
- Performance management
- Recognising and rewarding our people
- Employee well-being
- Belonging, inclusion and diversity
- Learning and development
- Family-friendly policies
- Flexible working policies and practices.

COMMITMENT TO OUR PEOPLE

Key themes for the year under review

Our purpose statement

Investec has always been a purpose-driven organisation and we live by our purpose ‘to create enduring worth, living in, not off, society’. We believe purpose matters and affects what we do, how we do it, how we treat others and the impact we ultimately have on the world we live in.

Talent attraction, development and retention

Investec has a national and international footprint with diverse businesses and functions. Our approach is to recruit and develop based on aptitude and attitude, with the deliberate intention to build a diverse workforce. Our People & Organisation teams in our geographical hubs in South Africa and the UK, form an integral part of our broader talent management strategy and enable us to source externally and deploy internally.

Internal mobility is a valued mechanism for the development and retention of individuals and enhances competitiveness. We enable internal mobility across teams, divisions, regions and geographies. Where possible, we recruit laterally to address any identified gaps, capitalising on opportunities to attract outstanding talent. Our internal mobility relates to the number of internal transfers expressed as a percentage of average headcount.

Our early career and graduate strategy has attracted exceptional and diverse talent across the business, and in the past year, 120 graduates participated in our various programmes across the group (2020: 119 graduates). We focus on employing graduates and working with them to build skilled, strategic thinkers and leaders. We have several early career, graduate, apprenticeship, internship and exposure programmes available across our South African and UK businesses including the IT, Chartered Accountant (CA), Analytics, Investment Banking, Private Banking, and Corporate and Investment Banking programmes.

We invest significantly in a number of opportunities for developing and upskilling employees through bursaries, leadership development, skills programmes, personal mastery, coaching and professional skills.

Internal mobility

SA: **5.9%**
 UK: **4.2%**
 (2020: 8.5% South Africa;
 4.2% UK)

120
 graduates participated in
 our various programmes
 (2020: 119 graduates)

Our People & Organisation teams play a critical role in assisting the business to achieve its strategic objectives. They are also involved in group-wide activities such as induction programmes for all new employees, providing learning advice to individuals and facilitating the development of group-wide and bespoke learning programmes.



COMMITMENT TO OUR PEOPLE

Employee engagement

Culture dialogues are a pillar of organisational life

We have various mechanisms to monitor, gain a 'felt sense of', and evaluate how people experience our culture as well as their alignment and adherence to our system of beliefs. These include:

- **Culture dialogues:** assess the distinctive beliefs, behaviours and practices of Investec against how they are perceived by our employees. All employees across the group participate in culture and values dialogues
- **Organisation climate reviews:** identify how an individual, specific team, department or division is functioning against the cultural norms and requirements. Organisation climate reviews provide leaders with signals as to the views, attitudes and sentiments of their teams and functions, hence are an important indicator of employee sentiment
- **Pulse checks:** provide a snapshot, in real time, of the feel, experience and engagement within the organisation
- **Executive communication and team check-in sessions:** we frequently host global, regional and division-specific sessions where employees have an opportunity to hear from and engage with the executive.



Our People & Organisation consulting teams enable these and other mechanisms to form, with leaders and teams, a shared sense of our lived culture in relation to the values we espouse.

During the pandemic we were cognisant of the impact on leaders and employees, of working remotely, managing complex change at pace and dealing with high levels of uncertainty, all within their own personal COVID-19 related struggles. Despite face-to-face contact being severely limited and, in an effort to maintain the human connection, engagement with employees intensified. We emphasised the message of support for our people, of seeing the whole self and of flexibility and well-being. Care and concern for each other, our clients and our communities emerged strongly as a theme during this time.

Recognising and rewarding our people

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.

The way we reward supports an innovative and entrepreneurial work environment that encourages and fosters extraordinary performance. In line with our philosophy of employee ownership, all employees across the organisation participate in our staff share awards and have the opportunity to participate in our long-term growth.

6% of the group's shares are held by staff (excl non-executive directors' holdings) **(2020: 7%)**

Performance management

In our culture, performance is best enabled by our flat structure organisation design, in which relationships promote respectful, reciprocal, open and honest dialogue. The environment offers stretch, support, trust and discipline where individuals are given freedom to operate and autonomy in pursuit of extraordinary performance.

Our performance practice has moved beyond the annual individual review process to now being centered on the individual, the team and the organisation. This is a continuous process designed to enhance the delivery of key strategic priorities of the organisation and create a greater sense of shared accountability, meaning and value creation. Ownership and responsibility for performance lies with the leader, the team and the individual, and performance dialogue and feedback is encouraged on an ongoing basis.

Our UK banking business has recently launched a performance management application which allows performance-related objectives, feedback and data at a team and individual level to be stored and accessed via Microsoft Teams.

COMMITMENT TO OUR PEOPLE

Employee well-being

Our approach to well-being is all-encompassing and forms part of the greater Investec Experience for our employees. We value the physical, financial and psychosocial health, welfare and safety of our people. Our well-being strategy is informed by our culture and recalls our values of freedom to operate, respect for others and personal ownership. We believe well-being is broken down into three interconnected elements:

Be Healthy

Taking care of your physical well-being by eating well, keeping active and working towards a more wholesome lifestyle

Be You

Bringing your whole self to your team and the work, connecting the organisation's purpose with your own and creating balance while nurturing social well-being and relationships

Be Present

Taking care of your emotional well-being where you are better able to focus, cope with daily stressors and calm a busy mind, in your work and beyond the organisation.

3 390

staff in South Africa (77%) participated in one or more employee well-being interventions (2020: 79%)



In both major geographies, employees have access to a comprehensive employee well-being programme, which provides personalised interventions including counselling and life coaching. These interventions are provided by a multi-disciplinary team of select health and other professionals who are specialists in their fields. We also host a number of well-being events to raise awareness and entrench a practice of healthy living.

In response to the lockdown protocols enacted as a result of the COVID-19 pandemic, Investec launched a virtual well-being platform which is available to all employees. This platform features experts covering a wide range of topics with useful physiological, financial, legal, medical and nutritional advice for employees. It also includes online fitness classes, biokinetic and ergotherapy counselling, the ability to host virtual therapy sessions for the management of stress, anxiety, depression as well as confidential counselling spaces.

We see well-being at the forefront of navigating this 'new world' that we find ourselves in, and as a result of our well-being strategy, we have entered this new working world in a strong position, where well-being is a priority in the minds of our people.

Investec is committed to providing disabled employees with a supportive and accommodating working environment.

Our policies, including leave entitlement, are regularly reviewed and adjusted to take into consideration the needs and well-being of our employees, our employment obligations and local market practice.

6 730

visits to the well-being hub in the UK

COMMITMENT TO OUR PEOPLE

Family-friendly policies

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

In the UK, we launched our new family leave support programme, and have created greater guidance for employees and leaders on family leave. We are helping to facilitate networks between parents and parents-to-be within all our offices. We are providing better support for returners, with processes that open channels for feedback which means we can continuously monitor the support we offer. In South Africa, our parental leave exceeds the minimum prescribed by regulations whilst in the UK we offer paid parental leave of up to 26 weeks which can be shared between parents.

Flexible working policies and practices

We endeavour to create a working environment which encourages high performance and innovation. In line with our commitment to equity in employment and recognition of the dignity and rights of each employee, we provide an environment that supports work-life balance.



Flexibility means different things to different people, often involving adjustments to the timing, scope and/or place of work. We believe that it is important to see flexibility in the context of the work itself, the team's purpose and performance commitments, the needs of clients and the lives of every individual in the team and to focus on output-based value as opposed to time-based value. Within South Africa, the constructs around working hours and staff leave have been impacted with the introduction of a flexible leave option that allows employees to take the leave they require without the constraint of a leave accrual, provided work obligations are up to date.

In the UK banking businesses, we implemented a change to how we approach flexibility, signaling a new intent and openness to working in ways that enable performance through engendering trust and reciprocity in teams. This flexibility has stood the organisation in good stead in the current COVID-19 pandemic where lockdown restrictions have necessitated a more open approach to working, based around the needs of our people, the teams in which they work and the clients they serve.

In line with the adoption of flexible working policies, Investec has empowered employees to make their own choices about what they wear, through an initiative called Dressing for your day. This is about respecting individuality while still maintaining a professional image which appropriately portrays our brand.

39%

of South African staff have adopted the flexible leave option since inception in 2019
(2020: 31%)

COMMITMENT TO OUR PEOPLE

Belonging, Inclusion and Diversity

Our diversity and inclusion framework has a sense of belonging for all our people, irrespective of difference, as its goal. We aim to make Investec a place where it is easy to be yourself. It is a responsibility we all share and is integral to our purpose and values as an organisation. Continually mindful of our biases and consciously inclusive, we encourage each other to embrace opportunities for growth. We recognise that a diverse and inclusive workforce is essential to our ability to be an innovative organisation that can adapt and prosper in a fast-changing world.

OUR APPROACH

Investec's approach is to recruit and develop based on aptitude and attitude, with the deliberate intention to build a diverse workforce, which represents the population of the relevant jurisdiction and reflects its clients. Our recruitment strategies actively seek difference, engaging with minority groups, females and people with disabilities.

Investec is committed to being an equal opportunity employer. In accordance with our policies and practices, and relevant International Labour Organisation (ILO) 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 preference. 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.

Increase to
38%
 female senior managers
 (2020: 37%)

49% female, **51%** male
 (2020: 48% female, 52% male)



OUR DIVERSITY PRINCIPLES

- We believe in the importance and benefits of diversity and strive to foster a culture that is supportive and inclusive of different perspectives and experiences
- Our workforce aims to reflect the diversity of our client base and the society within which we operate
- We are progressing towards a working environment that is more inclusive, agile and responsive to the needs of all individuals, for example, flexible work arrangements
- We work proactively to rebalance our organisation in line with the communities in which we operate through education and entrepreneurship and leveraging the value in our diversity
- We will continue to measure and track progress annually and strive to achieve our targets through concrete actions.

“Promoting gender equality is not a women’s issue. It is a global issue, a financial issue and an essential issue.”

Barbara-Ann King
 Chief Commercial Officer, Investec Wealth & Investment, UK



“Creating an environment of belonging calls us to be better human beings to other human beings.”

Zandile Nkhata
 Head of Belonging, Inclusion and Diversity, Investec

OUR DIVERSITY COMMITMENT

- Investec is a member of the 30% Club in both the UK and South Africa
- As at 31 March 2021 there was a 21% female representation on the board and as at date of this report there is a 29% female representation on the board following the appointments of Nicky Newton-King and Jasandra Nyker to the board (against our target of 33% female board representation by end of the 2020 calendar year)
- We report globally on our gender pay gap performance (please refer to page 175 in volume one of the Investec group's integrated annual report)
- Our UK businesses are signatories to the UK HM Treasury Women in Finance Charter and are on track to achieving 30% women in senior leadership roles by 2022
- During 2020 our UK business signed up to the Race at Work Charter and established a Race Representation Working Group in support of this
- We are signatories to the CEO statement of support for the United Nations Women's Empowerment Principles.

COMMITMENT TO OUR PEOPLE

Employee age profile – permanent employees

	31 March 2021						31 March 2020					
	Southern Africa			UK and Other			Southern Africa			UK and Other		
	Male	Female	Total*	Male	Female	Total*	Male	Female	Total*	Male	Female	Total*
Total number of employees under the age of 30	448	435	883	343	270	613	524	551	1 075	411	309	720
Total number of employees between the ages of 30 and 50	1 354	1 644	2 998	1 241	918	2 159	1 347	1 648	2 995	1 440	988	2 428
Total number of employees above the age of 50	223	298	521	430	285	715	189	224	413	440	284	724

84%
of employees below the age of 50 (2020: 86%)

67%
female employees between the ages of 30 and 50 (2020: 66%)

	31 March 2021									31 March 2020								
	Executive directors on DLC board			Senior managers**			Rest of employees			Executive directors on DLC board			Senior managers**			Rest of employees		
	Male	Female	Total*	Male	Female	Total*	Male	Female	Total*	Male	Female	Total*	Male	Female	Total*	Male	Female	Total*
Total number of employees under the age of 30	–	–	–	34	18	52	757	687	1 444	–	–	–	34	19	53	901	841	1 742
Total number of employees between the ages of 30 and 50	1	–	1	1 148	729	1 877	1 446	1 833	3 279	1	–	1	1 138	725	1 863	1 648	1 911	3 559
Total number of employees above the age of 50	3	–	3	344	170	514	306	413	719	1	–	1	306	122	428	322	386	708

* Headcount per region, per management level and per service line was externally assured.

** The definition of senior management is different for Southern Africa and the UK and Other due to different regulatory guidelines for the respective geographies. The definition for senior management in the UK was reclassified in 2020 to align to our commitment to the Women in Finance Charter. Southern Africa uses the definition required by the Department of Employment and Labour as per our employment equity reporting.



Two of our staff in Investec Wealth & Investment in the UK, Alex Charalambous and Kartik Rawal, were recognised as rising stars in the 2021 PAM Top 40 Under 40. The PAM Top 40 Under 40, sponsored by Jupiter Asset Management and supported by MSCI, is based on PAM Insight's experience and knowledge of who is rising to the top quickly, and why.



COMMITMENT TO OUR PEOPLE

A Employee gender composition – permanent employees*

	31 March 2021								
	Southern Africa			UK and Other			Total		
	Male	Female	Total*	Male	Female	Total*	Male	Female	Total*
Executive directors on Investec DLC board	3	–	3	1	–	1	4	–	4
Senior managers**									
Wealth & Investment	110	52	162	150	29	179	260	81	341
Specialist Banking	856	702	1 558	410	134	544	1 266	836	2 102
Total senior management	966	754	1 720	560	163	723	1 526	917	2 443
Rest of employees									
Wealth & Investment	69	158	227	535	552	1 087	604	710	1 314
Specialist Banking	987	1 465	2 452	918	758	1 676	1 905	2 223	4 128
Total rest of employees	1 056	1 623	2 679	1 453	1 310	2 763	2 509	2 933	5 442
Total	2 025	2 377	4 402	2 014	1 473	3 487	4 039	3 850	7 889

	31 March 2020								
	Southern Africa			UK and Other			Total		
	Male	Female	Total*	Male	Female	Total*	Male	Female	Total*
Executive directors on Investec DLC board	2	–	2	–	–	–	2	–	2
Senior managers**									
Wealth & Investment	107	44	151	160	25	185	267	69	336
Specialist Banking	821	668	1 489	390	129	519	1 211	797	2 008
Total senior management	928	712	1 640	550	154	704	1 478	866	2 344
Rest of employees									
Wealth & Investment	65	155	220	597	598	1 195	662	753	1 415
Specialist Banking	1 065	1 556	2 621	1 144	829	1 973	2 209	2 385	4 594
Total rest of employees	1 130	1 711	2 841	1 741	1 427	3 168	2 871	3 138	6 009
Total	2 060	2 423	4 483	2 291	1 581	3 872	4 351	4 004	8 355

* Headcount per region, per management level and per service line was externally assured.

** The definition of senior management is different for Southern Africa and the UK and Other due to different regulatory guidelines for the respective geographies. The definition for senior management in the UK was reclassified in 2020 to align to our commitment to the Women in Finance Charter. Southern Africa uses the definition required by the Department of Employment and Labour as per our employment equity reporting.

COMMITMENT TO OUR PEOPLE

BELONGING, INCLUSION AND DIVERSITY (BID) PROGRAMMES

We have various processes to encourage dialogue and celebrate the value of diversity and inclusion. Emerging and established leaders participate in discussions around all issues related to talent management and inclusion.



During the year, the belonging, inclusion and diversity practice have focused on research and provided thought leadership on how to create an environment in which everyone finds it easy to be themselves, to feel they belong and are engaged in the sustained success of Investec. This practice has now evolved into a formalised team whose responsibilities, among others include:

Setting organisational strategy for belonging and engagement

Consulting to leaders, teams and transformation forums on how to improve belonging and engagement in their areas

Driving organisational learning on belonging, inclusion and diversity

Considering the regulatory environment related to belonging, inclusion and diversity and ensuring compliance and reporting

Focusing on the United Nations Sustainable Development Goals, as they pertain to our employees, our communities and other stakeholders, with a specific emphasis on equality.

South Africa

Our Zebra Crossing initiative in South Africa, aligned to our employment equity plan, aims to raise levels of multi-cultural awareness of staff at Investec, enable them to appreciate and celebrate the richness of our diverse population and take these insights back into the business. Let's Talk about Race dialogues have been held with groups of employees in South Africa. These are unstructured discussions, facilitated by an organisation development representative, where participants are encouraged to confront unconscious bias and misconceptions around any aspect of diversity.

We have several Women in Leadership initiatives where women and men at Investec participate in the conversation around gender. We invite our clients and external stakeholders to participate in these events. These rich and informative dialogues help us to create an appropriate environment for women to thrive as leaders, employees and entrepreneurs and serve as role models for the next generation.

We continued our work in support of empowering and developing women in business, education and sport and highlighting the power of partnerships to provide opportunities for women through our Women on the Rise campaign. During 2020, we ran a pilot

programme within our South African business, specifically designed to enable women to take up positions as non-executive directors on boards and contribute to the development of board-ready female executives within South Africa.

We are building a Young Leaders Council and reverse mentorship initiative in South Africa as we recognise the need to create spaces that enable young, aspirational talent to connect and learn with leaders. These initiatives will aim to marry innovation with experience, create networking opportunities and harness the generational range within Investec. The councils will rotate annually and be mandated to engage on organisational challenges and topics set by the executives. Reverse mentorship aims to open intergenerational pipelines of wisdom, such that generations can learn from each other. These employees will be mentors to leaders.

341 employees* participated in diversity events in South Africa (2020: 335 employees*)

* Some employees attended more than one event.

COMMITMENT TO OUR PEOPLE

United Kingdom

In the UK, our belonging, inclusion and diversity strategy, sponsored by senior executives, is aligned with our key strategic priority of driving greater connectivity and is integral to our purpose and values as an organisation.

We focus on the following core priorities: speaking up; learning initiatives; organisation flexibility; inclusion and diversity targets and measures; and client and partnership focused inclusion. Each of these priorities is supported by a number of actions some of which are highlighted below.

Learning initiatives: we are participating in the 30% Club women's mentoring scheme for the third year in a row. We have also launched reverse mentoring initiatives for our younger colleagues to encourage intergenerational learning relationships, as well as a bespoke programme for our Black, Asian, and Minority Ethnic colleagues to foster the exchange of ideas among senior leaders and people of colour. Our Young Leaders Council provides a platform to leverage innovative thinking, diverse perspectives, and new approaches by encouraging prospective young leaders to contribute thought leadership to the executive on topics of strategic importance. Workshops on building inclusive teams educate teams on the Equality Act, 2010 and how to create an inclusive environment by encouraging debate and dialogue.

Early career recruitment: this continues to build a diverse and balanced pipeline of future talent. During 2020 we achieved an all-female graduate intake into Investment Banking and successfully launched our first Returnship Programme and welcomed four talented women who are now permanent employees in our business.

Client and partnership focused

inclusion: we are increasing our focus on client events and partnerships to ensure these are consistent with an inclusive approach, and recently hosted a number of BID client virtual roundtable discussions.

Speaking up: feedback from workforce engagement activities is regularly reviewed by senior leadership and reported to the boards biannually. Our four employee networks – Gender Balance, LGBTQ+, Multicultural and YoungMinds – regularly initiate dialogues on challenging subjects such as the gender pay gap, flexible working, and shared parental leave, as well as conversations about race.

Recruitment policies and

practices: we have forged partnerships with several third parties to support the hiring of senior women. We have balanced shortlists and interview panels and continue to digitally analyse all our job adverts to remove gender-biased language. We are open to conversations about flexible working and have created an environment that is more agile and responsive to the needs of individuals. Our people policies and practices help to balance these individual needs, including enhanced paid parental leave of up to 26 weeks which can be shared between parents, and a new family leave support programme.

Diversity and inclusion targets and measures:

our Board Diversity Policy has set a target of 33% female representation while at the same time recognising that the balance of skills, knowledge and experience, differences in background, ethnicity, gender, and other qualities all contribute to achieving diversity of thought.



We signed the Women in Finance Charter in 2018 with a target of 30% female representation in senior leadership by 2022 and we have made steady improvements year on year with:

Investec Bank achieving 24%
(2020: 25%)

Investec Wealth & Investment achieving 16%
(2020: 14%)



We are making progress in closing our gender pay gaps with:

Investec Bank UK standing at 27.1%
(2020: 29.4%)

Investec Wealth & Investment UK standing at 44.7%
(2020: 45.1%)

In 2020 we signed up to the Race at Work Charter, and our aim is to deliver on five organisational commitments, including the establishment of a Race Working Group with a mandate to develop an overarching strategy, establish targets and timelines to measure success and identify blockers and enablers for career progression.

In the past financial year, 2 054 employees* participated in diversity events in the UK (2020: 1 523 employees*)

* Some employees attended more than one event.



Tapestry of Matters

An example of one of our global belonging, inclusion and diversity initiatives is the 'Tapestry of Matters' which developed in response to the BlackLivesMatter movement. Individuals were invited to submit a poem, an image, a quote, a passage, a painting or a drawing. These were used to build and create a tapestry of all that makes us human. This was shared on a digital platform as a visual artefact, that could be viewed and experienced and was followed by facilitated discussions across Investec. The intention behind this was to provide the space for a deepening of our collective response to events that unfolded globally sparked by the killing of George Floyd. These sessions offered learning opportunities through meaningful reflection and engagement. Topics covered included race and ethnicity, gender, leadership, organisation and society.

COMMITMENT TO OUR PEOPLE

Transformation within our operations

We invest significantly in learning and development opportunities for both our employees as well as other South Africans. We seek to ensure greater representation in our workplace.

We continually strive to achieve greater representation at all levels of the business through the effective implementation of our employment equity plan in South Africa

For more information on our latest employment equity disclosures, refer to page 152 in the Investec Limited's 2021 annual report



Internally, our transformation initiatives are driven through a number of structures set up to debate and monitor our various activities. These efforts are supported by the board and our group management forum in South Africa through the following committees:

- **Employment Equity Forum (EE)**, a consultative body constituted through nominations, is representative of all designated groups, disabilities, business units and regions in the group. The chair of the forum has a seat on the group management forum, which is the highest decision-making body within Investec South Africa
- **Transformation Committee**, a sub-committee of the executive team, ensures our overall transformation objectives are achieved and that we maintain a reasonable rating in terms of the Financial Sector Code. The transformation committee is chaired by our Chief Executive, Fani Titi
- **DLC Social and Ethics Committee**, chaired by Lord Malloch-Brown, provides oversight of the group's activities in the fields of transformation, human capital and sustainability
- **ESG Executive Committee**, a board sub-committee that reports into the group executive and the DLC SEC on various and climate specific matters.

For more information, refer to pages 134 to 136 in volume one of the Investec group's 2021 integrated annual report



Our response to the COVID-19 pandemic

Supporting our employees, clients and our communities, through the COVID-19 pandemic, remained a priority for most of 2020. We concentrated on initiatives within the space of education, healthcare, economic continuity, gender-based violence and food security. For more information on our response to COVID-19, refer to pages 20 to 22.

Investec's Employment Equity (EE) Plan (2021 – 2024)

During the past financial year, we spent a significant amount of time consulting with the various divisional EE Forums as well as the group's EE Forum on our new EE Plan. This is a four-year plan effective from 1 January 2021 to 31 December 2024. Key themes that emerged from the consultation process were used to inform certain measures that will further enhance belonging, inclusion, diversity and employment equity within the group. These included communication and awareness about the EE Plan; recruiting practices; visibility on leadership forums; pipeline of talent and retention of talent and culture.

COMMITMENT TO OUR PEOPLE

Learning and development

We invest significantly in a number of opportunities for the development and upskilling of our employees as well as leadership programmes to enable current and future leaders across Investec. Employees are encouraged to be the driving force behind their own development and should be proactive in identifying and addressing development needs, allowing them to maximise learning opportunities most relevant to their unique requirements.

Our learning team is mandated to develop and retain people who can perform extraordinarily in support of business objectives in a manner consistent with Investec's culture and values. To achieve this, we employ talented people and then enable their professional and personal growth and development. The calibre of people within the bank is a core long-term competitive advantage and Investec is committed to maximising the potential of employees by encouraging formal educational development.

In the past year, our learning and development spend for the group as a % of staff costs was 1.3%; £11.1 million (2020: 1.7%; £14.2 million) against our minimum target of 1.5%. Our learning and development spend was lower than prior years due to the impact of COVID-19 and many of our training programmes moving online.

The COVID-19 pandemic highlighted the urgent need for technology in our learning offering. While our current learning programmes include internal, external and digital learning, these are not delivered in an integrated user experience. We have spent the past year exploring options around the digitisation of this offering and have recently launched LearnSpace, the purpose of which is to enhance our existing programmes by providing employees across the group with a single platform to access, create, share, self-manage and report on both internal and external learning content with a simplified and personalised user experience.

Internal learning

Our internal learning programmes include inductions, support for new leaders, personal and interpersonal skills, technical and professional skills, leadership programmes, mentoring and coaching as well as our learnerships and CA and IT trainee programmes in South Africa. In the past year, 26 qualified CAs completed the programme (2020: 20 CAs), of which 19 were retained in the business (2020: 16 retained*).

A total of 24 IT students joined the IT graduate programme in South Africa during the past year (2020: 13 IT students). 83% of the IT students were retained as employees after graduating from the programme. In the UK, 38 students joined one of the UK graduate programmes in the past year (2020: 34).

External learning

Investec's external learning includes public programmes, conferences, seminars and courses and provides employees with development opportunities to enable the acquisition of knowledge and skills necessary for career development within Investec. Our educational bursary scheme provides employees in South Africa with focused educational opportunities to enable the acquisition of qualifications. In the past year, 8.4% of employees in South Africa were granted bursaries (2020: 10%).

* Restated.

Learning and development spend for the group as a % of staff costs:

1.3%
(2020: 1.7%)

8.4%
of employees in South Africa granted bursaries
(2020: 10%)

73%
of CAs on our training programme were retained in the business
(2020: 80%)

A future hybrid world of work

We acknowledge that to remain relevant and competitive we need to move towards a future way of working which has truly adapted to the social, technological and economic influences of the twenty-first century. While thinking around the 'future world of work' had been underway for some time, it has been expedited by the onset of the COVID-19 pandemic. As the world is continuously changing around us, there are many conversations going on within the organisation regarding the future world of work and a hybrid way of working, involving both office-based and remote working.

Over the past year we have performed extensive research on a spectrum of working models, rooted in behavioral science and aligned to our culture, that could be utilised within Investec. We have built a toolkit which can be used by employees, teams, leaders and People & Organisation consultants to inform their thinking and assist them in understanding which model can best enable their performance.

We continue to emphasise that this is a learning process, and we will build on it as we experiment with different working models.

A Group learning and development spend

Year ended	31 March 2021		31 March 2020	
	£	R	£	R
Southern Africa	8 087 680	172 546 199	9 886 637	185 698 215
UK and other	2 967 316	63 307 641	4 268 211	80 168 726
Total group learning and development spend	11 054 996	235 853 840	14 154 848	265 866 941
Total group learning and development spend as a % of staff costs	1.3%		1.7%	



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

COMMITMENT TO OUR PEOPLE

People dashboard

	31 March 2021	31 March 2020	Commentary	Reference
Our people				
Code of conduct	✓	✓	All employees sign the code of conduct on employment	Refer to The way we do business on our website
Human rights	✓	✓	The Investec group remains committed to the ten principles of the UN Global Compact with respect to human rights, labour, environment and anti-corruption	
Freedom of association	✓	✓	We fully support employees' rights to freedom of association across all businesses and geographies in which we operate. Investec upholds the constitutional rights of our employees to freedom of association, the right to collective bargaining, the protection of employee representatives and the right to be a member of a trade union of their choice	
Anti-bribery and corruption policy	✓	✓	Continuous training across all our offices on anti-bribery and corruption	
Total full time employees	7 889	8 355	Permanent headcount declined due to natural attrition in South Africa and a restructure in the UK	This report: page 26
Total staff turnover in the UK	12.0%	13.7%		This report: page 27 and 28
Total staff turnover in South Africa	5.9%	10.6%		
Voluntary staff turnover in the UK	4.3%	8.9%		
Voluntary staff turnover in South Africa	4.8%	8.6%		
Internal mobility in the UK	4.2%	4.2%	Internal mobility relates to the number of internal transfers expressed as a percentage of average headcount	
Internal mobility in South Africa	5.9%	8.5%		
Retrenchments	2.8%	1.6%	Our retrenchment practice is more favourable than local statutory or regulatory requirements	Refer to our website: www.investec.com/regdisclosures
Number of whistle blowing incidents	5	2	We seek to protect all employees who disclose unlawful or irregular conduct by the company, its employees or other stakeholders. We have several channels that employees may use to raise concerns	
Occupational health and safety incidents	13	27	A group-wide formal health and safety programme identifies and manages all health and safety risks and carries out regular safety audits. Minor incidents reported	
Occupational health and safety fatalities	–	–	No fatalities reported	
Number of discrimination allegations	5	10	In accordance with Investec's policies and practices, and relevant legislation, we strive to prevent and/or eliminate any form of discrimination whatsoever (which includes discrimination based on gender, gender reassignment, race, ethnicity, religion, belief, age, disability, nationality, political opinion, sensitive medical conditions, pregnancy, maternity, civil partnership and sexual preference)	
^(A) Number of discrimination incidents	1	–	There was one reported incident of discrimination in 2021	
Formal grievance procedure	✓	✓		

COMMITMENT TO OUR PEOPLE

People dashboard

continued

	31 March 2021	31 March 2020	Commentary	Reference
Diversity				
Women as percentage of total workforce	49%	48%	Increase in women employees	This report: pages 32 to 36
Women in leadership	38%	37%	Increase in women in leadership	
Age diversity published	✓	✓		
Member of the 30% Club	✓	✓		
CEO statement of support for the UN Women's Empowerment Principles	✓	✓		
Race at Work Charter	✓	N/A	We signed the Race at Work Charter in the UK in the past financial year	
Employee well-being				
Accessibility requirements and staff working from home during COVID-19	>95%	>95%	Robust, agile transition into remote working, enabling a seamless continuation of service to our clients with >95% of our employees across the world working from home	This report: page 25 and pages 29 to 31
Addressing well-being	✓	✓	Comprehensive well-being programme	
Flexible leave	39%	31%	Staff in South Africa taking up the flexible leave policy since inception in 2019	
Flexible workplace arrangements	✓	✓		
Family-friendly policies	✓	✓		
Employees paid above the minimum living wage	100%	100%		
Learning and development spend				
Learning and development spend as a % of staff costs	1.3%	1.7%	Under our target of >1.5% due to the impact of COVID-19 and training programmes moving online	This report: page 38
Actual spend on learning and development (£)	11 054 996	14 154 848	Spend lower than prior years due to the impact of COVID-19 and training programmes moving online.	

04

Commitment to our communities



Our community initiatives are central to our values of making an unselfish contribution to society, nurturing an entrepreneurial spirit, valuing diversity and respecting others – all of which underpin our aim to be a responsible corporate organisation.

COMMITMENT TO OUR COMMUNITIES

Our approach

Our vision of creating enduring worth depends on a thriving economy with active economic participants and a healthy planet.

To become economically active, people need to be educated and skilled to be employed or create employment for themselves and their communities as entrepreneurs. Those professionals and entrepreneurs become our clients and staff, and partner with us to create more wealth. In this way, we can address financial inclusion, create active economic participants and engage with diverse communities in a meaningful way.

We also cannot do this in isolation from our climate responsibilities. We have a strong commitment to ensure we live sustainably, within the planet. We do this by preserving biodiversity, promoting a clean environment and supporting high-quality, carbon-reducing initiatives.

Our approach focuses on three categories of impact:

Education and learnerships
(aligned to SDG 4: quality education)

Entrepreneurship and job creation
(aligned to SDG 8: decent work and economic growth)

Environment and other philanthropy
(aligned to SDG 6, SDG 7, SDG 9 and SDG 11).

Our commitment to our communities includes:

- Education and learnerships
- Entrepreneurship and job creation
- Environment and other philanthropy
- Staff volunteerism.



We focus on education, entrepreneurship and the environment. Wherever possible, we collaborate with partners, to leverage resources and expertise, to ensure a lasting impact as well as long-term sustainability for our projects.

In keeping with our business model of independent, highly autonomous business units, supported by a strong centre, there is no single overriding approach to social investment within the group, although clear commonalities exist. Each region has pursued social investment as deemed appropriate to their circumstances, and where they are in the evolution of their business.

Achieved

2.6% (£9.8mn)
group community spend as a % of group operating profit*
against our target of >1%
(2020: 2.3%; £9.8mn)



1 900

South African youth given Investec internships through YES since inception in 2018
(2020: 1 440 since inception)



Promaths contributed

5%
of South Africa's national distinctions in maths and 6% in science
(2020: 5% in maths and 6% in science)



9 468

staff volunteering hours in the past year
(2020: 6 095 hours)



224

entrepreneurs completed Startup School
(2020: 202 entrepreneurs)



£2.1 mn
spent on COVID-19 relief



1 876

learners supported through Arrival Education in the UK in the past 13 years
(2020: 1 780 learners)



243

entrepreneurs provided professional advice through Investec Beyond Business
(2020: 154 entrepreneurs)

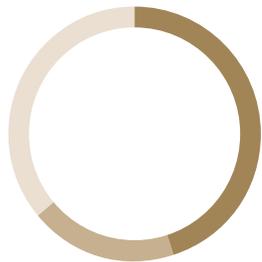


* Before goodwill, acquired intangibles, non-operating items, taxation and after other non-controlling interests.

COMMITMENT TO OUR COMMUNITIES



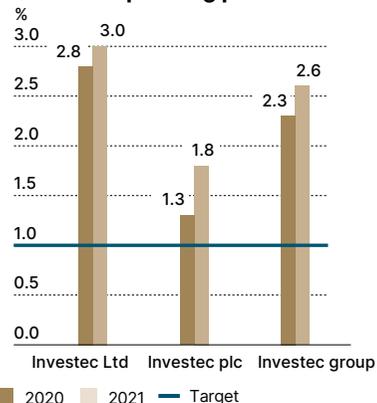
Spend on community initiatives by category (%)



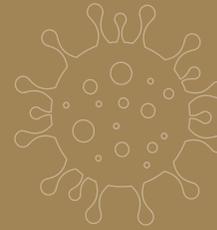
£9.8 million (includes £2.1 million of COVID-19 relief spend) (2020: £9.8 million)

- 45% (2020: 50%) Education and learnerships
- 19% (2020: 27%) Entrepreneurship and job creation
- 36% (2020: 23%) Environment and other philanthropy

Spend on community initiatives as a % of operating profit*



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



The impact of COVID-19

The outbreak of COVID-19 necessitated lockdown measures on a global scale which impacted the development sector, broader social investment space and the communities we serve. The nature of the COVID-19 pandemic and its impact challenged us to reconfigure the support extended to our current initiatives. Our aim was to ensure continuity and to facilitate meaningful change. We explored ways to work together with our partners to mitigate the pandemic's impact on our existing programmes and societal development efforts. With limited human and financial resources to address all the challenges faced, our commitment was to work with our existing partners to help navigate these testing times as best we could. Together with our partner organisations and our staff we did all that we could to support our programmes and the broader community, largely through food security support.

Contributed **£2.1mn**

to COVID-19 relief for communities around the world



For more information on our response to COVID-19, refer to pages 20 to 22



“The lockdown in South Africa during the COVID-19 pandemic had an enormous impact on the public education sector and learners’ access to education. The extent of the digital divide between ‘the have’s’ and the ‘have not’s’ was also exposed. What is required is a definitive shift in national policy, strategy and programme implementation to narrow the digital divide. Without it, the country and its people, as a whole, will continue to struggle. As we come to terms with the so called new ‘normal’ we should all feel compelled to find solutions to assist our public education sector to navigate this digital divide.”

Setlogane Manchidi
Head of Corporate Social Investment, South Africa

COMMITMENT TO OUR COMMUNITIES



Education and learnerships

Our strategy focuses on creating education and learnership opportunities within our communities, equipping and enabling young people to become active economic participants in society. By providing these opportunities we are contributing to SDG 4 (quality education).

South Africa

We aim to create opportunities for young people to become active economic participants in society. To achieve this, we recognise there needs to be a continuum of initiatives, starting from high school, moving to tertiary education, and through to young adult learning. Our strategy can be depicted in a progressive pipeline, spanning three stages of personal learning and growth. We are passionate about empowering talented, hardworking individuals so that they can achieve their full potential.



EDUCATION

What first began in Dobsonville, Soweto, 16 years ago, has grown into a successful programme with an impressive track record. Our flagship programme, **Promaths**, provides extra maths and science tuition for grade 10 – 12 learners in previously disadvantaged communities. The programme was first launched in 2005, in partnership with the Kutlwanong Centre for Maths, Science and Technology and the Department of Basic Education.

Since the inception of Promaths, we have matriculated over 9 200 disadvantaged learners through eight Investec-funded centres in six of the country's provinces. The programme continues to supplement the role of maths and science educators in schools to improve the performance of high-potential learners in both these subjects.

In response to the COVID-19 pandemic and learners unable to access their Promaths classroom in the various centres, we introduced an online version of Promaths. The Promaths Online pilot programme offers virtual classroom-based lessons. Teachers use a virtual blackboard to teach and engage with

an average of 35 learners at one time, just as they would in the classroom. Sessions are recorded to enable learners to access them for revision purposes or if they were unable to attend a lesson. Adapting our Promaths programme from a face-to-face intervention to an exclusively online experience was challenging. Difficulties included shortage of internet data for learners and teachers, poor connectivity in some areas, load shedding, and a lack of devices for learners. Effective communications with learners and teachers about the online pilot were also tricky during the hard lockdown as movement and physical interactions were severely restricted.

Despite the obstacles, the online classroom platform was made available to 2 000 grade 12 Promaths learners in 2020 with access to a smartphone. This was done through the extension of Mobi-Tuta, a mobile platform previously introduced in partnership with Tuta-Me. We overcame the hurdle of data costs for our learners, by providing the offering free of charge. Investec carries the cost of data usage through a reverse billing arrangement with the major network providers including MTN, Vodacom and Cell C.

Despite the challenges of migrating to an online learning platform halfway through the academic year, our learners still produced excellent results. At the end of 2020, there were 383 distinctions in maths and 395 distinctions in science from the 1 212 Investec-funded learners who wrote their final examinations in both subjects. Through Promaths Online, our Promaths class of 2020 contributed 5% of the country's national distinctions in maths and 6% in science.

While we set up the online platform in response to the pandemic, we strongly believe the platform has benefits that can be leveraged beyond COVID-19. Once we have assessed the effectiveness of the current pilot, we hope to continue with Promaths Online as a permanent offering.

Maths and science general pass rate of

99%

Distinctions in maths:

383

Distinctions in science:

395



COMMITMENT TO OUR COMMUNITIES

Education and learnerships continued



“We have partnered with Investec since 2005 when they funded our very first centre. Investec now funds eight of our centres across the country. Together with Investec, we managed to reinvent the Promaths programme by providing an online programme during the pandemic to ensure our learners, especially the matriculants, could still achieve the results they deserved in maths and science. Our learners did exceptionally well at the end of 2020 and are now well positioned to enter tertiary education and achieve their dreams.”

Tumelo Mabitsela
CEO of the Kutlwano Centre for Maths, Science and Technology

PROMATHS HIGHLIGHTS

5%

contribution of the country's national distinctions in maths and 6% in science

One of our learners was recognised as the

third

top national achiever in science

35

of our learners were recognised as top achievers in four of the provincial awards ceremonies

Our learners' maths average was 70% and science average 71%

90%

of our matriculants achieved a university pass

>R554mn

donated to Promaths since inception in 2005

“I have been on the Promaths programme since I was in grade 10. In 2020 it was difficult with COVID-19 and not being able to go to extra maths lessons in the Umlazi Centre. But with Promaths Online I was able to continue with maths lessons. I matriculated with 100% in maths and am now studying Actuarial Science at the University of Cape Town.”

Mwandla Samkelo
Umlazi Centre,
KwaZulu-Natal



Bursaries and alumni programmes

We offer school and university bursaries to learners and students who are both academically and financially deserving.

High school bursaries

Investec awards high school bursaries to learners in grades 10 – 12 to access quality education around the country. The bursaries cover tuition in high-performing private and government schools. In 2020, Investec awarded 49 high school bursaries (2019: 46 high school bursaries). Twenty of the bursary recipients matriculated in 2020, achieving a total of 35 distinctions and five Bs across a number of subjects.

Promaths alumni societies

Investec supports 16 Promaths alumni societies in six provinces that aim to connect, motivate and empower previous Promaths high school learners now studying at tertiary institutions across the country (2019: 16 societies). Due to COVID-19 and students not attending classes on campus, it was difficult to collect actual numbers of Promaths Alumni students, however at least 2 208 students were recorded on the alumni programme in 2020 (2019: 2 585).

University bursaries

We award university bursaries to students wishing to study towards scarce skills-related degrees at universities across the country. In 2020, we awarded 101 university bursaries ranging from first year to honours level (2019: 125 bursaries). Of these bursaries, 58 were awarded to female students. Nineteen bursary recipients completed their degree at the end of 2020, of which 14 are currently employed.



For more information on our career guidance, work readiness, mentorship and teacher internship programmes, [click here](#)

COMMITMENT TO OUR COMMUNITIES
Education and learnerships continued

LEARNERSHIPS

During the past financial year, we supported three external learnerships, namely the **Umuzi Academy** (IT), **Artisan Development Academy** (artisans) and **ORT SA Cape** (teacher assistants).



ORT SA Cape learners taken on a farm visit.

R31.3mn

invested in learnerships in the past three years

The **Umuzi Academy** offers one-year learnerships that produce high calibre, entry-level designers, copywriters, digital and multimedia professionals. The learnership includes nine months of on-the-job training at Umuzi, and three months working at a leading employer to gain practical experience. During 2020, Investec sponsored 60 learners to attend the Umuzi Academy. Notwithstanding the challenging economic conditions resulting from the COVID-19 pandemic, seven of these learners received permanent employment posts on completion of their learnership while 22 others were offered fixed-term rolling contracts. Additionally, nine of Umuzi’s digital learners were based at Investec for their on-the-job training during 2020 and three received permanent employment in various IT teams at Investec post their learnership.

During 2020 we successfully combined our learnership model with our Youth Employment Service (YES) commitment to create greater impact. Since January 2020, 138 interns, who graduated from the YES programme with our two partners **ORT SA Cape** and the **Artisan Development Academy**, started new 18- and 24-month learnerships, respectively. The first cohort of 30 teacher assistants based at ORT SA Cape will graduate in June 2021 while the first cohort of 50 artisans based at the Artisan Academy will graduate in July 2022.

In addition to the three external learnerships, we also ran a small internal **end-user computing learnership** for 10 individuals. These learners were placed in our regional offices as well as at our head office in Sandton. During the next financial year, most of these learners will be enrolled in an IT technical support learnership.



ORT SA Cape interns finding innovative ways to ensure social distancing during story time.

“I’m extremely grateful to Investec and ORT SA for this opportunity and investing in my future. They are not only helping me but my family, as everyone else in my family is unemployed and relies on my income to survive.”

Keegan Arendse
ORT SA CAPE intern (placed through YES)

COMMITMENT TO OUR COMMUNITIES

Education and learnerships continued

United Kingdom

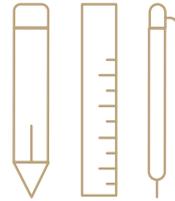
We aim to empower young people to achieve their goals in life through the education projects we support. While we recognise the importance of academics, our community partners also focus on employability, and life and interpersonal skills.

EDUCATION

We partner with **Arrival Education** to support young people in the UK from minority ethnic groups through programmes that encourage social mobility. Through the Access Network programme, Arrival Education aims to raise aspirations and develop the mindsets of young people through a series of volunteer-led employability workshops.

Over the past financial year, 33 of our staff volunteered to deliver six Access Network workshops on employability, supporting 96 students to develop the skills required to achieve success in their lives. Many of these students attended more than one workshop across this period.

Seventeen students from this year's Access Network cohort also participated in the Access Network's coaching programme. This was supported by 17 Investec volunteers who provided one-on-one coaching over a nine-month period.



1 876

learners supported through Arrival Education in the UK in the past 13 years
(2020: 1 780 learners)



For more information on our education programmes in the UK, [click here](#)



Together with Arrival Education we also hosted Invest for Success, an innovative six-month programme designed for students wanting to succeed in the financial sector. Over the course of the programme, 50 students were taught the principles of trading through a simulated stock portfolio game. They were given fictitious funds to invest in five stocks, while being supported by 24 Investec volunteers from our London and Liverpool offices.

OUR RESPONSE TO THE COVID-19 PANDEMIC

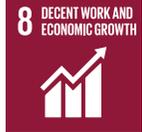
In April 2020, in response to the COVID-19 pandemic, Arrival Education swiftly adapted the existing face-to-face programme to ensure that young people and volunteers could participate in the programme remotely. Despite the challenges, there have been some very positive outcomes associated with remote delivery of the programme, in particular with the Access Network programme. Unrestricted by room capacity and travel requirements, the programme was able to accommodate more students in each workshop. In previous years, the programme was limited to staff working in the London offices only. However, this year due to the programme's remote accessibility we were able to engage staff from our regional offices. In addition, budget previously allocated to catering in the face-to-face workshops was reallocated to onboarding additional Investec volunteers.

“Our partnership with Arrival Education continues to provide rich and rewarding learning experiences for both young people and Investec volunteers across the UK. Delivering a fully online experience was our biggest challenge to date but the passion, drive and determination of the team enabled us to continue to help young people improve their mindset, and develop skills and corporate networks, all of which will help them to achieve future career success.”

Simone Howard
Sustainability Programme Manager for Education, UK



COMMITMENT TO OUR COMMUNITIES



Entrepreneurship and job creation

Our roots are based in the spirit of entrepreneurship and we strive to nurture this spirit from school-going age to working entrepreneurs. We aim to create jobs for young people through quality work experience placements. Our various initiatives within our entrepreneurship and job creation programmes contribute to SDG 8 (decent work and economic growth). Our initiatives aim to give people an opportunity to foster, grow and nurture an entrepreneurial mindset to enable and own their economic independence and sustainability.

South Africa

In a country characterised by a high unemployment rate, especially among our youth, the significance of entrepreneurship as a vehicle to facilitate economic inclusion should not be underestimated. Our focus, aimed at stimulating both entrepreneurial thinking and activity, is extended with the recognition and understanding that in the growth of emerging entrepreneurs lies the possible growth of many other people, who will find employment and be better placed to support themselves and their families.

224
entrepreneurs completed
Startup School
(2019: 202 entrepreneurs)



ENTREPRENEURSHIP

Investec partners with **Startup School**, offering a 12-week online entrepreneurial learning programme for startup and scale-up entrepreneurs in South Africa as well as across the African continent. The course bridges the gap between entrepreneurs who succeed and those who do not. Students are supported by an experienced team of educational, coaching, and entrepreneurial specialists. The entrepreneurial course approach combines practical, interactive learning, business coaching and mentorship, to develop a set of core skills and behaviours identified by research as critical for sustained entrepreneurial success, and an entrepreneurial mindset. In the past year, Startup School ran three cohorts, and 224 entrepreneurs completed the programme (2019: 202 entrepreneurs).

The selection process for the overall winner is always a tough one for the judges due to the high calibre of entrepreneurs on each cohort. Criteria included scalability of the business, identification of risk, the uniqueness of the business model, the conscious responsibility of the business, and more. Being online, the programme enables entrepreneurs to move at a pace and time that suits them. The online graduation ceremony takes place after each 12-week block where the overall winner receives R100 000 in prize money towards growing and capacitating their business.



“My experience with Startup School has enhanced my business tremendously. It has allowed us to think of things that are not usually thought of or discussed in a startup without guidance or mentorship. This has saved us money and also given us the opportunity to look at the cost of many aspects of our business. Winning this prize for our business, Social Integration and Learning, has allowed the business to do things it would have only been able to do next year. Thank you Investec.”

Nurishaam Boolay
Social Integration and Learning, winner

COMMITMENT TO OUR COMMUNITIES

Entrepreneurship and job creation continued

JOB CREATION

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

During 2020, Investec committed further funding towards a second cohort of YES interns. We placed 460 YES interns with seven host partners across South Africa. This brings our total to 1 900 internships for young, unemployed youth in South Africa since the inception of YES in March 2018. Furthermore, we introduced learnerships at two of our partner organisations involved in training early childhood development teachers and artisans. These learnerships are open to interns that have outperformed in year one of YES and offers them the opportunity to obtain an accredited qualification and a higher chance of permanent employment on completion. Since January 2020, we have placed 138 successful YES graduates at these two organisations. We will be giving another 400 young people the opportunity to participate in our YES internship programme in the upcoming financial year.

1 900

youth placed in jobs through the YES programme since inception in 2018 **(2020: 1 440 since inception)**



United Kingdom

ENTREPRENEURSHIP

The Bromley by Bow Centre focuses on social economic regeneration in the London Borough of Tower Hamlets, one of the most deprived boroughs in London and the UK. For the past 10 years, Investec has been the sole funder of the centre's Beyond Business programme – now known as **Investec Beyond**

Business. It is a unique social enterprise incubator which provides seed funding and professional advice to entrepreneurs looking to start their own social enterprise businesses.

Each year Investec helps to launch up to five new social enterprises that tackle social issues such as youth unemployment, social exclusion, vulnerable families, community cohesion, homelessness, mental health, rehabilitation of ex-offenders and food poverty.

Many of the entrepreneurs are female, and/or of ethnic minority.

The COVID-19 pandemic resulted in a four-month delay in the programme. However, once the programme was re-advertised there was a record of more than 300 expressions of interest in signing up, of which 243 entrepreneurs were given professional advice. The programme also held its first ever virtual Dragon's Den pitch and virtual one-on-one advice sessions with Investec staff volunteers. Both entrepreneurs and volunteers found value in the virtual format and felt more confident when pitching and talking about their business from their own space.

Our staff volunteers on the selection panel offered one-on-one advice to shortlisted aspiring entrepreneurs and granted seed funding of £20 000 to each successful applicant. The eight shortlisted entrepreneurs were given 30 hours of specialist advice by 16 Investec volunteers from the finance, marketing and our People & Organisation teams. After a day-long virtual pitching process, four businesses won a place in the programme.

This year's successful entrepreneurs are:

In.Dent – a socially-inclusive health network to improve the oral health of people experiencing homelessness and vulnerability

K.O.C.A. community projects – a social enterprise tackling rising mental health issues particularly in the youth

Lemonade – an organisation that offers self-care packages for adults that fund community-driven coaching to inspire and support young people to tune into and manage their mental well-being

Power With – an 'expert by experience' consultancy company for the homelessness sector, that provides paid opportunities and training for people who have experienced homelessness and thus have valuable insights into the issue.

“It was particularly inspiring to hear stories about how the entrepreneur's support has helped change people's lives. How a small intervention, such as a dental check-up to people experiencing homelessness and vulnerability or coaching session, can make such a difference to someone's life.”

Lorraine McHugh
COO of Investec Bank plc, and a judge on the panel



“The Investec Beyond Business programme has gone from strength to strength and is more vital than ever before. As our communities respond to the health, social and economic impact of the COVID-19 pandemic, the value of new and vibrant social enterprises is very significant, meeting unmet needs and creating jobs and opportunities along the way. Our partnership with Investec continues to identify and support some of our brightest social entrepreneurs.”

Rob Trimble, CEO
Bromley by Bow Centre

243

entrepreneurs provided professional advice over the past year
(2020: 154 entrepreneurs)

COMMITMENT TO OUR COMMUNITIES

11 SUSTAINABLE CITIES AND COMMUNITIES



15 LIFE ON LAND



Environment and other philanthropy

We recognise that communities require a clean, resource-rich natural environment that supports the growth of businesses and the economy. Through our environmental initiatives, we are preserving our communities, supporting the economy of wildlife and contributing to SDG 11 (sustainable cities and communities) and SDG 15 (life on land).

Our conservation strategy reflects the group's focus on climate action and reducing inequality, **by protecting critically endangered species** and the environment they inhabit. Our projects aim to **uplift vulnerable communities** living alongside national parks and reserves, **promote a clean environment** through carbon-reducing initiatives, and **combat illegal wildlife trafficking**, using our business systems and resources.

South Africa

Investec's heritage fuels our passion to ensure the continued existence of African species. We fund carefully selected biodiversity projects to sustain the existence of South Africa's rich wildlife.

Investec Rhino Lifeline



At Investec, we recognise that our business, society and the environment are inextricably linked. Our biodiversity strategy acknowledges that we will consider any meaningful business activity that prolongs life or reduces the negative impact on our planet. We can achieve this most effectively by partnering with our clients and stakeholders to accelerate a cleaner, more resilient, and inclusive world.

In the past financial year, we consolidated our conservation efforts by bringing together our flagship rhino project, formed in 2012, with the wild dog programme supported since 2013, and expanded it to include pangolins and vultures – all critically endangered species with vital roles to play in South African wildlife ecosystems. Our approach remains to partner with specialist and trusted NGOs through Investec Rhino

Lifeline, working closely with them to protect these species through rescue, awareness, community upliftment and combatting illegal wildlife trade.

Our focus on **illegal wildlife trade** saw us play a leading role in a public private partnership (PPP), a collaboration between financial institutions, regulators, law enforcement and conservation NGOs, in South Africa and internationally. Investec spearheaded a working group within the South African Anti-Money Laundering Integrated Task Force (SAMLIT). This involved our financial crime and sustainability teams working closely to leverage our relationships within the conservation community, connecting informed NGOs with the PPP to better understand the financial flows associated with illegal wildlife trade (IWT). Collectively, we are using this information to disrupt illegal and

organised wildlife trafficking crime, the world's fourth most profitable illegal industry worth around \$23 billion per annum.

We ran **awareness campaigns** on IWT and inclusive conservation, highlighting the role of communities living alongside reserves. We also announced our support of the continent's first dedicated pangolin veterinary ward with a new rescue partner, Johannesburg Wildlife Veterinary Hospital (JWVH). This was our most successful campaign by far, with the announcement reaching over seven million people, including 3 000 clients, and yielding encouraging positive sentiment from our clients and the public. Pangolins are the most illegally traded mammal in the world and by supporting JWVH, we can play a meaningful role in understanding the connection of pangolin to illegal wildlife trafficking.



COMMITMENT TO OUR COMMUNITIES

Environment and other philanthropy continued

Our rescue partners turned their focus to community support during the hard lockdown, when poaching declined significantly. However, rhino poaching escalated dramatically as lockdown eased, resulting in Care for Wild, receiving several rhino orphans. Care for Wild, partners, with their local community in a joint venture to farm community land for profit, equally shared between them and the community. Last year they trained 108 Youth Employment Service (YES) recruits, who learned a range of skills from field ranger and security, to farming and fire management. We had an excellent response to a staff volunteer campaign, with 38 Investec staff, friends and family volunteering at Care for Wild, contributing over R150 000 of their own funds to the rhino orphanage. Volunteers helped care for rhino orphans, met workers employed through YES and visited Lomshiyo farm and their training facility. Feedback from these staff indicated a significant sense of pride in Investec.

Wild dogs are the most endangered carnivore species in South Africa, and we continued to support the Endangered Wildlife Trust in their efforts to reduce human-wild dog conflict and proactively enable their co-existence along the borders of Kruger National Park.

In other conservation initiatives, our Investec Corporate and Institutional Banking team continued to support BirdLife SA, with a view to understanding and minimising the negative impact that renewable energy has on birds and their habitat.

Addressing **community education**, Good Work Foundation (GWF) had a challenging year in the face of the COVID-19 pandemic, but responded with initiative, deploying 42 facilitators to 35 primary schools to support maths and English learning. GWF also implemented a fun-filled afternoon programme on five campuses around Hazyview, catering for 300 grade 4 - 7 learners with maths and English support, coding, robotics, conservation awareness and life skills. This afternoon programme promotes the development of foundational skills in numeracy and literacy, critical and creative thinking skills, logic and reasoning.

In the **adult learning** space, GWF redirected some of their effort and funds to support skills development in conservation, with 23 students successfully graduating from

their Travel and Tourism Academy's hospitality course. GWF provided students with tablets and data to facilitate online learning during lockdown. Investec also partners with Southern African Wildlife College to pilot a herding for health, adult learning and a carbon impact project.

Our partners

- Care for Wild
- Endangered Wildlife Trust
- Johannesburg Wildlife Veterinary Hospital
- Good Work Foundation
- Southern African Wildlife College
- BirdLife SA



“Each animal is important and each one we save is a victory. Testifying in court gives me a voice that few others have. If my actions impact only one person, it makes a difference. Like ripples in a pond, one small stone can make a difference.”

Dr Karin Lourens
Head veterinarian and co-founder, JWVH



R5mn

donated to conservation activities in the past year (2020: R5.5mn)

Pangolin awareness campaign reaches

7.2mn

people through television, online and social media

10 000

grade 4 - 7 learners benefit from GWF's Open Learning Academy, despite COVID-19 school closures

R1.2mn

donated to our conservation partners to distribute food and PPE, and assist with job security

COVID-19 information videos were made available in

7 languages

by GWF, and distributed nationwide by our rhino rescue partners

COMMITMENT TO OUR COMMUNITIES

PHILANTHROPIC INITIATIVES | SOUTH AFRICA

COVID-19 relief to those in need

Every year we make funds available for quarterly donations to charities and/or organisations that are not aligned to our CSI strategy, as we recognise there are many good causes that fall outside our current key focus areas.

The COVID-19 pandemic resulted in many South African households facing loss of employment and income, and food insecurities. As a result, our ad-hoc donations went to NGOs working to assist the vulnerable with food and PPE during this time. These organisations included Imbasa Community Centre; Ponelepele Drop-In Centre; Meals on Wheels; Megas in Motion; Siyabonga Africa; Umbrella Foundation; Union of Jewish Women; Women and Men Against Child Abuse; Save the Children SA; Happy Children Social Community; Masakhe Development Centre; Mosselbay Care Centre and the Helderberg Stroke Support.

Tackling climate change and creating opportunities for unemployed youth

In the past year, we funded the Seeding Futures Youth Resilience Programme through the NGO, SEED. The accredited programme addresses climate change and youth unemployment by working with 100 un- and under-employed youth from the Cape Flats, in the Western Cape every year.

The external evaluation shows that the programme builds resilience skills among the youth (89% of the students grow their own food long term), enables graduates to harness opportunities in the local green economy (58% found jobs after the course) and encourages graduates to start micro-enterprises (eight enterprises were started out of the cohort of 100 graduates). During the COVID-19 pandemic, SEED alumni responded to the resulting hunger crisis by growing 30 new community gardens in areas where the need was the greatest.

PHILANTHROPIC INITIATIVES | UNITED KINGDOM

Support food banks across the country

In response to the COVID-19 pandemic and the associated food-access crisis, we reached out to help some of the most vulnerable communities across the UK near to where our offices are based. Investec committed to fully funding and stocking essential items to **food banks** in the local London Boroughs of Hackney, Newham and Tower Hamlets, as well as 15 other food banks across

the country. The support was initially provided for 12 weeks but extended for an additional 12 weeks due to high demand. This commitment saw more than 50 000 non-perishable items such as dried pasta, rice and toiletries, as well as sweet treats donated each week to individuals and families.

The challenge for many food banks at the start of the pandemic was more around the procurement of food than the cost. We were able to leverage our client relationships in the food supply chain to provide a solution. For example, Aldi, Creed, and Dunns were able to assist by providing a constant supply of essential products to the food banks for the six-month period. Throughout the initiative we helped supply 18 food banks with more than 1.4 million items, reaching over 230 000 people.

“The support Investec is providing will be invaluable in making sure children and households are fed during this turbulent time.”

Matt Dobson
North Bristol food bank



UK staff supporting 18 food banks with more than 1.4 million items.



“As a team we strive to solve global economic, social and environmental issues through positive action at a local level. We felt both proud and privileged to be able to positively respond to this acute food crisis in our local communities through the trusted partnerships we’ve built with our clients.”

Teresa O'Brien
Head of Sustainability, UK

18 food banks provided with more than 1.4 million items, reaching over

230 000

people during the pandemic.

COMMITMENT TO OUR COMMUNITIES



Staff volunteerism

Through our staff volunteering programme we support and encourage staff participation and our belief that far more can be achieved through our collective knowledge, expertise and influence than through cash donations alone.

Our people play a pivotal role in our staff volunteering programmes, selflessly giving of their time, money, goods and skills to support our communities. We foster a culture of participation by offering staff involvement opportunities, some of which are outlined below. We offer staff a payroll giving programme in our South African, UK and other regional offices.



We launched the initiative, **Caring4TheCarer** in 2019 in recognition of the incredible work of our NPO partners' staff. With COVID-19 we realised this need was greater than ever before. 12 staff volunteers packed 550 gift packs for staff at all our Touch by Giving partner organisations.



South Africa

Our **Touch by Giving programme** in South Africa allows staff to donate money monthly, or once-off, to 14 pre-selected and vetted charitable organisations. Financial resources permitting, Investec matches staff contributions. In the past financial year, 269 staff registered on the programme contributing just over R600 000. We also encourage staff to volunteer in their own communities. Through the Cradle Project, staff can present charitable donation requests to a forum and possibly receive funding for projects in which they are actively involved. In the past financial year, we assisted with

COVID-19 relief efforts by supporting 22 organisations with a total donation of R106 488.

As the COVID-19 pandemic meant we were unable to hold our traditional volunteering and community events, we launched the **Good4Good** challenge. The challenge saw employees doing good for themselves, while at the same time doing good for the community via four different activities: Move4Good (exercise), Create4Good (knitting), Bake4Good (baking) and Grow4Good (gardening). 204 staff participated in the challenge contributing 5 335 volunteer hours with a total of R104 154 donated to our partner organisations.

In the past financial year, we launched **Good4NPOs** comprising of two components: NPO Compliance and NPO Boards. The NPO Compliance module provides training for staff volunteers to help selected NPOs with their compliance and governance. 50 staff registered on the programme and will assist over 150 selected NPOs. The NPO Boards' module provides training to staff volunteers to equip them to volunteer on the board of a selected NPO. 59 staff registered on the programme.

6 433
volunteering hours in
South Africa **(2020: 2 878)**

COMMITMENT TO OUR COMMUNITIES

Staff volunteerism continued



United Kingdom

Our UK payroll giving programme, **Give As You Earn**, enables staff to donate money to a charity of their choice in a tax efficient way that benefits the charity through an online portal. Staff fundraising endeavours are supported through employee charity funding while small grants are made to local charities outside our formal partnerships but within our focus areas via our donations' committee. UK staff donated

£359 017 to charity through payroll giving (2020: £331 029). Despite fewer in-person events, a further £83 972 (2020: £120 238) was raised by staff in the UK, Channel Islands, Ireland and the United States, including through Investec-sponsored events. In the UK we offer staff two days' annual paid leave to volunteer with our community partners. In the UK, Channel Islands and Ireland, 477 of our staff volunteered 3 035 hours (2020: 555 volunteers; 3 217 hours).



The UK team developed and coordinated a **trustee training** session for 37 Investec staff with Reach Volunteering. The session explored the role and responsibility of a trustee, benefits of joining a board, and the skills required to take on such a position.

Unable to offer in-person volunteering opportunities to staff due to COVID-19, we launched a new **environmental volunteering programme** focused on providing home-based, safe and inclusive opportunities to our staff.

272 staff volunteered 948 hours on this programme that included activities such as:

- the provision of mini allotment packs for staff to grow plants and vegetables
- inviting staff to undertake a #Trashtag litter pick up in their local areas
- encouraging staff to become a citizen scientist for a day to collect data and photographs of biodiversity for the Centre for Ecology's conservation research
- supporting the National History Museum's plumage programme.

3 035

volunteering hours in the UK
(2020: 3 217)



Staff picking up litter in their neighbourhood



MEASURING OUR IMPACT

In the UK, we use the Business for Societal Impact (B4SI) framework to measure our programmes' social impact outside our official partnerships. This measurement allows us to understand the difference our contributions make to our business and society while strategically assessing our community programmes. Applying this framework enables us to continuously drive improvement and deliver better, more impactful programmes.

COMMITMENT TO OUR COMMUNITIES

Community dashboard

(The community spend includes COVID-19 relief spend in the relevant categories)

		31 March 2021	31 March 2020	Commentary	Reference
Southern Africa community spend					
Education and learnerships	R £	87 878 931 4 119 130	85 714 503 4 563 470	We continued with our education and learnership programmes and allocated additional spend to moving Promaths online	
Entrepreneurship and job creation	R £	31 588 817 1 480 656	43 852 994 2 334 749	A decrease in entrepreneurship spend due to a temporary suspension of our global exposure programme due to COVID-19 and international travel restrictions	
Environment and other philanthropy	R £	43 362 477 2 032 520	21 446 328 1 141 810	An increase in philanthropy spend due to our contribution to COVID-19 relief efforts	
Total Southern Africa community spend	R	162 830 225	151 013 825		
Total Southern Africa community spend	£	7 632 305	8 040 028		
UK and Other community spend					
Education and learnerships		351 936	370 542	A decrease in education spend due to face-to-face events moving online during COVID-19	
Entrepreneurship and job creation		336 175	307 568	An increase in entrepreneurship spend due to a growth in appetite, and opportunities across all areas of the business	
Environment and other philanthropy		1 532 022	1 086 586	An increase in spend due to our food bank initiative, as well as funds previously allocated to other areas, reallocated due to COVID-19	
Total UK and Other community spend (£)		2 220 132	1 764 696		
Group community spend					
Education and learnerships		4 471 066	4 934 012		
Entrepreneurship and job creation		1 816 830	2 642 317		
Environment and other philanthropy		3 564 541	2 228 396		
Total group community spend (£)		9 852 437	9 804 725		
UK and Other community spend including B4SI		2 237 059	1 825 799	Business for Societal Impact (B4SI) (formerly the London Benchmark Group) is the global standard for measuring, benchmarking and reporting on corporate community investment in the UK	This report: page 43
Group community spend including B4SI (£)		9 869 364	9 865 828		

COMMITMENT TO OUR COMMUNITIES

Community dashboard

continued

	31 March 2021	31 March 2020	Commentary	Reference
Spend as a % of operating profit	2.6%	2.3%	Target maintained at >1.0%	This report: pages 42 and 43
Percentage spend on education and entrepreneurship	63.8%	77.3%		
Contribution to the South African matric mathematics distinctions through our Promaths programme	5%	5%	Impact measurement	This report: pages 44 and 45
Contribution to the South African matric science distinctions through our Promaths programme	6%	6%	Impact measurement	
Number of high school bursaries granted in South Africa	49	46		
Number of university bursaries granted in South Africa	101	125	A decrease in university bursaries awarded due to the impact of COVID-19	
Total volunteering hours	9 468	6 095		This report: pages 53 and 54
Volunteering hours in South Africa	6 433	2 878	An increase in hours from 2020 due to the response to online volunteering during the COVID-19 pandemic	
Volunteering hours in the UK, Channel Islands and Ireland	3 035	3 217	All staff in the UK are given two days paid leave to volunteer with our community partners	
Children reached through Investec Rhino Lifeline since inception	39 800	28 900		

05

Commitment to the environment and climate change



We recognise the complexity and urgency of climate change. We are committed to supporting the transition to a clean and energy-efficient world while preserving biodiversity and the well-being of our planet.

Introduction

We are committed to supporting the transition to a clean and energy-efficient economy.

Our approach to climate change supports the transition to a cleaner, more energy-efficient and sustainable global economy that is conscious of its use of limited natural resources. The greatest impact we can have on climate change (SDG 13) and life on land (SDG 15) is through our business contributions to SDG 6, SDG 7, SDG 9 and SDG 11.

Our commitment to the environment and climate change includes:

Our climate change position statement

Our climate change framework

Managing and mitigating climate change impact within our operations

Addressing climate change risks within our business

Addressing climate change within our supply chain.

Through our commitment to our environment, we contribute to the following SDGs: SDG 6, SDG 7, SDG 9, SDG 11, SDG 13 and SDG 15.



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

We recognise the complexity and urgency of climate change and therefore commit to ongoing net-zero carbon emissions within our direct global operations

We have a very small direct carbon impact due to our specialised business model, that does not depend on a branch network

The greatest impact we can have is to partner with our clients to decarbonise their activities and to offer products and services that help accelerate a cleaner, healthier world.

Maintained our

net-zero

carbon status in our Scope 1, Scope 2 and operational Scope 3 emissions for the third financial year

Sourcing almost

100%*

of our Scope 2 energy from renewable sources through renewable energy certificates

Our banking book fossil fuel exposures reduced to

1.13%

of gross credit and counterparty exposures as at March 2021

(2020: 1.30%)

Maintained a

B-rating

in the CDP against an industry average of B

* 1% of our smaller offices are not using renewable energy certificates.

Our climate change position statement

We recognise the complexity and urgency of climate change. Our environmental policy considers the risks and opportunities that climate change presents to the global economy.

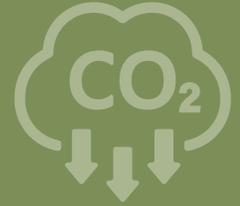
We believe that as a specialised financial services organisation, with our positioning in both the developed and emerging worlds, we have the opportunity to make a meaningful impact in addressing climate change. We support the Paris Agreement's aim of holding the increase in the global average temperature to well below 2°C compared to pre-industrial levels and pursuing efforts towards limiting it to 1.5°C. We also recognise the urgency and need to accelerate action, which has been incorporated into our approach.

We play an important role in funding a sustainable economy that is cognisant of the world's limited natural resources and promotes carbon reduction. Climate change could directly affect our operations, communities and clients through increasing severity of weather events (physical risks), or indirectly through legislative, regulatory or policy responses, such as carbon pricing and climate change adaptation or mitigation policies (transition risks), or through litigation risks pertaining to climate change breach of underlying legal frameworks. Bank lending and investments contribute essential capital for carbon intensive industries which is critical for accelerating development in renewable and clean energy. We have an important role to play in terms of advocacy and collaboration and our chief executive, Fani Titi, is one of 30 CEOs from around the world involved in the UN Global Investors for Sustainable Development (GISD) Alliance.

We understand the importance of various industries, including the energy sector, for the global economy. We need to find a balance between the need for increasing energy access and economic growth (particularly in our South African business) with the urgency to reduce carbon emissions across all areas

of operation. Consequently, we will be cautious and orderly in our approach to this transition, which is not solely focused on the next decade but rather 20, 30 and 40 years ahead. As such, we support the transition to a zero-carbon economy while realising that this might take time due to socio-economic constraints. We have a global business and operate in both the developed and developing world with varying economic, social and environmental contexts. Our businesses use their specialist skills in advisory, lending and investing to support clients and stakeholders to move as quickly and smoothly as possible towards a zero-carbon economy. The transition cannot happen in isolation of the realities of the communities in which we and our clients operate, and we welcome the voice of all stakeholders as we make the move together to a cleaner, zero-carbon world.

We also have an important role to play in terms of advocacy and collaboration. We participate in a number of workshops and taskforce groups internationally which share learnings and promote a cohesive approach for the financial sector.



Approach to net-zero

As a specialised financial services organisation with a small physical presence, the direct environmental and social impacts of Investec's daily operations are limited. We embrace our responsibility to understand and manage our own carbon footprint. We have maintained a net-zero carbon status in our Scope 1, 2 and operational Scope 3 emissions for the third financial year and are committed to ongoing carbon neutrality. Our priority is to avoid, then limit and minimise our direct carbon impact from day-to-day operations as well as create awareness to encourage positive sustainable behaviour among our stakeholders. This may include procuring energy from renewable sources or acquiring renewable energy certificates. Only then will we offset our remaining carbon dioxide emissions to ensure a net-zero direct carbon impact. We also continue to reduce our historic carbon impact through our various voluntary community initiatives.

We acknowledge that the widest and most impactful influence we can have is to manage and reduce our carbon emissions in our lending and investing portfolios (Scope 3 financed activities). As such, we are working together with the Partnership for Carbon Accounting Financials (PCAF) to measure our financed emissions and to establish a baseline towards a net-zero path. We are building capacity within our specialist skills in advisory, lending and investing to support our clients and stakeholders to move as quickly and smoothly as possible towards a zero-carbon economy.

We also focus on protecting biodiversity and promoting the well-being of our planet. Environmental considerations are incorporated when making lending and investment decisions. Furthermore, where appropriate, we share resources and intelligence to support global efforts to combat illegal wildlife trade. We are signatories to the United for Wildlife Financial Taskforce which leverages the existing global financial crime architecture to support efforts to combat illegal wildlife trade.

COMMITMENT TO THE ENVIRONMENT AND CLIMATE CHANGE

Climate change framework: transitioning to a zero-carbon economy

Strategy

We see climate change as both a business opportunity and a risk and therefore our strategy is based on the following:

- Supporting the Paris Climate Agreement and acknowledging the urgency of climate change
- Minimising our direct negative carbon impacts and committing to ongoing carbon neutrality
- Investing in products, services and businesses that help accelerate the transition
- Supporting our clients as they transition their business operations and offerings
- Engaging with stakeholders to inform our climate strategy as it evolves
- Actively participating in industry discussions to ensure an aligned and comprehensive approach.

Governance

Board of directors

- At the highest governance level, the board has the ultimate responsibility to monitor how well the group is operating as a responsible organisation
- This includes considerations around climate-related risks and opportunities when reviewing the group strategy
- The board is supported by the DLC Social and Ethics Committee (DLC SEC) which is responsible for monitoring all the non-financial elements of sustainability.

Senior leadership

- We have a Group ESG Executive Committee, mandated by the group's executive directors that reports relevant ESG matters to the DLC SEC and Group ERC.

Publicly available policies and statements

- Environmental policy and climate change statement
- Fossil fuel policy
- Operational resilience statement.



Refer to page 23 in volume two of the Investec group's 2021 integrated annual report for our governance framework. Our TCFD report is available on our website

Management

Compliance and screening

- We identify climate risks by integrating ESG considerations into our day-to-day operations
- We assess climate risks and follow the 'do no harm' principle through screening to ensure responsible lending and investing.

Risk management

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

Environmental management

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

Business opportunities

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



Measurement

Compliance and screening

- We have committed to an ongoing net-zero direct carbon footprint
- We follow the recommendations set out by the TCFDs and the regulatory guidance in our two core jurisdictions
- We disclose our full energy lending portfolio including fossil fuel exposures across the group
- We include non-financial and ESG related targets within executive remuneration with a total weighting of 20% of short-term incentives and 25% of long-term incentives.



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

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

Key achievements in FY 2021

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

Areas of focus for FY 2022 and beyond

- Measuring and reporting on Scope 3 financed emissions using the PCAF methodologies
- Assess viability of net-zero commitments within our Scope 3 financed emissions.

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

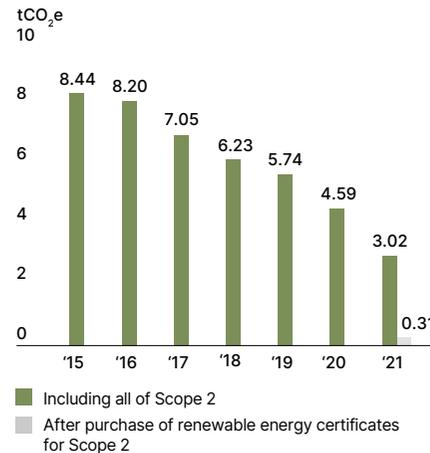
- Reducing energy consumption
- Reducing water usage
- Reducing overall waste
- Promoting sustainable procurement
- Increasing waste recycling rates
- Promoting sustainable travel
- Reducing single-use plastic.

Acknowledging that we cannot continue consuming natural resources at the current rate, we focus on ways to ensure the security of natural resources in all operations, draw energy from renewable sources where possible, and source only from responsible suppliers.

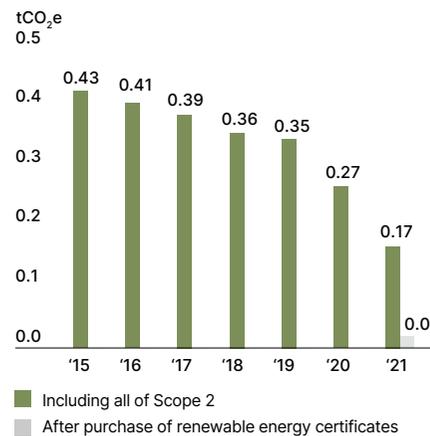
Breakdown of group emissions

Over the past seven years, our intensity indicators have steadily declined. We continue to find ways to reduce our environmental impact, and offset what remains with credible and high quality carbon credits.

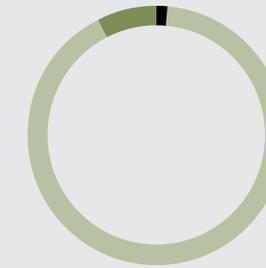
Emissions per average headcount



Emissions per m² office space



Group carbon footprint for the year ended 31 March 2021



Total after carbon offsets and the purchase of renewable energy certificates

0 tCO₂ emissions

- Scope 1: 349 tCO₂ emissions
- Scope 2: 23 365 tCO₂ emissions
- Scope 3: 1 935 tCO₂ emissions

Total before carbon offsets and the purchase of renewable energy certificates: 25 649 tCO₂ emissions

Due to the COVID-19 pandemic and working from home, there has been a significant decrease in emissions

Work-from-home emissions have been included in our Scope 3 emissions

Renewable energy certificates (zaRECs for Investec Limited and REGOs for Investec plc) were used as we source renewable energy options to meet our operational electricity needs

High quality carbon credits were used to offset our remaining carbon footprint

While operational efficiencies have been made over the course of the year, we acknowledge that our 37% decrease is largely due to the impact of COVID-19.

COMMITMENT TO THE ENVIRONMENT AND CLIMATE CHANGE

Group carbon footprint

Our respective carbon footprints have been calculated according to the international Greenhouse Gas (GHG) Protocol's Corporate Accounting and Reporting Standard (revised edition). Our environmental data collection system allows us to track and manage our direct operational impact. This tool imports data from various sources, consolidates the information and calculates our carbon footprint. The implementation of this tool allows us to produce reliable emissions data, accurately build a history of our carbon footprint and assists in setting targets for future emissions. Every year, we endeavour to improve the thoroughness of our data collection processes. Within each geography, the environmental manager is responsible for monitoring the GHG emissions.

Assessment parameters

Consolidation approach

- Operational control

Emission factor data source

- DEFRA (2020), IEA, eGRID (for New York electricity) and Eskom (for South Africa electricity)

Intensity ratio

- Emissions per average headcount
- Emissions per office space m²

Independent assurance

- Limited assurance provided by KPMG for the years ended: 31 March 2020 and 31 March 2021

Coverage

- Coverage of environmental information covers >95% of our business operations. Materiality set at 5%

Notes:

- Due to the COVID-19 pandemic and working from home, there has been a significant decrease in emissions.
- In our efforts to present a complete picture, we have included work-from-home emissions, based on assumptions of energy used during working hours by all full time employees (FTE). A methodology was developed using the EcoAct whitepaper as guidance.
- Renewable energy certificates (zaRECs for Limited and REGOs for our UK offices) were used as we source renewable energy options to meet our operational electricity needs.
- Carbon credits were used to offset our remaining carbon footprint.
- While operational efficiencies have been made over the course of the year, we acknowledge that our 37% decrease is largely due to the impact of COVID-19.

* Includes permanent and temporary employees.

^ Not externally assured.

	Units	31 March 2021		31 March 2020	
		Consumption in unit of measure	Tonnes of CO ₂ equivalent	Consumption in unit of measure	Tonnes of CO ₂ equivalent
		349		993	
Scope 1					
Energy	Natural gas	kWh	291 400	54	949 625
	LPG stationary	L	1 166	2	25 746
	CO ₂ purchased	kg	37	-	281
	Diesel	L	47 986	122	137 934
Refrigerant	Refrigerant	kg	74	111	186
Employee travel	Vehicle fleet	km	346 341	60	745 502
		23 365		29 151	
Scope 2					
Energy	Electrical energy consumption	kWh	25 991 259	23 365	33 207 457
		1 935		10 420	
Scope 3					
Paper	Paper consumption	t	39	38	283
Waste	General waste	t	81	36	330
Employee travel	Rail travel	km	84 164	3	2 992 773
	Road business travel	km	613 189	105	2 653 807
	Taxi	km	17 042	3	121 168
	Commercial airlines	km	918 662	241	30 209 739
Work-from-home emissions	Electrical energy consumption	kWh	1 438 012	941	-
	Natural gas	kWh	1 626 111	299	-
	LPG stationary	L	173 373	270	-
		25 649		40 564	
Total emissions					
No scope					
Water	Water consumption	kl	51 148		91 346
Recycled waste [^]	Recycled waste	t	122		600
Intensity					
				3.02*	4.59*
				0.17	0.27
				6.02*	10.33*
Intensity excl Scope 2					
				0.31*	4.59
				0.02	0.27
Climate change commitments					
Scope 2 zaRECs		MWh	21 838	22 192	-
Scope 2 REGOs in the UK		MWh	3 650	851	-
Carbon credits				2 633	40 564
		(27)		-	
Total emissions after mitigation					

COMMITMENT TO THE ENVIRONMENT AND CLIMATE CHANGE

Environmental highlights for Southern Africa



We achieved net-zero carbon emissions for the group for the third financial year, through purchasing high quality carbon credits, and commit to ongoing carbon neutrality.

We achieved net-zero emissions in Scope 2 (electrical energy) using renewable energy certificates for our South African and Mauritius operations.

Our staff participated in an internal initiative, **Grow4Good** where they purchased and grew their own home gardens during lockdown and donated a home garden to a charity. This cemented a more sustainable lifestyle while working from home.



We encouraged staff, through internal communication to attend the virtual **UN Global Compact Leaders Summit**.

This raised the profiles of our three young Sustainable Development Goals innovators, who presented at the summit on 16 June 2020.

31 members of staff are signed up in the UN Global Compact Academy where they are able to accelerate their knowledge on a variety of sustainability topics.

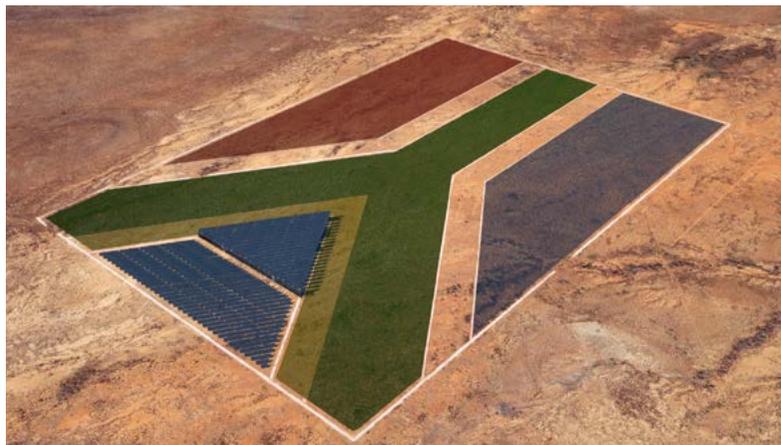


Energy reduction initiatives that took place over the course of the year include:

Chiller upgrades utilising heat recovery	Heat pump technology for heating water
Improved glazing and blinds for more efficient heating and cooling	Lighting upgrades utilising LED technology

The measurement of the reductions for the next year will require a case-by-case review to highlight the benefits in each instance.

We purchased one hectare of **Spekboom** through the Giant Flag initiative to further neutralise carbon emissions for previous years. The Spekboom plant is an indigenous succulent that grows wild in the Eastern Cape and has an incredible capacity to offset carbon.



Our environmental sustainability team manages the group's internal environmental initiatives in South Africa. Even while working from home, we have **built awareness around our key themes of energy, water and waste**.

Investec offices joined millions of people across the world who switched off their lights for Earth Hour at 20:30 on Saturday 27 March 2021.

COMMITMENT TO THE ENVIRONMENT AND CLIMATE CHANGE

Carbon footprint for Southern Africa				31 March 2021		31 March 2020	
				Consumption in unit of measure	Tonnes of CO ₂ equivalent	Consumption in unit of measure	Tonnes of CO ₂ equivalent
			Units				
Scope 1					296		818
Energy	LPG stationary	L	1 166	2	25 746	39	
	CO ₂ purchased	kg	37	-	281	-	
	Diesel	L	47 986	122	137 934	358	
Refrigerant	Refrigerant	kg	74	111	186	287	
Employee travel	Vehicle fleet	km	346 341	60	745 502	135	
Scope 2					22 192		27 114
Energy	Electrical energy consumption	kWh	21 837 887	22 192	26 220 371	27 114	
Scope 3					1 363		5 611
Paper	Paper consumption	t	12	11	142	133	
Waste	General waste	t	73	32	295	173	
	Road business travel	km	454 400	78	1 483 039	263	
	Commercial airlines	km	848 720	187	17 677 304	5 042	
Work-from-home emissions	Electrical energy consumption	kWh	772 249	786	-	-	
	LPG stationary	L	173 373	270	-	-	
Total emissions before carbon mitigation					23 851		33 543
No scope							
Water	Water consumption	kl	50 394		81 148		
Recycled waste [^]	Recycled waste	t	23		158		
Intensity							
Emissions per average headcount					5.00*		6.96*
Emissions per m ² office space					0.23		0.32
Water consumption per average headcount				kl	10.56*		16.83*
Intensity excl Scope 2							
Emissions per average headcount					0.35*		6.96
Emissions per m ² office space					0.02*		16.83
Climate change mitigation							
Scope 2 zaRECs		MWh	21 838	22 192	-	-	
Carbon credits				1 686		33 543	
Total emissions after mitigation					(27)		-

Total after carbon offsets and renewable energy certificates

0 tCO₂
emissions (2020: 0 tCO₂)

Notes:

- 1 Due to the COVID-19 pandemic and working from home, there has been a significant decrease in emissions.
 - 2 In our efforts to present a complete picture, we have included work-from-home emissions, based on assumptions of energy used during working hours by all FTE. A methodology was developed using the EcoAct whitepaper as guidance.
 - 3 Renewable energy certificates (zaRECs) were used for Scope 2 as we source renewable energy options to meet our operational electricity needs.
 - 4 Carbon credits were used to offset our remaining carbon footprint.
 - 5 While operational efficiencies have been made over the course of the year, we acknowledge that our 29% decrease is largely due to the impact of COVID-19.
- * Includes permanent and temporary employees.
^ Not externally assured.

Wonderbag

We purchased Wonderbag carbon credits to offset the remaining 10% of our Scope 1, 2 and operational Scope 3 emissions for the Investec group. This project, registered under the Verified Carbon Standard, allows us to credibly offset our remaining carbon footprint emissions and at the same time make a sustainable social impact in South Africa.

The Wonderbag is a non-electric, heat-retention cooker that allows a pot of food that has been brought to the boil on a stove or fire, to continue cooking for hours after it has been removed from the direct fuel source.



For more information on Wonderbags, click here

COMMITMENT TO THE ENVIRONMENT AND CLIMATE CHANGE

Environmental highlights for the UK and other

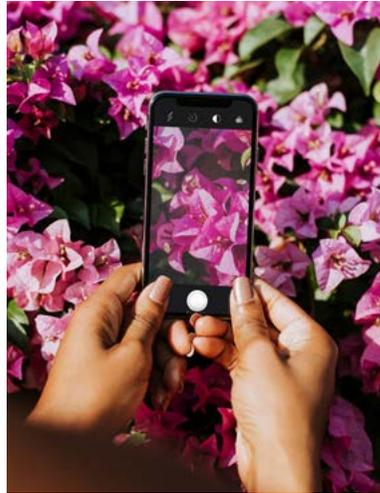
Our UK head office's Environment Management System (EMS) covering the operational aspects of our building, and the Energy Management System (EnMS) covering the energy management in 22 of our UK, Channel Islands and Ireland buildings, **retained certification to the international environmental standards ISO 14001** (first achieved in 2012) and ISO 50001 (first achieved in 2018) respectively.

We aim to roll the ISO 14001 across the rest of our UK and Channel Islands offices in 2021.



Our UK head office **won the Plastic Free City Award in the City of London Corporation's Clean City Awards Scheme in 2020** for our efforts in eliminating single use plastic throughout our operations. We also **won the Communication and Engagement Award** for our behaviour change campaigns and staff engagement programmes. Furthermore, we were awarded a **special commendation in the Chairman's Cup for large sites category** for our work in supporting 18 food banks over six months through COVID-19 and **received a gold award in the Resource and Circular Economy category**.

Investec **achieved platinum status once again in the City of London Corporation's Plastic Free City Pledge**. The Pledge responds to the major environmental problems associated with the overuse of single-use plastic including its disposal. Investec has maintained platinum status since joining the pledge in 2018 because of our long-established practices of replacing single-use plastic from our operations with reusable alternatives.



We **offered staff a home-based volunteering programme** during COVID-19. The volunteering opportunities focused on reconnecting staff with their local communities to create lasting positive impacts and included the following offerings: mini allotment packs for staff to grow plants and vegetables; inviting staff to undertake a #Trashtag litter pick in their local areas; encouraging staff to become a 'citizen scientist' for a day to collect data and photographs of plants and animals on behalf of the Centre for Ecology; and supporting the National History Museum's plumage programme where staff were tasked with aiding the research of rare bird species.

The **efficiency of our energy and carbon performance within our operations is a key focus for us**. This year our greenhouse gas emissions are 74.4% lower than last year, while the intensity of 5.0 tCO₂e per employee is 27.8% lower than the previous year.

We **hosted a virtual campaign for a week in March 2021**, to ensure staff in the UK had the resources and know-how to make positive, sustainable changes in and around their homes. The online lunch-and-learn sessions hosted expert guest speakers covering the themes of sustainable clothing, sustainable food, green energy and waste management applicable to working from home. Over 100 staff attended the lunch-and-learn sessions and a further 450 staff engaged with the content we provided on our intranet.

Our UK head office's waste management system was **successfully re-certified to the Carbon Trust Waste Standard, scoring a best practice management score of 85%** (having first certified to the standard in 2012), the certification is awarded to organisations that demonstrate high achievement in managing and reducing waste output and improving resource efficiency.

We provided staff with a **series of online sustainable living workshops** to help them learn how to make **positive changes to their personal and professional lives that benefit their wellbeing** and that of the natural environment. To date we have hosted 16 virtual workshops engaging over 250 staff, covering topics such as personal carbon footprints, sustainable food, climate justice and sustainable fashion.

We are **exploring alternatives to our current PVC plastic bank cards** that we issue to clients. In February 2021, we placed an order for cards made from 85% recycled plastic with a view to switching to 100% recycled cards when the product is available later in the year. The switch to more environmentally responsible bank cards will reduce the card's carbon footprint by up to 36%, and prevent the disposal of plastic going to landfill.



COMMITMENT TO THE ENVIRONMENT AND CLIMATE CHANGE

Carbon footprint for UK and Other

				31 March 2021		31 March 2020	
				Consumption in unit of measure	Tonnes of CO ₂ equivalent	Consumption in unit of measure	Tonnes of CO ₂ equivalent
				Units			
Scope 1					54		175
Energy	Natural gas	kWh		291 400	54	949 625	175
Scope 2					1 172		2 038
Energy	Electrical energy consumption	kWh		4 153 372	1 172	6 987 086	2 038
Scope 3					572		4 809
Paper	Paper consumption	t		28	27	141	139
Waste	General waste	t		8	4	35	5
Employee travel	Rail travel	km		84 164	3	2 992 773	122
	Road business travel	km		158 789	27	1 170 768	207
	Taxi	km		17 042	3	121 168	18
Work-from-home emissions	Commercial airlines	km		69 942	54	12 532 435	4 317
	Electrical energy consumption	kWh		665 762	155	-	-
	Natural gas	kWh		1 626 111	299	-	-
Total emissions before carbon mitigation					1 798		7 021
No scope							
Water	Water consumption	kl		754		10198	
Recycled waste [^]	Recycled waste	t		99		442	
Intensity							
Emissions per average headcount					0.48*		1.75*
Emissions per m ² office space					0.04		0.15
Water consumption per average headcount				kl	0.20*		2.54*
Intensity excl Scope 2							
Emissions per average headcount					0.25*		1.75
Emissions per m ² office space					0.02		0.15
Climate change mitigation							
Scope 2 REGOs in the UK		MWh		3 650	851	-	-
Carbon credits					947		7 021
Total emissions after mitigation					-		-

Total after carbon offsets and renewable energy certificates

0 tCO₂
emissions (2020: 0 tCO₂)

Notes:

- 1 Due to the COVID-19 pandemic and working from home, there has been a significant decrease in emissions.
 - 2 In our efforts to present a complete picture, we have included work-from-home emissions, based on assumptions of energy used during working hours by all FTE. A methodology was developed using the EcoAct whitepaper as guidance.
 - 3 Renewable energy certificates (REGOs) were used for our UK offices as we source renewable energy options to meet our operational electricity needs.
 - 4 Carbon credits were used to offset our remaining carbon footprint.
 - 5 While operational efficiencies have been made over the course of the year, we acknowledge that our 74% decrease is largely due to the impact of COVID-19.
- * Includes permanent and temporary employees.
[^] Not externally assured.

For our Streamlined Energy and Carbon Reporting (SECR) report, click here

COMMITMENT TO THE ENVIRONMENT AND CLIMATE CHANGE

Addressing climate change risks within our business (ESG risks)

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

Key achievements in FY 2021

- Implemented more robust ESG screening, measurement, and reporting into our risk management processes
- Joined the Partnership for Carbon Accounting Financials (PCAF) to collaborate with peers on best practice in measuring Scope 3 financed emissions
- Automated ESG screening in the Investec plc risk management process.

Areas of focus for FY 2022 and beyond

- Continue to enhance processes for ESG screening, measurement and reporting
- Measurement of carbon intensity within our Scope 3 lending and investment portfolios using the PCAF methodologies
- Assess viability of net-zero commitments within our investment and lending portfolios
- Automate ESG screening in the Investec Limited risk management process.

Social, environmental and ethical risk considerations are implicit in our values, culture and code of conduct and are applied as part of our ESG risk framework.

The group supports the precautionary approach to ESG and strives to minimise and prevent investing in projects or dealing with counterparties where potential and unmitigated environmental degradation might occur. The group recognises that identifying and quantifying environmental risk should be part of the normal process of risk assessment and management within businesses. We engage with our clients on sustainability issues in order to minimise the risks and require clients to meet appropriate technical, governance, transparency, social and environmental standards. For example:

- As part of our client on-boarding process, we assess, where appropriate, potential clients for various types of risks including whether they are behaving responsibly in their business activities
- ESG risks are identified and assessed as part of the transaction due diligence processes
- Operational activities are assessed for compliance with relevant environmental, health and safety, and labour rights regulations
- We regularly review sensitive sectors and activities prone to bearing environmental and social risks.

We follow the guidelines supplied by the IFC to categorise our general finance and lending activities into high, medium and low risk.



Fossil fuel exposures

The transition to a zero-carbon world cannot be done in isolation from the realities of the communities in which we, and our clients, operate. When assessing our participation in fossil fuel activities, we consider a variety of financial, socio-economic and environmental factors relevant to a local context (for example poverty, growth, unemployment and carbon impact). We apply prudent due diligence to all fossil fuel activities (including extraction, power generation, infrastructure and industrial processes) which go through rigorous process and require senior decision-making approval. Investec's appetite for this sector is reviewed annually at the executive risk appetite forum and the DLC SEC.

Our group fossil fuel policy is available on our website

1.13%
fossil fuel exposure as a % of GCCE* (2020: 1.30%)

4.0%
coal exposure as a % of total energy lending portfolio (2020: 7.6%)

* Gross credit and counterparty exposure.

COMMITMENT TO THE ENVIRONMENT AND CLIMATE CHANGE

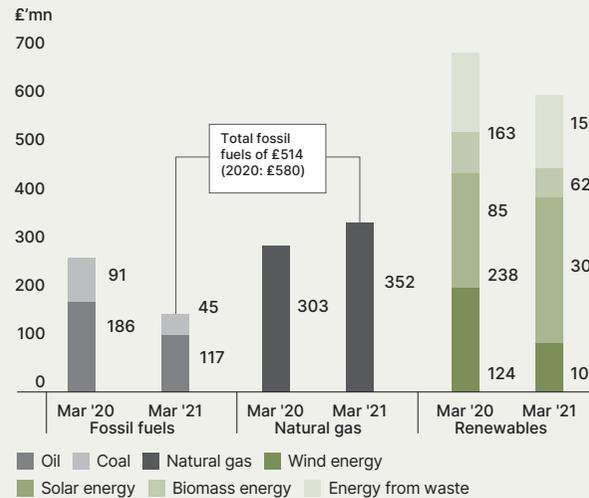
Energy lending portfolio for Investec group

An important aspect of our approach is a deliberate focus on financing infrastructure solutions that promote renewable and clean energy, stimulate economic growth and provide access to essential services. A transition away from fossil fuels needs to occur in a just and orderly way, while at the same time protecting the socio economic considerations, especially in the developing economies where we have a presence. We focus on climate resilience as a priority for our businesses, including the communities we operate within. Over the past year, we screened all potential fossil fuel transactions and implemented our fossil fuel policy to ensure deliberate adherence to its guidelines.

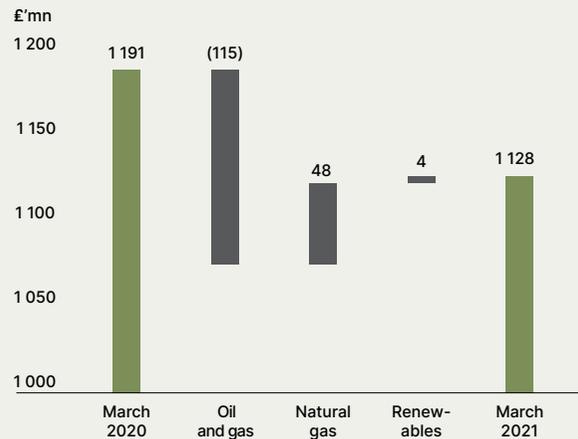
While our overall fossil fuel exposures decreased, we are conscious that we operate on the African continent which severely lacks access to clean and renewable energy, in addition to a myriad of socio-economic needs. We are therefore aware that we may face fluctuations in our fossil fuel exposures from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

The energy mix within Investec's energy portfolio incorporates various aspects of the value chain. This includes power generation, extraction activities, distribution and utilities, as well as, associated infrastructure. These activities consist of traditional drilling, supply and distribution of fuel, and infrastructure such as pipelines, wells, storage and processing plants.

Energy lending portfolio for Investec group



Energy lending portfolio for Investec group



Coal as a % of GCCE*
0.10%
(2020: 0.20%)

Fossil fuels as a % of GCCE*
1.13%
(2020: 1.30%)

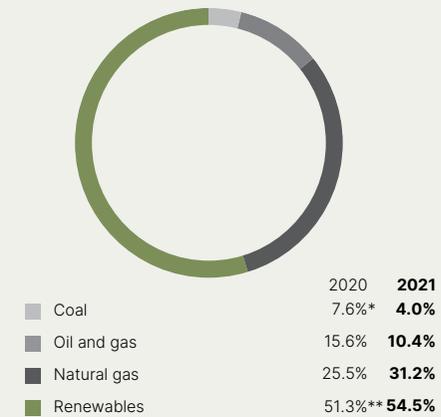
Coal as a % of core loans and advances
0.17%
(2020: 0.36%)

Fossil fuels as a % of core loans and advances
1.92%
(2020: 2.30%)

Coal exposure as a % of total energy lending portfolio
4.0%
(2020: 7.6%**)

* Gross credit and counterparty exposure.
** March 2020 restated to include a coal exposure that was not accounted for at the time of reporting.

2021 Breakdown of Investec group energy portfolio (%)



* March 2020 restated to a coal exposure that was not accounted for at the time of reporting.
** March 2020 restated to include a renewable exposure that was not accounted for at the time of reporting.

COMMITMENT TO THE ENVIRONMENT AND CLIMATE CHANGE

Energy lending portfolio for Investec plc

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

Over the past year we have seen a decrease in our fossil fuel exposures. Existing fossil fuel exposures are managed in accordance with our fossil fuel policy with a deliberate focus on minimising these exposures where possible. As natural gas is seen as a transition fuel, we may see an increase in these exposures as we transition to a zero-carbon world. Where opportunities exist, we will focus on financing infrastructure solutions that promote renewable and clean energy as we leverage our international expertise in this sector.



Coal as a % of GCCE*
0.08%
(2020: 0.11%)

Coal as a % of core loans and advances
0.13%
(2020: 0.19%)

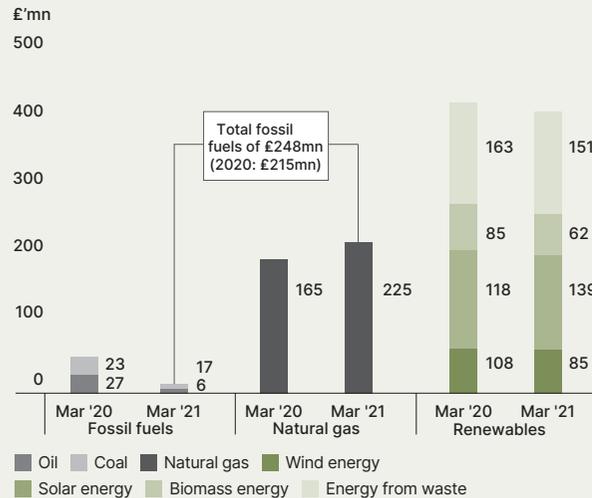
Coal exposure as a % of total energy lending portfolio
2.40%
(2020: 3.40%**)

Fossil fuels as a % of GCCE*
1.12%
(2020: 1.15%)

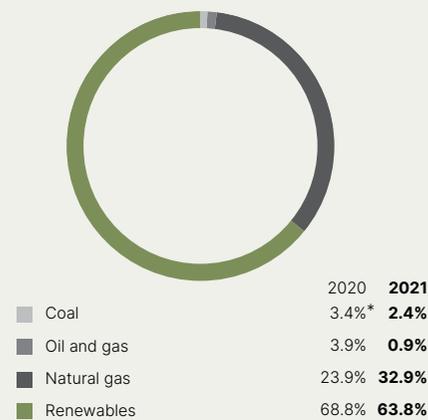
Fossil fuels as a % of core loans and advances
1.98%
(2020: 1.79%)

* Gross credit and counterparty exposure.
** March 2020 restated to include a coal exposure that was not accounted for at the time of reporting.

Energy lending portfolio for Investec plc



2021 Breakdown of Investec plc energy portfolio (%)



* March 2020 restated to include a coal exposure that was not accounted for at the time of reporting.

COMMITMENT TO THE ENVIRONMENT AND CLIMATE CHANGE

Energy lending portfolio for Investec Limited

South Africa is significantly dependent on coal for its energy requirements, which makes it challenging to find a balance between the need for increasing energy access and economic growth in the country and the urgency to reduce carbon emissions. The mix of our energy portfolio in South Africa reflects the trajectory of the country's energy transition. We see natural gas as part of this transition in the short-to-medium term as the country shifts away from coal and builds up renewable sources.

We have seen a decrease in our coal exposure over the past year but are taking a cautious approach due to the needs and dependency of a developing economy on fossil fuels. Where possible we will manage this exposure against our stringent fossil fuel policy while taking the socio-economic factors and the country's ambitions towards a net-zero future into consideration. Where opportunities exist, we will focus on financing infrastructure solutions that promote renewable and clean energy as we leverage our international expertise in this sector.



Coal as a % of GCCE*
0.12%
(2020: 0.30%)

Coal as a % of core loans and advances
0.20%
(2020: 0.51%)

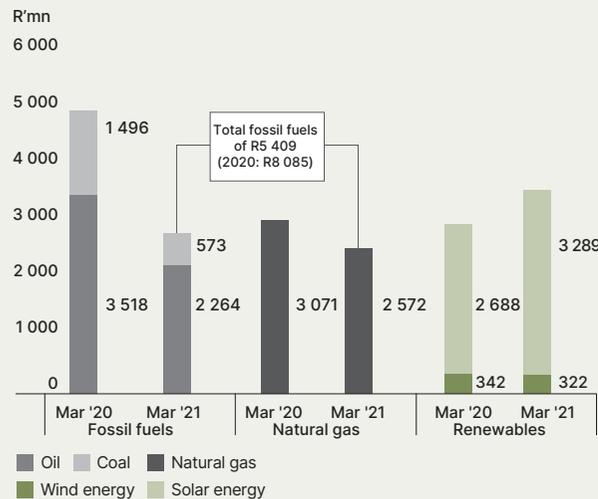
Coal exposure as a % of total energy lending portfolio
6.30%
(2020: 13.48%**)

Fossil fuels as a % of GCCE*
1.14%
(2020: 1.60%)

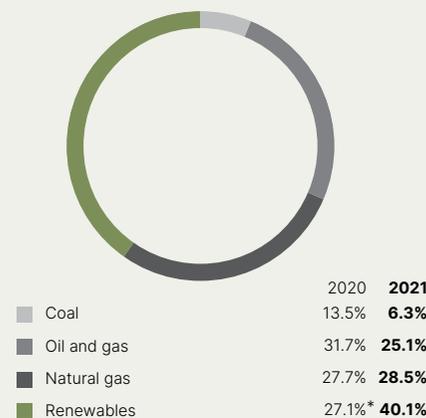
Fossil fuels as a % of core loans and advances
1.86%
(2020: 2.77%)

* Gross credit and counterparty exposure.
** March 2020 restated to include a coal exposure that was not accounted for at the time of reporting.

Energy lending portfolio for Investec Limited



2021 Breakdown of Investec Limited energy portfolio (%)



* March 2020 restated to include a renewable exposure that was not accounted for at the time of reporting.

Equator Principles

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

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

Equator Principles disclosures: power and infrastructure portfolio for Investec group (including Investec Limited and Investec plc)

	31 March 2021				31 March 2020				31 March 2019			
	Category A	Category B	Category C	Total	Category A	Category B	Category C	Total	Category A	Category B	Category C	Total
Sector												
Mining	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	4	4	-	-	-	-	-	3	2	5
Oil and gas	-	-	-	-	-	-	-	-	-	-	-	-
Power	-	4	6	10	-	5	3	8	-	14	3	17
Others	-	3	1	4	-	1	8	9	-	3	1	4
Total	-	7	11	18	-	6	11	17	-	20	6	26
Region												
Americas	-	3	6	9	-	4	3	7	-	10	1	11
EMEA	-	3	4	7	-	2	7	9	-	6	3	9
Asia Pacific	-	1	1	2	-	-	1	1	-	4	2	6
Total	-	7	11	18	-	6	11	17	-	20	6	26
Country designation												
Designated	-	7	11	18	-	6	11	17	-	19	6	25
Non-designated	-	-	-	-	-	-	-	-	-	1	-	1
Total	-	7	11	18	-	6	11	17	-	20	6	26

Zero transactions in the past two years in non-designated countries

Category A Projects with potential significant adverse environmental and social risks and/or impacts that are diverse, irreversible or unprecedented.
Category B Projects with potential limited adverse environmental and social risks and/or impacts that are few in number, generally site-specific, largely reversible and readily addressed through mitigation measures.
Category C Projects with minimal or no adverse environmental and social risks and/or impacts.

COMMITMENT TO THE ENVIRONMENT AND CLIMATE CHANGE

Addressing climate change within our supply chain

We expect our counterparties to operate and behave in an environmentally and socially appropriate and responsible manner with the same high standards as ourselves. We engage with clients and suppliers to understand their processes and policies and explore how any environmental and social risks may be mitigated.

Identifying and quantifying environmental and social risk is part of the normal process of risk assessment and management within our businesses. As part of our supplier onboarding process, we assess potential suppliers for various types of risks, including whether they are behaving responsibly in their business activities. Our due diligence processes include the identification and assessment of relevant environmental and social risks. We remain committed to the ten principles of the UN Global Compact with respect to human rights, labour, environment and anti-corruption. Our culture and values demonstrate our belief that as

an organisation, we can have a positive impact on the success and well-being of local communities, the environment and overall macro-economic stability. We support the international agenda to abolish human trafficking, slavery, forced and child labour and support the UK Modern Slavery Act 2015. Our philosophy as an organisation is to respect the dignity and worth of the individual.

We recognise the potential for our procurement and supply chain practices to be agents for change in respect of the different aspects of sustainability. We continue to engineer, within selected industries, changed outcomes across economic, social and environmental fronts. In South Africa, we commit to local sourcing where possible.

We aim to evaluate our supplier's performance against our standards, as set out below, at least every three years.

We aim to only engage with suppliers who:

- Operate in compliance with all applicable environmental, labour and anti-corruption laws and regulations of the countries in which they operate, manufacture or conduct business
- Maintain an effective environmental policy and/or environmental management system that supports environmental protection

- Do not use any form of forced or involuntary labour
- Do not employ children
- Provide equal opportunity for all employees regardless of race, ethnicity, gender, nationality, age, disability, sexual orientation or religion
- Respect the rights of their employees to freely associate and collectively bargain within the boundaries of the applicable law
- Treat their employees with respect and dignity and provide a work environment free of harassment, intimidation and bullying
- Provide a safe and healthy working environment in order to prevent workplace accidents and injuries
- Do not engage in bribery, collusive practices or any other form of corruption to obtain or retain business
- Compensate their employees to meet basic living wage standards
- Protect their employees from excessive overtime and compensate their employees for overtime according to applicable national and international laws, regulations, collective bargaining agreements and individual employment agreements.

We implemented a fully online supplier screening system across our global operations

We conduct full risk assessments, security due diligence and assess the 3rd party on operational resilience.



Our group procurement policy incorporates standards on human and labour rights, environmental and anti-corruption principles as set out in the UN Global Compact.

Summary of TCFD progress and commitments

GOVERNANCE

Pre-financial year end March 2020

- Strengthened the group environmental policy and climate change statement
- Established an ESG Executive Committee
- Released a group fossil fuel policy
- Assigned board responsibility and oversight for climate-related risks and opportunities
- Assigned senior management responsibility for climate-related risks and opportunities.

Financial year end March 2021

- Deepened the ESG skills of the group Social and Ethics Committee (DLC SEC)
- Extensive engagement with executive and senior leadership on the responsibility, risk and business opportunities related to sustainability
- Strengthened our framework to link executive directors' remuneration to ESG KPIs
- 84% of our board members participated in climate-related workshops.

Looking forward

- Identify skills gaps within the board and management with regards to climate risks
- **Build capacity** where gaps exist for the board, management and staff.

STRATEGY

Pre-financial year end March 2020

- Acknowledged the Paris Agreement's aim of holding the increase in the global average temperature to well below 2°C compared to pre-industrial levels and of pursuing efforts towards limiting it to 1.5°C
- Committed to carbon neutral emissions across all operations (Scope 1, 2 and operational Scope 3)
- Launched a structured product linked to a global environmental index.

Financial year end March 2021

- Created a Sustainable Finance Framework
- Launched a number of ESG products and services with a positive climate impact
- Received shareholder support for climate commitments and published our first TCFD report
- Strengthened our supply chain monitoring
- Started engaging with clients on their climate aspirations
- Conducted a qualitative assessment of climate risk in our own operations.

Looking forward

- Assess financed emissions in our lending and investing portfolio's to understand their **net-zero alignment** in accordance with the trajectories of the countries net-zero commitments within which we operate
- Assess impact of climate-related risks and opportunities in our business
- Collaborate on climate-related disclosures with stakeholders, for example, through PCAF.

RISK MANAGEMENT

Pre-financial year end March 2020

- Evaluated lending and investment portfolios for ESG risks
- Evaluated lending and investment portfolios for climate-related risks and opportunities.

Financial year end March 2021

- Evaluated lending and investment portfolios for general ESG risks
- Evaluated lending and investment portfolios for climate-related risks and opportunities
- Automated ESG screening incorporated into the Investec plc risk management process.

Looking forward

- Implement **automated ESG screening**, measurement and reporting within our South African operations
- Participate in the SARB climate-related stress tests for capital, and follow the BoE stress test guidelines.

METRICS AND TARGETS

Pre-financial year end March 2020

- Included non-financial and ESG-related targets within executive remuneration with a total weighting of 20% of short-term incentives and 25% of long-term incentives
- Achieved carbon neutral status across our global operations for direct emissions and committed to ongoing carbon neutral emissions across all operations
- Disclosed our fossil fuel exposure and ESG risk exposure.

Financial year end March 2021

- Achieved net-zero direct emissions for the third financial year as part of our commitment to ongoing carbon neutrality in our Scope 1, 2 and operational Scope 3 emissions
- Almost 100% of operational energy requirements (Scope 2) sourced from renewable energy through renewable energy certificates
- Joined PCAF to collaborate with peers measuring Scope 3 financed emissions
- Conducted a qualitative assessment of climate risk in our own operations.

Looking forward

- Measurement of carbon intensity within our Scope 3 lending and investment portfolios using the PCAF methodologies with an initial focus on our lending collateralised by property and mortgage portfolio's
- Continue to assess scenarios in line with industry recommendations
- Assess **net-zero commitments** within our investment and lending portfolios.

COMMITMENT TO THE ENVIRONMENT AND CLIMATE CHANGE

Environment dashboard

	31 March 2021	31 March 2020	Commentary	Reference
Fossil fuels and renewables in banking book (£'million)				
Total fossil fuel exposure	514	580	We apply prudent due diligence to all fossil fuel activities (including extraction, power generation, infrastructure and industrial processes) which go through rigorous process and require senior decision-making approval. Our appetite for this sector is reviewed annually at the executive risk appetite forum and the DLC SEC	This report: pages 67 to 70
Oil banking exposure	117	186		
Coal banking exposure	45	91		
Natural gas banking exposure	352	303		
Renewables banking exposure	615	610		
Total energy portfolio	1 128	1 191		
Renewables exposure as a % of the energy portfolio	54.5%	51.3%		This report: pages 67 to 70
Coal as a % of the energy portfolio	4.0%	7.6%		
Oil and gas exposure as a % of the energy portfolio	10.4%	15.6%		
Natural gas exposure as a % of the energy portfolio	31.2%	25.5%		
Fossil fuels as a % of gross credit and counterparty exposures	1.13%	1.30%		
Percentage of natural gas in fossil fuel exposure	68.5%	52.3%		
Natural gas as a % of gross credit and counterparty exposures	0.77%	0.68%		
Renewables as a % of gross credit and counterparty exposures	1.35%	1.37%		
Carbon footprint				
Carbon neutral status in direct operations	✓	✓	Committed to ongoing carbon neutrality in our direct operations	This report: page 62
Emissions per average headcount	3.02	4.59	Before renewable energy certificates	
Emissions per average headcount (including Scope 2 RECs)	0.31			
Emissions per m ² office space	0.17	0.27	Before renewable energy certificates	
Emissions per m ² office space (including Scope 2 RECs)	0.02			
Water consumption per average headcount	6.02	10.33		

COMMITMENT TO THE ENVIRONMENT AND CLIMATE CHANGE

Environment dashboard

continued

	31 March 2021	31 March 2020	Commentary	Reference
Scope 1 emissions	349	993	Due to the COVID-19 pandemic, and working from home, there has been a dramatic decrease in emissions. While there were operational efficiencies made over the year, we acknowledge that the decrease is largely due to the impact of COVID-19	This report: page 62
Scope 2 emissions	23 365	29 151	Before renewable energy certificates	
Renewable energy certificates purchased zaRECs (tCO ₂)	22 192	–	Renewable energy certificates were used for Investec Bank Limited and our UK offices as we sourced renewable energy options to meet our operational electricity needs	
Renewable energy certificates purchased REGOs (tCO ₂)	851	–		
Remaining Scope 2 emissions (tCO ₂)	322	29 151	There is a small number of offices where our consumption is too small for the purchase of renewable energy certificates. We offset this carbon through carbon credits	
Scope 3 emissions	1 935	10 420	Limited travel due to COVID-19 restrictions reduced the impact In our efforts to create a complete picture, we have included work from home emissions based on FTE and a methodology developed using the EcoAct whitepaper	
Total emissions	25 649	40 564	Before renewable energy certificates	
Total emissions (including Scope 2 RECs)	2 606	40 594	After renewable energy certificates	
Number of carbon credits purchased	2 633	40 594	Carbon credits purchased through Climate Neutral Group and the Wonderbag Project (Verified Carbon Standard)	
Total emissions after carbon credits	(27)	–		
Total water consumption (kl)	51 148	91 346		
Equator Principles				
Number of transactions non-designated countries	–	–	Zero transactions in the past two years in non-designated countries.	This report: page 71

06

Sustainable finance



Our strategy is to harness the expertise in our various businesses and identify opportunities to maximise impact by partnering with our clients, investors and stakeholders to support ambitious delivery of the SDGs and build a more resilient and inclusive world.

We aim to:

Build long-term value for all our stakeholders

Do no harm through ethical conduct and ESG screening

Contribute to a clean carbon transition and an inclusive society

Provide profitable, impactful and sustainable products and services

Maximise impact by aligning to the Sustainable Development Goals (SDGs).

Our two core SDG priorities



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

Our secondary SDG priorities



Highlights

UK Specialist Bank

Arranged and participated in one of the first European mid-market ESG-linked loans to the value of **€600mn**

Launched the UK's first retail ESG-linked deposit plan

Acted as financial advisor to KKR Global Impact on its investment in a leading environmental markets platform in Australia, and the largest project developer in the Australian carbon market

Participated in £639mn of renewable energy projects and financed 7 916 MW (installed capacity) of clean energy

Southern Africa Specialist Bank

Anchor investor in Revego Africa Energy Fund - Africa's first YieldCo focused on operating renewable energy projects in sub-Saharan Africa

Participated in R6.2bn of renewable energy projects and financed 50 MW (installed capacity) of clean energy

Launched a funding product for private clients to install solar power at home and link the cost to their mortgages as a repayment option

Winner of the Most Responsible Business in Africa 2020 award (overall winner category in the SERAS CSR Awards)

Investec Wealth & Investment

Joined the United Nations Principles for Responsible Banking (UN PRI) and submitted our first report



Launched the Investec Global Sustainable Equity Fund to charities, staff and family offices in mid-February 2021 and will be extending this offering to a broader client base



SDG and ESG linked product launches

Over the past financial year, we launched and participated in several sustainable finance products and innovations that complement our core and secondary SDG priorities.



“The Sustainable Equity Fund allows our clients to make their own capital part of a larger, global and vitally important movement to ensure the health and prosperity of their own future generations by investing in companies that will help deliver a more sustainable world.”

Andrew Shard
Divisional Director, International Investments in the UK

The Investec Global Sustainable Equity Fund (FSCA approved) seeks to provide investors with capital growth over the long term by identifying investments with strong sustainable and ESG characteristics. The fund is an actively managed portfolio that leverages off well-established top-down and bottom-up global investment processes. The fund comprises investments with a sustainability focus, a commitment to advancing one or more SDGs, strong or improving ESG risk ratings, and possessing business models with long-term growth and attractive returns on capital. Investments include a broad range of listed securities, including equities, exchange-traded funds and other regulated collective investment schemes.

Investec Structured Products launched a FTSE4Good 6 Year Deposit Plan 1, the UK’s first retail ESG-linked deposit plan. This product is part of Investec’s 100th launch, marking 12 years in which Investec has offered consistently available deposit and investment plans, with 1 175 matured products and no capital loss. This deposit plan is a six-year fixed-term deposit plan tied to the FTSE4Good UK 50, an index made up of the largest 50 companies in the FTSE meeting defined ESG criteria.

Investec Fund Solutions provided one of **Europe’s first ESG-linked NAV facilities** to support Bluewater Fund. Our Fund Solutions’ team arranged and underwrote the facility, benefiting from a long-term partnership with Bluewater, sectoral knowledge and deep structuring experience in the NAV and fund-financing space. Key performance indicators according to four ESG-linked goals and targets were set. If the pre-agreed KPIs and targets are met, a margin discount will be applied, which Bluewater Energy have undertaken to apply towards initiatives which are aligned to their ESG ambitions.

Investec is one of sixteen banks, and the only bank from South Africa, on the **International Chamber of Commerce (ICC)** Global Export Finance Committee, whose Sustainability Working Group (SWG) has announced a new project to review the state of sustainable finance across the export finance industry. The ICC-SWG was established in 2018 with the objective of promoting discussion and exploring the potential for the export finance industry to be more proactive in supporting the global sustainability agenda. The project will review the state of sustainable finance across the export finance industry and propose both product and policy recommendations aimed at increasing the flow of export financing towards sustainable activity.

First European mid-market ESG-linked loan to the value of €600mn

Investec is the arranger and sustainability coordinator of **one of the first European mid-market ESG-linked loans to the value of €600 million**. The loan is backed by a syndicate including State Street Corporation and Banca Intesa Sanpaolo. The facility has been structured so that it offers reduced interest payments when specific ESG goals, in areas such as environment, gender diversity and governance, are met. Any interest cost savings will be ring-fenced by Investindustrial for investments in carbon reduction initiatives, including the continued development of its portfolio of nature-based carbon reduction projects.

Partnering with our clients and incentivising them to be more impactful is a critical element of our sustainability strategy. We see the Investindustrial transaction as a significant step in using our financial expertise to address socio-economic issues and create a more sustainable world.



Quality education

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

SDG 4.3

EQUAL ACCESS TO EDUCATION

The market value of this offering has grown by **52%** since 2018 and income allocated has grown by 30.3%

Investec Wealth & Investment (IW&I) **philanthropy offering** is strategic in nature, largely focusing on supporting long-term sustainable initiatives across South Africa, and managing foundation investments to the market value of R1.2 billion. These funds have derived income for distribution to charities, on behalf of our clients, to the value of approximately R41.6 million in the past year. This income is distributed by Investec charitable trusts, in accordance with the decisions made by the respective foundation trustees. Of the funds allocated, 36% went to food security, 35% to education, 15% to welfare and humanitarian causes, 7% to healthcare, 5% to social justice initiatives and 2% to animal welfare.

For more information click here

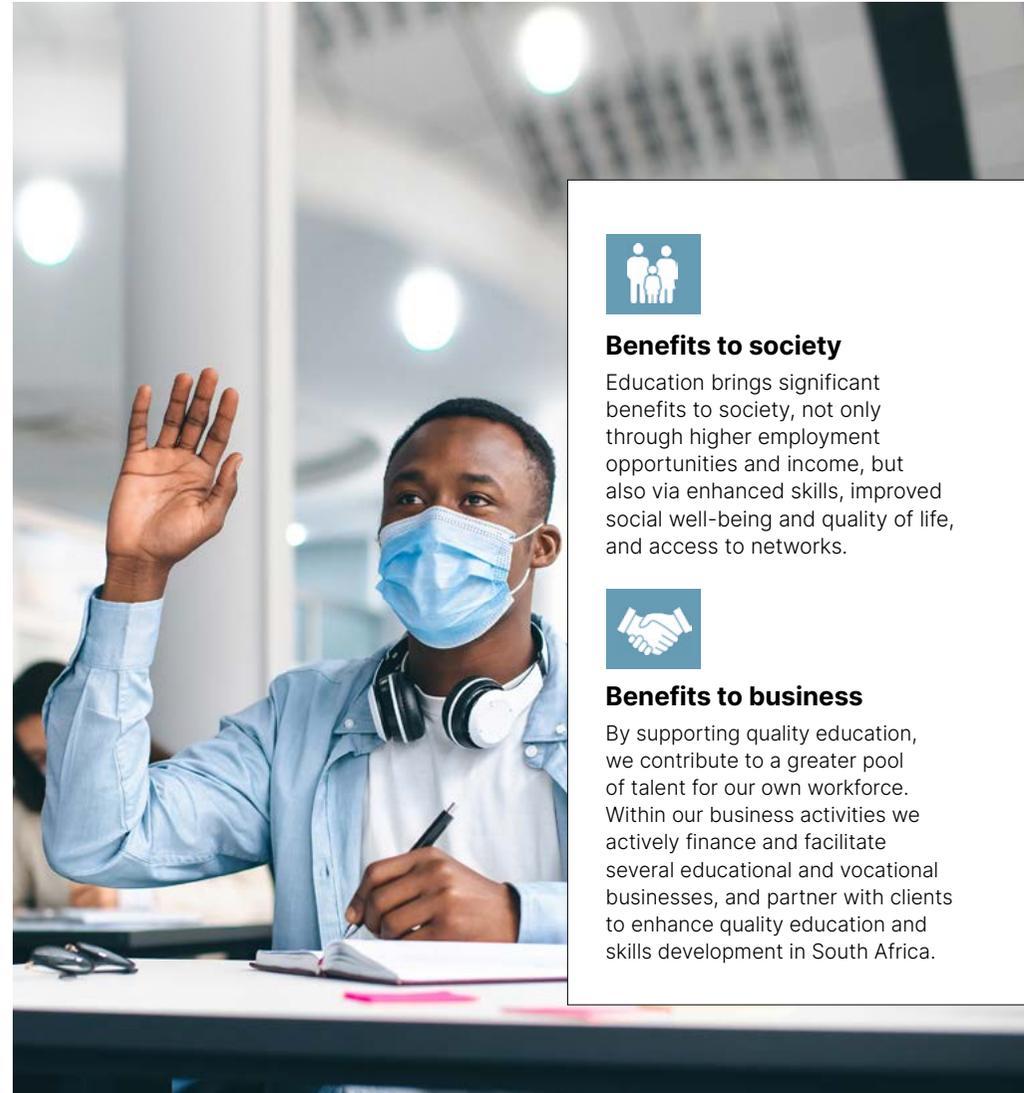
SDG 4.4

INCREASING THE NUMBER OF YOUTH WITH RELEVANT SKILLS

Trained over 50 000 students and corporate learners, including 30 000 in the last five years

Private Capital in South Africa is an equity partner in the **Invictus Education Group (Invictus)** and is integrally involved in the business from a strategic perspective. Invictus was formed in 2014 with a vision to become Africa's leading private vocational education and training network, empowering students to become gainfully employed. Its work-based practical, innovative, and online-focused approach to education and training allows students to graduate job-ready with requisite experience. Since inception, the Invictus Education Group has educated and trained over 50 000 students and corporate learners, including 30 000 in the last five years.

For more information, click here



Benefits to society

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



Benefits to business

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



Clean water and sanitation

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



“Water is the lifeblood of civilisation. Without water to support vital biological and social function, communities cannot flourish. At Investec we work with various stakeholders, including government and our clients, to identify opportunities and unlock capital flows that explicitly support sustainable development.”

Tanya dos Santos
Global Head of Sustainability

SDG 6.1

SAFE AND AFFORDABLE DRINKING WATER

Supported 55 projects totalling R15.2mn

Through our collaboration with the Entrepreneurship Development Trust (EDT), **Innovation Africa** provided solar water pumping systems to 11 communities in rural South Africa, in Mpumalanga and Limpopo. Approximately 20 000 litres of clean water per day are distributed to at least 8 000 people per village. The community takes ownership of the project, allowing residents to be employed in the construction and maintenance of the project, supporting skills development and enhancing future employment prospects.



Benefits to society

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



Benefits to business

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



For more information click here



SDG 6.4

SUBSTANTIALLY INCREASE WATER-USE EFFICIENCY ACROSS ALL SECTORS

Part of a **R15bn**

funding initiative for TCTA, of which we provided a R1.65bn term facility over 15 years

Investec provided funding for the **Trans-Caledon Tunnel Authority (TCTA)**, a state-owned entity that designs bankable projects, raises funding in capital markets, manages debt and implements infrastructure rollouts. Investec recognises that as a water-scarce country, South Africa requires a dedicated focus on ensuring adequate water storage and transfer capacity. Investec's funding will be used for phase two of the Lesotho Highlands Water Project enhancing assurance of water supply and reducing the impact of acid mine drainage. This continued development of the Lesotho Highlands Water Project is expected to create 545 000 direct and indirect job opportunities in South Africa and Lesotho.

 For more information click here

Investec acted as the exclusive financial advisor to the global investment firm, KKR on their acquisition of a stake in **GreenCollar**, the leading environmental markets project developer across the carbon, water quality, biodiversity and plastics markets in Australia. The investment represents the first impact investment in Australia from KKR's newly raised \$1.3 billion KKR Global Impact Fund and is part of KKR's global impact strategy. The global impact fund is focused on generating risk-adjusted returns by investing in companies that contribute toward the SDGs.

 For more information click here

7 AFFORDABLE AND CLEAN ENERGY



Affordable and clean energy

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



We require all power- and infrastructure-related projects to comply with applicable environmental, planning, labour and procurement laws. We do not fund or invest in projects without acceptable environmental impact assessments, or that breach (or may be reasonably expected to breach) acceptable behavioural, ethical or moral standards. We target transactions in countries with established laws that comply with World Bank standards, and with due processes that are applied reasonably and effectively. If not, sponsors and suppliers are obliged to give undertakings that they comply with such standards.

“It is critical to develop a pipeline of bankable projects for potential private investors. Part of this means having certainty around regulatory and policy frameworks, an environment that governments need to cultivate with urgency. We see fantastic projects aligned to the SDGs but need to establish trust to attract financiers.”

Andre Wepener
Head of Power and Infrastructure Finance, Southern Africa



SDG 7.2

INCREASING THE SHARE OF RENEWABLE ENERGY

Participated in

£0.95bn

of renewable energy projects globally (2020: **£1.0bn**) with

£545mn

investment (2020: **£258mn**)

Financed

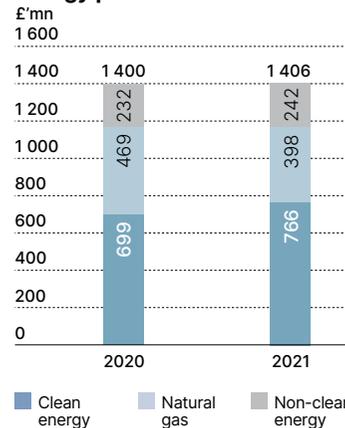
12 projects

(2020: **11 projects**) with installed capacity of

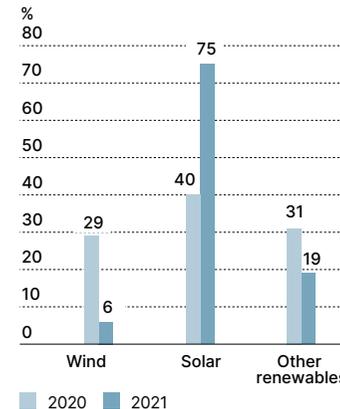
7 966 MW

(2020: **3 924 MW**)

Power and infrastructure energy portfolio



Renewable energy financed



Benefits to society

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



Benefits to business

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

Affordable and clean energy continued

SDG 7.2 continued

Investec acted as nominated advisor, broker and bookrunner for **Ceres Power** on its £181 million equity raise. The proceeds will be used to invest in development of a solid oxide electrolysis capability to produce green hydrogen, invest in research and development to maintain electrochemical technology leadership, and to penetrate material new markets for solid oxide fuel cells. Ceres Power has established partnerships with some of the world's largest engineering and technology companies, to develop systems and products that address climate change.



For more information click here

Investec Power and Infrastructure in the UK supported the successful closing of a £192.3 million financing package for **Energy Capital Partners**, a thermal generation platform (SCCL Holdings Ltd). The SCCL Holdings platform is seen as a critical component in the UK national grid's transition to net zero.



For more information click here

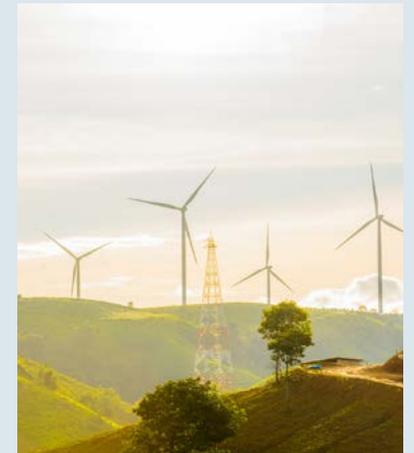


Investec Power and Infrastructure UK funded two deals for **Lightsource bp (LSbp)**:

Investec was the mandated lead arranger for a £250 million revolving credit facility. LSbp is Europe's largest solar developer, with approximately 2 GW of assets developed. LSbp aims to become a global player and build more than 20 GW of capacity over the next five years.

Investec was the sole lead arranger for a two-year £33 million development capex facility to acquire a project development pipeline across Iberia. As part of its global plans LSbp is looking to increase its footprint in the region.

Investec Power and Infrastructure UK closed a €38 million financing facility for Capital Energy. **Capital Energy** is an experienced developer and asset owner with a pipeline of more than 10 GW and ready to build assets of more than 5 GW in wind and solar across Spain and Portugal, making them one of the largest independent renewable platforms on the Iberian Peninsula. The proceeds will be used to acquire a 39 MW operational onshore wind project. The project entered into operations in September 2020. The company aspires to become the first vertically integrated 100% renewable energy-oriented business on the Iberian Peninsula.



Investec Power and Infrastructure UK acted as financial advisor on two debt financing deals for **Castleton Commodities International (CCI)** in Western Europe. CCI's efficient and flexible power generation assets in Europe are playing a critical role in supporting the energy transition away from coal to intermittent renewables and acting as important balancing mechanisms in the grid. Investec's team advised CCI on a mix of new debt raises and refinancing relating to their gas assets, which included a 1.3 GW pair of modern and efficient combined cycle gas turbine plants in the Netherlands.

Investec Power and Infrastructure New York closed a \$137 million senior secured credit facility for **Oaktree Capital's US liquefied natural gas (LNG)** distribution business, Seaside LNG Holdings LLC. The proceeds of the credit facilities will be used to expand its LNG facilities, construct an LNG barge and provide for a distribution to Oaktree. The International Maritime Organisation 2020 regulations, combined with strong customer preferences for low-carbon energy, are driving a major shift in the maritime landscape resulting in continued increased demand for LNG-fuelled vessels.

SDG 7.2 continued

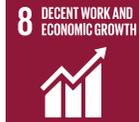
Investec UK launched an energy asset finance business with a bespoke policy allowing us to attract new business due to our flexibility and understanding of the renewable energy sector. This enables us to assist UK companies in funding renewable energy assets such as solar panels, biomass boilers and onshore wind turbines. We have identified strong growth opportunities in this market as more of our customers seek to reduce their carbon footprint and increase the use of renewable energy to generate income as well as to create savings for their own businesses.

Investec Corporate Broking in the UK acted as nominated adviser, sole broker, financial adviser and sole bookrunner to **ITM Power plc** on its c.£172 million equity raise. ITM Power is one of the world's leading manufacturers of integrated hydrogen energy solutions for grid balancing, energy storage and the production of green hydrogen for transport, renewable heat, and chemicals. The capital raising enables ITM Power to capitalise on its market-leading capability in the design and manufacture of electrolyzers integral to the production of green hydrogen. The EU have recently announced a green deal targeting 40 GW of green hydrogen by 2030, highlighting the importance of hydrogen in energy transition.

Investec is the anchor investor in **Revego Africa Energy Fund** - Africa's first YieldCo focused on operating renewable energy projects in sub-Saharan Africa. Revego has secured six renewable energy investments in South Africa. The total installed capacity of this initial portfolio is 605 MW, with the fund owning an effective 114 MW. Revego understands the intrinsic link between the ESG performance of each of its investments, the needs of Revego's stakeholders and its long-term business objectives. Revego is committed to actively identifying, mitigating and managing ESG-related risks and opportunities throughout the lifecycle of its various investments, by ensuring that ESG issues are a constant consideration in both the pre-investment and ongoing asset management processes.

Piloting a solar solution for private clients

Investec has a vital role to play in leveraging its capital and financing the transition to a zero-carbon, more sustainable economy. Clean, affordable energy is particularly critical for South Africa. We are in the second phase of the pilot test for a solar offering. This will allow a simplified user journey for our clients to either facilitate the installation of smart meters or finance a full solar installation facilitated through an energy adviser. This facility will equip existing clients with a mechanism to fund solar installations for the properties linked to their mortgage facilities.



Decent work and economic growth

Promote inclusive and sustainable economic growth, full and productive employment and decent work for all.



Benefits to society

Inequality and poverty are inextricably linked to not having decent work and being an active economic participant. Entrepreneurship and job creation are therefore key to ensuring sustained economic growth, in addition to eradicating forced labour, child labour, slavery and human trafficking.



Benefits to business

Our business plays a critical role in providing capital to fund a stable and sustainable economy. We use our specialist skills to support our clients in growing their businesses. We have a strong focus on financing entrepreneurs who are critical in accelerating job creation and supporting sustained economic growth.

SDG 8.3

PROMOTE DEVELOPMENT-ORIENTED POLICIES THAT SUPPORT PRODUCTIVE ACTIVITIES, DECENT JOB CREATION, ENTREPRENEURSHIP, CREATIVITY AND INNOVATION

Currently support over

50 000

SME clients in the UK, just over 50% of our client population

In the UK, our Asset Finance business supports over 50 000 SME clients. With a current value of £996 million, this makes up most of the book at just over 55%.

SDG 8.5

FULL AND PRODUCTIVE EMPLOYMENT AND DECENT WORK

Committed

R20mn

to the SA SME Fund as part of the CEO initiative

As part of the **CEO Initiative**, the Investec group committed R20 million to the SA SME Fund which provides high-potential entrepreneurs and enterprises with access to funds as well as professional advice and mentorship. Investec sees this as an important investment in the future of our country. We also supported small and medium sized businesses impacted by the COVID-19 pandemic through our involvement in the **South African Future Trust** and R200 billion COVID-19 Loan Guarantee Scheme.

Investec Property Fund (IPF) in South Africa supports an enterprise and supplier development initiative known as **AMP**, a collaboration between property entrepreneurs in a space that will grow their offerings, services and projects. AMP tenants are provided with skills, mentorship, training, unique collaborative spaces and procurement opportunities to enable them to thrive in their respective property sectors. This facilitates the success of their business and plays a major role in their societies and communities by creating jobs and accelerating skills development. Twelve entrepreneurs are currently participating in the AMP programme and total contracts awarded to AMP tenants since inception in 2016, are more than R25 million.

Investec continues to serve as a leading source of **empowerment financing**. Our Corporate and Institutional Investment Banking division in South Africa is a key player in the infrastructure financing sector where our clients range from corporates to government, state-owned enterprises (SOEs), municipalities and parastatals. The Private Capital business provides financing to black-owned small and medium enterprises, particularly in the medical space. We also partner with our clients who run medium-sized businesses to bring in empowerment partners and provide the funding. Investec has financed in excess of R300 billion of empowerment transactions since the new Financial Sector Code was gazetted in December 2017.

SDG 8.6

REDUCE THE PROPORTION OF YOUTH NOT IN EMPLOYMENT, EDUCATION OR TRAINING

Investec was the first major company to partner with **Uconomy** in South Africa. Uconomy aims to address the need for small and growing businesses that are potentially sustainable and successful enough, to create jobs. By capitalising on the BBBEE regulatory requirements to which South African companies must adhere, Uconomy is able to provide business management and development support, advisory services and labour at subsidised rates.



For more information click here



Industry innovation and infrastructure

Build resilient infrastructure, promote sustainable industrialisation and foster innovation.



Benefits to society

Building quality infrastructure and sustainable industrial development boosts productivity, incomes and standards of living, leading to better health and education outcomes. Technology and innovation are vital in addressing environmental and economic challenges that come with industrial development and an increasing world population.



Benefits to business

We have a proven track record and partner with the private sector and government for the delivery of infrastructure through the provision of expertise to ensure the successful funding, implementation and development of projects. We see many opportunities to finance innovative technological or digital solutions to solve various socio-economic challenges.



“We constantly review and reinvent ourselves, modernising our tech estate to be nimble, agile and responsive. We aim to be a composable business, able to scale rapidly, enriching our clients with an intelligent and personalised experience, in keeping with a high tech, high touch philosophy.”

Shabhana Thaver
Specialist Bank IT, South Africa

SDG 9.1

DEVELOPING QUALITY, RELIABLE, SUSTAINABLE AND RESILIENT INFRASTRUCTURE

Structuring of
\$22.5mn
storm drainage in Ghana

Investec's Export and Agency Finance team's innovative structuring of the \$22.5 million and storm drainage financing for **Ghana Infrastructure Company Limited (GIC)** won the GRT Best Deals 2020 Award for African Solutions for African Infrastructure. The structure enabled GIC to win the bid, keeping a high level of local jobs in Ghana and growing GICs and Ghana's capacity to deliver such projects domestically. Beyond employment creation, the project's effective drainage systems are essential in water management and ensuring no loss of life during the heavy seasonal rainfalls in Ghana. Increased road access also contributes to community development, improving access to education and healthcare. The African project was delivered through a combination of African partnerships, implemented by an African contractor, with finance structured by an African bank and supported by an African export credit agency.

For more information click here

Investec India acts as mandated lead arranger, along with Olympus Capital, for a \$22 million financing for **Patil Rail Infrastructure Private Limited**. Patil Rail is one of the market leading companies in India for railway track engineering.

For more information click here

Within Investec Private Bank, we continue to invest in the modernisation of our businesses, leveraging new technologies to enable flexibility, improve efficiencies and accelerate the launch of innovative products.

We are applying our experience and expertise in this innovative technology ecosystem to build digital asset custody capabilities, in close collaboration with regulators. The Investec Digital Asset Vault is currently in testing with the Intergovernmental FinTech Working Group's (IFWG) Regulatory Sandbox. The objective is to test Investec's regulatory compliance, regulatory reporting processes, and related risk management frameworks in collaboration with the IFWG.

For more information click here

Investec's blockchain team participated in Project Khokha where the SARB tokenised the rand on the Quorum blockchain. Together with Bankserv, we designed a blockchain digital identity system. Investec will participate in Project Khokha 2 which is a continuation of the structured analysis of the impact of distributed ledger technology on financial markets, including both benefits and risks. By gaining practical experience through experimental trials with industry, the project's objective is to help formulate appropriate policy frameworks relating to financial technology.



SDG 9.1A

UPGRADING TECHNOLOGICAL CAPABILITIES



We signed the **FinTech Pledge**, which is supported by HM Treasury and powered by Tech Nation. Through the pledge, we commit to giving clear and transparent guidance on how the onboarding process works. This will help the UK FinTech industry identify possible partners with which they can engage to scale their offering. The pledge sets voluntary standards for partnerships between the UK's largest banks and FinTech firms. It aims to strengthen the UK's financial ecosystem through improved transparency and communication, so both start-ups and larger tech firms have a smooth and collaborative onboarding process with UK banks. We have adopted these principles for our global approach, including South African ventures.

Offerzen is an online recruitment marketplace and the largest community of technology talent in South Africa, with over 90 000 technology professionals and 1 400 companies using the platform. Investec and Offerzen believe that growth in the technology sector will contribute to significant economic value in South Africa, and aim to enable developers to access the world of programmable banking and open application programming interfaces (APIs).

Investec has partnered with some ground-breaking technology leaders:

- Private Capital has a mandate to invest in high growth potential, innovative, early stage companies. We identify, fund and support entrepreneurs with innovative ideas, that develop solutions pointing to an inclusive, high-growth future of financial and FinTech products. To date, R37 million has been invested across six assets. Our portfolio includes an affordable, easy-to-use and convenient digital wallet, a national airtime-based shopping rewards programme, and a data exchange platform allowing organisations to create, evaluate and trade data in a secure and compliant manner.
- In June 2021, Investec launched programmable banking for software engineers, a unique value proposition specifically focusing on a new segment for IT professionals in the Private Bank.
- Over the last 12 months we have successfully onboarded 250 new software engineers and activated 100 existing clients to the new programmable banking offering. These clients are all part of the Investec Developer Community managed by Offerzen. We will continue to invest in the developer community to help build out our Open Banking strategy for Investec and plan on launching Programmable Banking for Business in the next six months.



“Relationships are key to the way we do business. We are on a journey of digital transformation and believe strongly that one of the best ways to innovate is through partnerships with leading FinTechs.”

John Elliot
Head of Partnerships, Investec, UK

SDG 9.A

FACILITATE SUSTAINABLE AND RESILIENT INFRASTRUCTURE DEVELOPMENT IN DEVELOPING COUNTRIES

Chris Mitman, in our Export and Agency Finance team, is co-chair of the Global Export Finance Committee's Sustainability Working Group (ICC-SWG) comprising 16 of the leading export finance banks globally and approximately \$500 billion per annum market. The ICC-SWG has commissioned a landmark white paper to be published in June 2021 that addresses the state of sustainable finance across the export finance industry. It proposes both product and policy recommendations aimed at increasing the flow of export financing towards sustainable activity.

 For more information click here

Chris Mitman also provided pro bono advice to a new impact debt fund, **Acre Impact Capital**, and was a founding member of their advisory board of industry experts. The initial \$300 million fund will finance commercial loans required to release additional export credit agency capital of \$1.5 billion which will then be invested in social infrastructure projects in Africa. This fund addresses a critical gap in the availability of funding for such projects. It recently secured funding from The Rockefeller Foundation and the Private Infrastructure Development Group for their fundraising.



For more information click here



“The commissioning of this white paper represents a landmark collective industry response to the challenge of sustainability and the important role export finance can play in urgent delivery of the sustainability agenda.”

Chris Mitman
Head of Export Finance at Investec Bank plc and co-Chair of the ICC-SWG



“Investec has built up strong expertise in this fast-growing industry. Over time, we have developed a unique formula to unlock capital for fibre companies by supplying debt to grow networks. Basically, we are willing to go further when the right company with the right management comes along.”

Lourens Campher
Head of Asset Finance and Regional Sales

Plans to provide an additional
300 000
residential homes with fibre across South Africa over the next three years

>50 000 premises in Southern England provided with fibre broadband infrastructure

SDG 9.C

SIGNIFICANTLY INCREASE ACCESS TO INFORMATION AND COMMUNICATIONS TECHNOLOGY

The COVID-19 pandemic has provided opportunities for investment into technology in South Africa to leapfrog service delivery to the majority of citizens. Investec committed funding to several telecommunications and ICT specialists to increase our involvement in the development of fibre broadband infrastructure in South Africa.

- Investec, as mandated lead arranger, has provided **Vox**, a market-leading end-to-end integrated ICT and infrastructure provider, with access to debt facilities to fund their fibre rollout plans. This is key in providing a fast, affordable and reliable platform for communication to local families and businesses.
- Investec arranged a R2.5 billion debt package for **MetroFibre** to support its fibre network rollout across South Africa. This helps to meet the demand for fibre connectivity in many outlying regions, while addressing the need for socio-economic upliftment and allowing more individuals and businesses to participate in the globally connected economy. MetroFibre plan to densify their existing networks and reach an additional 300 000 residential homes across the country over the next three years. This will allow for economic growth, increased access to education, and overall social benefits within these outlying regions.

In the UK, Investec advised **F&W Networks** in an equity capital raise on an investment from the Advencap UK Fibre Partnership, a specialist fund founded by Investec clients and former Investec employees who were behind the successful development of South African fibre operator Vumatel. F&W Networks is deploying full fibre broadband infrastructure in Southern England, with a current presence in Buckinghamshire and Sussex exceeding 50 000 premises.



Sustainable cities and communities

Make cities inclusive, safe, resilient and sustainable.

SDG 11.1

PROVIDING ACCESS FOR ALL TO SAFE AND AFFORDABLE HOUSING AND BASIC SERVICES AND UPGRADE SLUMS

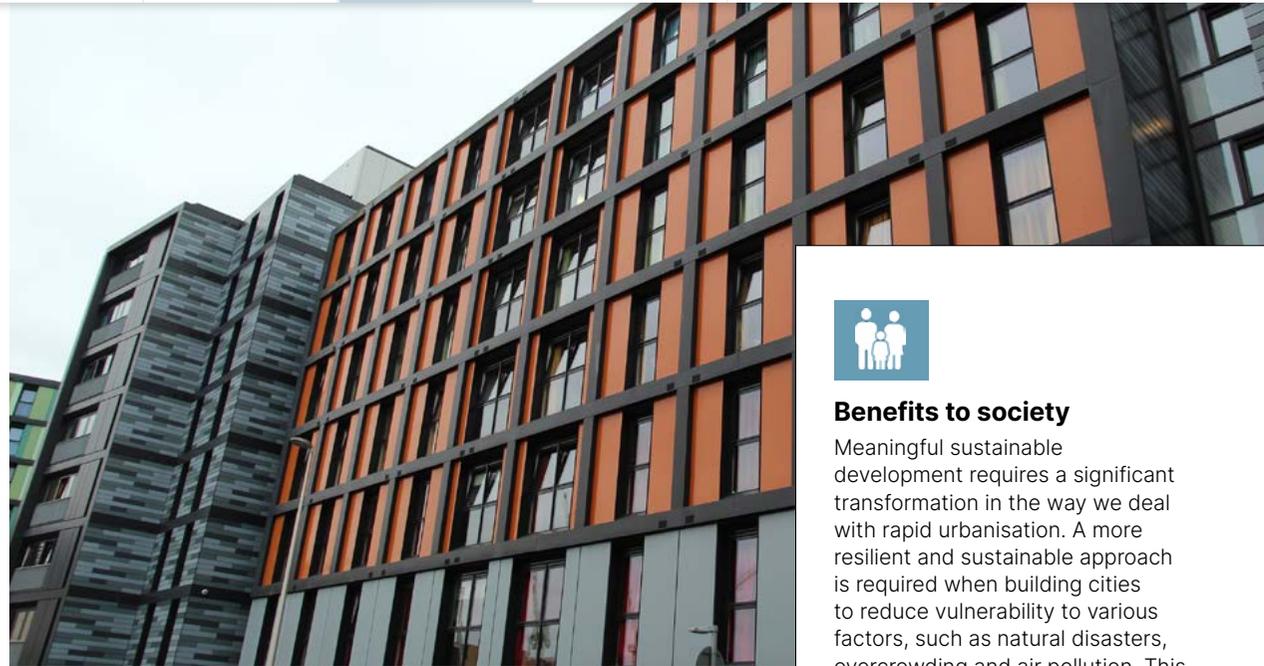
Financed

>£347mn

towards student accommodation in South Africa, UK and Europe

Investec financed the **Maina Soko Hospital** in Lusaka. The state-of-the-art medical facility has 260 beds and serves the whole region of Lusaka and the surrounding cities and villages. The Maina Soko medical centre is stocked with the latest equipment available, including a modern ICU ward, ventilation machines and an independent plant for oxygen production. It is also set up to cope with the current COVID-19 pandemic.

Investec Structured Property Finance is leading on the redevelopment of **Deansgate's Kendal Milne building** in Manchester, UK and delivering around 500 000 sq ft of office space to the city centre. This redevelopment protects and celebrates the iconic building, ensuring it remains a focal point of Deansgate. This project will also contribute to the council's vision for a zero-carbon city centre with fewer cars and a more attractive public space, while creating and retaining jobs, and contributing to the region's post-COVID-19 economic recovery.



Investec provided **Blue Coast Capital** with a £24 million loan for the development of 56 apartments in former Grade-II listed Richmond, in the UK. The facility will fund a full refurbishment of the building, which was originally built as a private residence in 1882 before being converted into the Richmond Royal Hospital in the twentieth century. High-end private apartments (a mix of one-, two-, and three-bedroom units) and affordable housing will be provided. The development is due to be completed in the winter of 2022. Residents will benefit from the central Richmond location, with excellent transport links via nearby overground and underground stations, as well as close proximity to two of London's most popular outdoor spaces, the Royal Botanical Gardens and Richmond Park.

Investec Real Estate in the UK provided funding of £82.52 million to a joint venture to fund the development of **four student accommodation properties**. The properties comprise a total of 935 beds and are located in Belfast, Edinburgh, Leicester and London. The Belfast, Edinburgh and Leicester properties will be delivered in time for the 2022/23 academic year with the London property completed in time for the 2023/24 academic year.



Benefits to society

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



Benefits to business

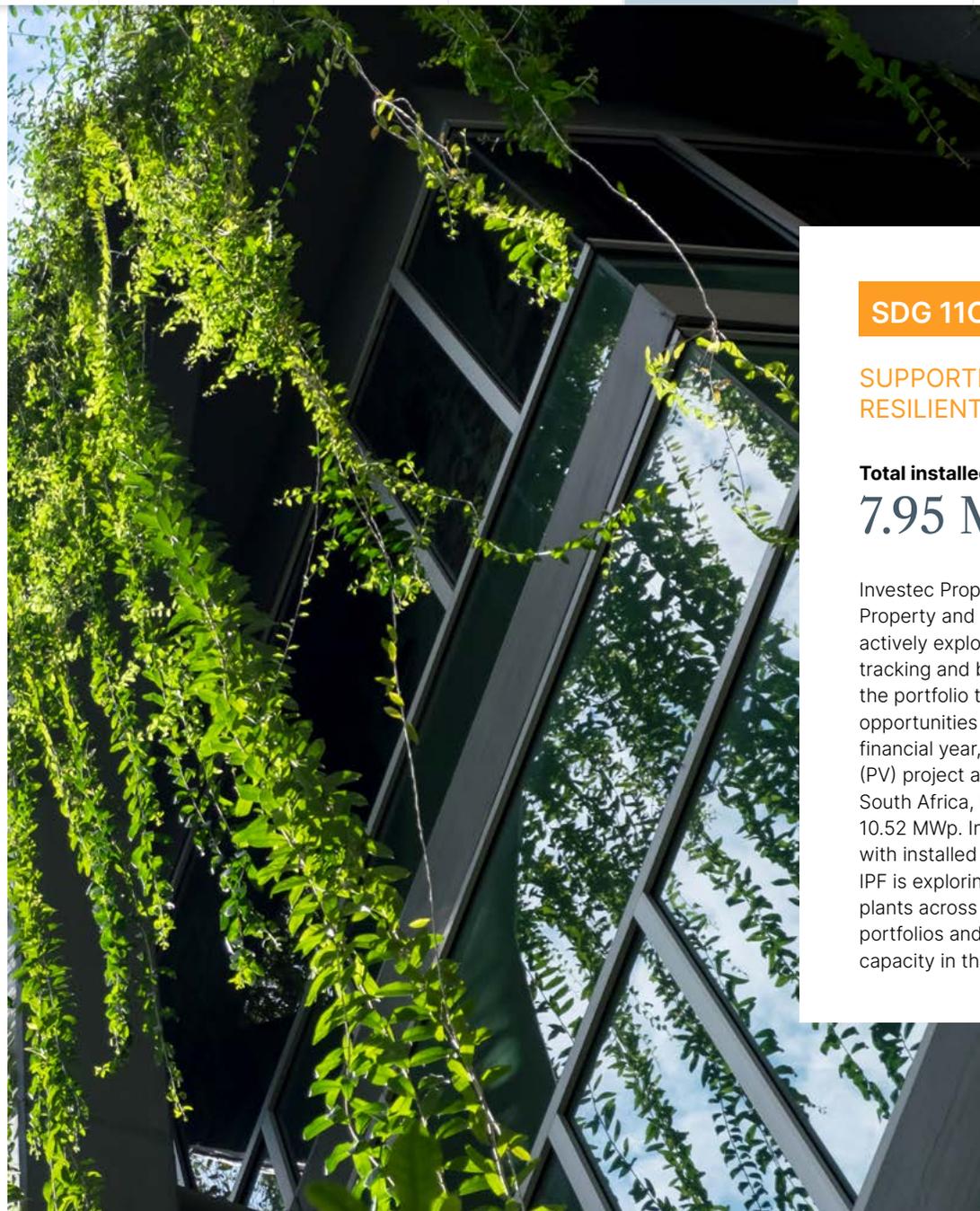
Through our lending and investment activities, we play a meaningful role in building sustainable cities and communities. Our property business focuses on developments that bring value to surrounding communities and invest in sustainable and resilient buildings. We also finance innovative technologies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

SDG 11.2

PROVIDING ACCESS TO SAFE, AFFORDABLE, ACCESSIBLE AND SUSTAINABLE TRANSPORT SYSTEMS FOR ALL

Invested in
electric vehicle
 rapid charging

Investec has invested in a London-based company specialising in electric vehicle (EV) rapid charging, recognising the need for enabling cleaner transport and cleaner cities. **Osprey** works in partnership with landowners to deliver fully funded and maintained rapid charging units, powered exclusively by 100% renewable energy. Being one of the UK's largest rapid charging networks, Osprey operates open-access units that can charge any type of electric vehicle. In the past year, Osprey installed more than 150 rapid charge points at over 110 sites across London, significantly improving the pollution problem in the city.



SDG 11C

SUPPORTING SUSTAINABLE AND RESILIENT BUILDINGS

Total installed capacity of
7.95 MWp

Investec Property Fund (IPF), managed by Investec Property and 24.3% owned by Investec Limited, actively explores sustainable business development, tracking and benchmarking consumption across the portfolio to identify energy and water efficiency opportunities and monitor improvements. In the last financial year, IPF implemented another Photovoltaic (PV) project at the Checkers Hyper in Vanderbijlpark, South Africa, bringing total installed capacity to 10.52 MWp. In the past year, IPF sold two properties with installed solar PV (Musina and Boitekong). IPF is exploring the continued roll-out of solar PV plants across its retail, office and industrial property portfolios and has targeted 10 MW of installed capacity in the next 12 months.



Partnership for the goals

We engage regularly with a range of stakeholders, including shareholders, ESG analysts and rating agencies, on topics relating to the relevance of ESG issues to our business. We participate actively in multiple industry-led bodies such as the Banking Association of South Africa (BASA), the UN Global Investors for Sustainable Development (GISD) Alliance, the UN Global Compact, the Partnership for Carbon Accounting Financials (PCAF) and others.

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

SDG 17.5

TAKE URGENT ACTION TO END POACHING AND TRAFFICKING OF PROTECTED SPECIES OF FLORA AND FAUNA, AND ADDRESS BOTH DEMAND AND SUPPLY OF ILLEGAL WILDLIFE PRODUCTS

Our conservation strategy aims to protect critically endangered species and the environment they inhabit. We partner with specialist and trusted NGOs through our flagship programme, Investec Rhino Lifeline, working closely with them to protect these species through rescue, awareness, community upliftment and combatting illegal wildlife trade. In the past financial year Investec played a leading role in a public private partnership (PPP) between financial institutions, regulators, law enforcement and conservation NGOs, both in South Africa and internationally. Investec spearheaded a working group within the South African Anti-Money Laundering Integrated Task Force (SAMLIT) which saw our financial crime and sustainability teams working closely to leverage our relationships within the conservation community, connecting informed NGOs with the PPP to better understand the financial flows associated with illegal wildlife trade. Collectively, we are using this information to disrupt illegal and organised wildlife trafficking crime, the world's fourth most profitable illegal industry worth around \$23 billion per annum.



Benefits to society

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



Benefits to business

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





SDG 17.9

ENHANCING INTERNATIONAL SUPPORT FOR IMPLEMENTING EFFECTIVE AND TARGETED CAPACITY BUILDING IN DEVELOPING COUNTRIES TO SUPPORT NATIONAL PLANS TO IMPLEMENT ALL THE SUSTAINABLE DEVELOPMENT GOALS

Within the finance sector in South Africa, there is a collaborative effort to support and encourage sustainable finance. We participate in various climate initiatives including:

- The National Treasury green finance taxonomy beta testing
- BASA's Climate Risk Forum Steering Committee
- The TCFD and sustainable finance working groups supporting the implementations released on Financing a Sustainable Economy by National Treasury.

We are supporting Partnership for Carbon Accounting Financials (PCAF) and are actively involved in the formulation of financial carbon reporting methodology.

We are participating in the Institute of International Finance (IIF) working group which is focused on providing a standardised template for TCFD disclosures. The core objective of this work is to advance an industry consensus view on how climate-related disclosures should be conveyed to the market, and how different types of metrics relevant for banks should be applied in disclosures. The core desired outcome of this project is to materially improve consistency in the structure, format, and coverage of disclosures by banks.

We are a member of the United for Wildlife Financial Taskforce to combat illegal wildlife trade (IWT), and the South African Anti-Money Laundering Integrated Task Force (SAMLIT). We lead an expert working group on IWT in South Africa for SAMLIT, with a mandate to research and understand the financial flows related to IWT, by working closely with other South African financial institutions, the Financial Intelligence Centre, the Directorate for Priority Crime Investigation and selected NGOs.

Participation in other industry initiatives and memberships

Our commitment to sustainability and climate change is evident from the many organisations that we engage with and support.

 For a list of our participation in industry initiatives and members, refer to page 112

07

Governance, risk and compliance

Sound corporate governance is implicit in our values, culture, processes, functions and organisational structure. Our values require that directors and employees behave with integrity, displaying consistent and uncompromised moral strength in order to promote and maintain trust.

Introduction

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



Our commitment to governance, risk and compliance:

- Board oversight for sustainability and climate
- Board composition
- Management's role in sustainability and climate
- Operational resilience
- Compliance
- IT security and risk management
- Environmental risk management.

Board oversight for sustainability and climate

At the highest governance level, the board has the ultimate responsibility to monitor operations of the group as a responsible corporate. The composition of the board has been designed to ensure that we have the appropriate mix of knowledge, skills, experience and diversity to provide the range of perspectives and insights needed to support good decision making for the delivery of the group's strategic objectives. The board met nine times over the past financial year of which four meetings were ad-hoc and called at short notice to consider the impact of COVID-19. ESG related topics were explicitly discussed in three of these meetings. Agenda items included considerations around climate-related risks and opportunities when reviewing the groups' strategy. ESG and climate-related risks have been identified as a principal risk through robust assessments by the board and its various subcommittees. The board recognises that balanced board representation is vital for sustainable value creation. The board's roles and responsibilities are detailed on page 86 of volume one in the Investec group's 2021 integrated annual report, which include responsibility for overseeing ESG and climate-related risks and opportunities. The skills and experience of the members of the board are detailed on pages 80 to 82 in volume one in the Investec group's 2021 integrated annual report.

We continue in our efforts to upskill our board in various ESG and climate-related topics.

3 members on our board have strong ESG skills

Refer to page 80 to 82 in volume one of the Investec group's 2021 integrated annual report for the director biographies

Established an **ESG Executive Committee** to align sustainability activities across the organisation

Received recognition for publishing our **first TCFD report** and published our second TCFD report in June 2021

Created a framework to link **executive directors remuneration to ESG KPIs**

Winner of the **Most Responsible Business in Africa 2020 Award** (overall winner category in the SERAS CSR Awards)

DLC Social and Ethics Committee (DLC SEC)

The DLC Social and Ethics Committee (DLC SEC), a board appointed committee, monitors the group's application of the South African Employment Equity Act, the Broad-Based Black Economic Empowerment (BBBEE) Act and the Financial Sector Code. It also monitors our progress terms of ESG matters, and advancing the UN Global Compact's ten principles with respect to business and human rights, labour, environment and anti-corruption, and our priorities in terms of the UN SDGs. The work undertaken by the committee ensures that the group is operating in an ethical, compassionate and sustainable manner.

The committee comprises of six independent non-executive and executive directors, with membership designed to provide the breadth of experience necessary, for the members to consider the issues that are presented to the committee. The composition is in accordance with the requirements of the South African Companies Act.

We also welcomed two additional members to the committee, Moni Mannings, a non-executive director of Investec Bank plc (IBP), and Morris Mthombeni, a non-executive director of Investec Bank Limited (IBL).

The role of the DLC SEC is to:

Oversee the group's ESG and climate-related policies, processes and response to climate-related matters

Ensure that the group promotes social and economic development

Monitor the group's behaviour as a corporate citizen

Monitor the group's application of the Employment Equity Act, the BBBEE Act and the Financial Sector Code.

They further strengthen the skills, knowledge, experience and diversity of the committee. Their appointments also support the promotion of a consistent approach to employment equity, transformation and sustainability matters across our businesses. The committee reports to the board on how it discharges its responsibilities and makes appropriate recommendations to the board. The committee's terms of reference can be found on our website.

GOVERNANCE, RISK AND COMPLIANCE

KEY ACHIEVEMENTS IN 2020/21

- Received shareholder support for the group's commitment to carbon neutrality
- Welcomed the establishment of an ESG Executive Committee
- Received recognition for publishing our first Task Force on Climate-related Financial Disclosures (TCFD) report
- Strengthened the membership of the committee with the appointments of Morris Mthombeni and Moni Mannings
- Maintained our Level 1 BBBEE rating
- Signed up to the Race at Work Charter.

AREAS OF FOCUS IN 2021/22

- Further monitor the integration of sustainability into business strategy
- Review progress on climate-related and general ESG disclosures, including the TCFDs, and reporting on our priorities in terms of the SDGs
- Review and strengthen the group's ESG and climate-related policies
- Continue to embed the constructs of diversity, inclusion and belonging through the value system and senior leadership / decision making forums
- Track our progress globally against race and gender charts, the BBBEE scorecard and employee equity measures.

The DLC Remuneration Committee has included non-financial and ESG-related targets within executive remuneration with a total weighting of 20% of short-term incentives and 25% of long-term incentives.

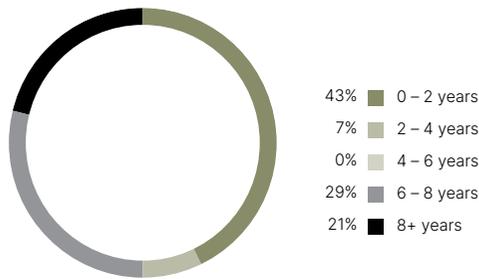
 Refer to pages 152 to 195 in volume one of the Investec group's 2021 integrated annual report for the remuneration disclosures



Board composition

The board recognises that a balanced board is vital for sustainable value creation. We have designed the composition of the board to ensure that we have the appropriate mix of knowledge, skills, experience and diversity to provide the range of perspectives and insights needed to support good decision making to support the delivery of the group's strategic objectives.

Board tenure



Average board tenure is 4.7 years

Board tenure

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

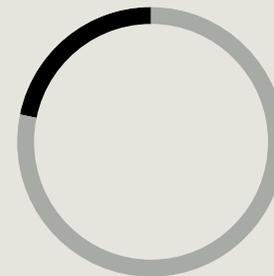
The board does not believe that the tenure of any of the identified independent non-executive directors standing for election or re-election at the annual general meeting in August 2021 interferes with their independence of judgement, or their ability to act in the group's best interest.

Board diversity

The board recognises the benefits of diverse, representative teams, working within inclusive environments. Diversity of thought is necessary to provide the range of perspectives and insights that support good decision making. The group is taking a progressive approach to promoting diversity throughout our organisation and actively considering diversity when attracting and securing talent to assist the group deliver its objectives.

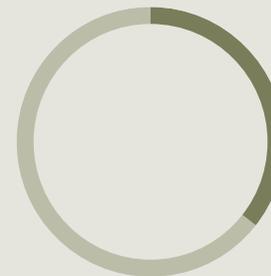
For more information about our board governance and diversity policy, refer to page 87 in volume one of the Investec group's 2021 integrated annual report

Gender diversity



11 Male
3 Female

Ethnic diversity



5^ Ethnic diversity*
9 Other

* According to the Parker Review.
^ As at the date of this report there are currently six board members who are persons of colour.

Board independence

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

Throughout the year ended 31 March 2021, the board was compliant with the UK Corporate Governance and the King IV Codes, in that the majority of the board, excluding the chair, comprised independent non-executive directors.

Board effectiveness

The board regularly reviews its own effectiveness and therefore undertakes a formal evaluation of its performance and that of its committees and individual directors annually. This year's review was an internal evaluation overseen by the DLC Nominations and Directors' Affairs Committee (DLC Nomdac). The evaluation concluded that the performance of the board, its committees and each of the directors continues to be effective.

For information on the process undertaken, and the findings of the review, refer to page 93 in volume one of the Investec group's 2021 integrated annual report

Management’s role in sustainability and climate

Climate considerations are integrated into multidisciplinary, company-wide management processes throughout the group. We see management as active participants in the mitigation and monitoring of climate-related risks or opportunities.



CEO responsibility

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

Group ESG Executive Committee

The CEO is supported by the group ESG Executive Committee to coordinate ESG efforts across geographies and businesses from both a strategy and policy perspective.

Executive responsibility

The board assigned executive responsibility to Marc Kahn (Global Head of People & Organisation) for driving the sustainability agenda across the group. In addition, Mark Currie (Group Head of Risk) is a member of the Group ESG Executive Committee as well as Kevin Mckenna (Chief Risk Officer for Investec plc), who was also appointed as the senior management function (SMF) for climate risk for Investec plc.

Global head of sustainability

The Global Head of Sustainability, Tanya dos Santos, is a member of the group ESG Executive Committee. This position requires collaboration with a range of senior leaders where ESG and climate-related metrics and targets are set, with discussions around the implementation and action plans for initiatives that can generate positive environmental and social impact. The group sustainability team reports to the Global Head of Sustainability and is tasked with supporting the risk teams in identifying environmental and climate-related risks that may have an impact on the group. They are also responsible for defining sectoral policies aimed at limiting the ESG risks to which Investec may be exposed to.

Operational resilience

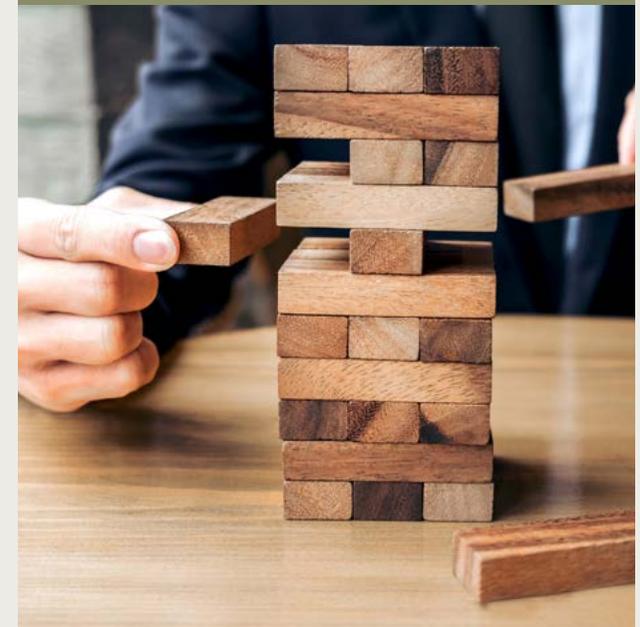
Being resilient, enables us to anticipate, prepare for, respond and adapt to incremental change and sudden disruptions by having operational procedures in place with clear intent, coherence and appropriate resourcing.

Our diversified and balanced business model ensures resilience through varying markets and economic cycles and that we are not over-reliant on any one part of our business to sustain our activities. We ensure a resilient business model by applying a robust continuity framework which is outlined in our viability statement. In addition, we also enhance our operational resilience through the identification and management of risks associated with disruptive incidents, which may impact resources, premises, staff, equipment, systems and key business processes. Our comprehensive approach provides a framework for building organisational resilience to respond effectively to disruptive events. This not only ensures continuity of our business but also safeguards the interests of key stakeholders, our reputation, brand and value-creating activities. Being resilient enables us to anticipate, prepare for, respond and adapt to incremental change and sudden disruptions by having operational procedures in place with clear intent, coherence and appropriate resourcing. We maintain continuity through appropriate resilience strategies that cater for all disruptions, irrespective of the cause. These strategies include, but are not limited to, relocating the impacted business to alternate processing sites, the application of high availability technology solutions and ensuring physical solutions for critical infrastructure components.

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

- Commitment and support by senior management
- A dedicated team with robust governance processes
- Ability to understand and mitigate risk to reduce the impact of disruptions
- Fit-for-purpose and practical plans that include third parties
- The regular review, validation and updating of business continuity plans and strategies
- Embedded business continuity practices through awareness training and validation
- Adherence to effective policy and programme management principles
- Adherence to defined legal and regulatory requirements
- Participation in regulatory and financial industry resilience activities to collaboratively minimise national systemic community risk
- Continued enhancement of our operational resilience framework in line with regulatory developments and international best practices.

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



Compliance

Our businesses are subject to rigorous external regulation and supervision.

Compliance policies

All employees have a duty to comply with acceptable standards of corporate governance and international best practice which we adopt, taking into consideration:

- The legal requirements of the region in which they operate
- The code of corporate governance applicable in that jurisdiction
- The standards of conduct and competence required of a financial services provider
- Ethical business practice, which includes fairness, accountability, responsibility and transparency.

The way we do business document, publicly available on our website, outlines our code of conduct and includes the following:

- Approach to risk management
- Responsible tax strategy
- Anti-bribery and corruption
- Conflicts of interest including market abuse and insider trading
- Confidentiality of information
- Employee and organisational conduct
- Anti-trust and anti-competitive behaviour
- Anti-money laundering and terrorist financing
- Fraud
- Sanctions
- Whistle-blowing policy and protective disclosures
- Outside business interests and employee participation
- Gifts and entertainment
- Political donations
- Environmental change and sustainability.

Compliance training

Training is of paramount importance as the regulatory environment within which we operate imposes increasing obligations on Investec and its employees. The consequence of non-compliance makes it imperative to ensure that relevant employees are well trained and competent to comply with all their obligations. Investec regularly ensures that employees undertake appropriate training to maintain the threshold of competency and compliance required. We believe that well-trained employees will minimise the risk of contravention and non-compliance.

92.2%

of employees enrolled in Anti-Money Laundering training passed with **80% or above (2020: 98%)**



The way we do business

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

Directors and employees are required to conduct themselves with integrity, as well as consistently and uncompromisingly display moral strength and behaviour that promotes trust. Sound corporate governance is implicit in our values, culture, processes, functions, organisational structure, and the structures designed to formalise oversight of all businesses and processes. We expect employees to adopt a responsible, open and trustworthy approach to managing their behaviour within the organisation. Employees are encouraged to deal with issues openly and honestly by sharing information directly and at any level that they feel appropriate.



For information on the elements of our code of conduct and positioning on terms of various ESG activities, refer to our publicly available document, The way we do business

GOVERNANCE, RISK AND COMPLIANCE

IT security and risk management

Our vision is to continuously deliver efficient and effective information technology that enables business and excellent client service, within acceptable risk tolerance.

Trust is at the core of our business. Our clients trust that our systems will be available to transact when needed and that their data and financial assets will be kept safe. We continue to adapt and improve our information security and technology risk management capabilities in order to maintain this trust, while enabling the business to be bold in pursuing new opportunities through digital transformation. We have established group-wide risk and security functions, coordinated by global leaders, in order to ensure consistency of processes and controls resulting in reduced complexity and cost and leveraging scarce skills and resources across the group.

Existing policies and controls proved adaptable to distributed working requirements required as part of the response to the COVID-19 pandemic. Complete prevention, detection and response capability was maintained throughout the period without the need for additional controls or policy changes.

Information security training

A security aware workforce is a critical component of our security strategy. Security awareness continues to be a high priority item with ongoing security training activities provided to all employees to ensure and maintain high levels of vigilance by both existing and new employees.

Information security training provides insight into the risks of data compromise, and arms staff with the knowledge they need to safeguard our data and their personal information. Awareness campaigns educate staff on potential threats and reinforce their responsibilities in protecting information.

The training, mandatory for all new starters and refreshed annually, covers a broad range of topics including:

- **Data protection:** The different classifications of information based on confidentiality and business criticality, and the importance of protecting these assets
- **Cybersecurity:** The dangers that are prevalent online, tricks and techniques used by cyber criminals, and how to guard against these
- **Mobile devices and social media:** The risks associated with using mobile devices and social media, and how to keep devices and personal data safe
- **Beyond the office:** The importance of being vigilant and how to protect information when out of the office, such as while working at home, in public places, or travelling
- **Security essentials:** The fundamentals of information security, social engineering, and secure use of technology resources to safeguard both corporate and personal data.

In addition to interactive security training, ad-hoc focused awareness takes place as needed through various channels including face-to-face, email, and the corporate intranet.

76%
of all staff globally completed our annual information security awareness training (2020: 76%)



GOVERNANCE, RISK AND COMPLIANCE
IT security and risk management continued



Technology

- Investec recognises that technology resources are critical business assets which need to be appropriately managed. Strategic roadmaps enhance capacity, scalability, security, and reduce reliance on legacy systems
- We continue to drive innovation in line with the business objectives – integrating people, processes, and systems, and leveraging technology to sustain and enhance intellectual capital. We monitor developments in the technology landscape to ensure appropriate response, including the capturing of potential opportunities and the management of disruptive effects on the organisation
- Our technology strategy is underpinned by principles of aligned IT architecture across the group, simplified application and data footprint, flexible and scalable technology estate, and responsible use of data. Core to the strategy is adoption of cloud services and reduction on the reliance of on-premise data centres, with accelerated digitalisation initiatives to reduce physical paper requirements
- We strive to make ethical use of technology and protect client and employee privacy. Ongoing infrastructure developments aim to reduce our environmental footprint whilst improving efficiency.

Systems availability

Continuity capabilities are in place to maintain business operations during adverse events, and to minimise impact to clients and the broader financial system.

Fit-for-purpose resilience strategies are defined and tested per critical service and application. This includes relocation to alternate processing sites, implementation of high-availability technology solutions, and ensuring physical redundancy for critical infrastructure components.

Recovery strategies are validated at least annually to ensure they remain effective and appropriate. Resilience is further enhanced through alignment of security incident response, crisis management and business continuity processes.

Cybersecurity

Cyber risk remains a board-level agenda item with periodic updates to the board to keep them abreast of industry developments, the threat landscape and informed on the group's security position.

- We maintain a risk-based strategy incorporating prediction, prevention, detection and response capabilities. A mature security architecture, research, and threat intelligence ensures the group is adequately protected against advanced attacks. Continuous monitoring provides visibility and enables proactive response to evolving cyber threats. We maintain active participation in the global cybersecurity industry to stay current and relevant
- Cyber controls are stress tested by security assessments and attack simulations, run both internally and in conjunction with independent external specialists. Testing of our cyber defences is complemented by desktop exercises involving the board and senior leadership, to evaluate and improve cyber incident management. Key infrastructure and systems are subject to regular review by audit, and internal cyber teams conduct ongoing penetration testing of critical business applications

Targeted Attack Simulations (TAS) continue to be a key strategy to test and gain assurance on the effectiveness of our security controls and identify areas of improvement in our cyber defences.

Executive cyber simulations, involving the board and senior leadership, are conducted to evaluate and improve cyber incident response and crisis management in case of a major security incident.

- Robust governance structures review how security risks are managed and report back to the board with relevant updates and metrics. Periodic directors' training takes place to educate and enhance awareness around digital, technology and cybersecurity matters. These keep the board abreast of industry developments and informed on the group's security posture
- Security awareness is an ongoing activity and provided to all employees to ensure high levels of vigilance. Information security training educates staff on information security threats and reinforces their responsibilities in protecting information. Through learning initiatives, staff are armed with the knowledge they need to safeguard company and client data.

GOVERNANCE, RISK AND COMPLIANCE

IT security and risk management continued

Key infrastructure-related developments

Infrastructure-related developments aim to reduce our environmental footprint whilst improving efficiency. During the 2021 financial year we:

- Established a cloud-first technology strategy to reduce reliance on on-premises data centres and streamline our business through platform modernisation
- Continued consolidating databases, reducing hardware footprint and power requirements
- Adopted containerisation, resulting in less physical servers required for business applications
- Accelerated digitalisation initiatives to reduce physical paper requirements
- Migrated from traditional spinning disk to solid-state storage with lower power and cooling requirements.

Key business application-related developments

Our business application-related developments are focused on consolidation and automation. During the 2021 financial year we:

- Continued to consolidate technology and support teams across divisions and geographies
- Standardised the use of security and service management applications across the group
- Increased the use of online software solutions that require little to no local server resources
- Drove automation through emerging technologies such as machine learning and robotics to improve efficiency
- Digitalised client journeys to deliver integrated and frictionless experiences, cutting out paper-based and manual processes
- Initiated application transformation roadmaps to decompose monolithic systems and leverage new technologies to drive operational efficiency.

In addition to these developments, a strategic decision was made to reduce our building footprint in the UK operations. The office space in which the central IT, information security, and networking teams were based was released. These teams were successfully moved into existing, energy-efficient offices.

Board oversight

The board of directors regularly oversees the technology and cybersecurity strategies. There are governance structures in place that meet regularly to review how technology and security risks are managed and report back to the board with relevant updates. Lyndon Subroyen, the Global Head of Digital and Technology, forms part of the group executive team. Six of the 14 directors have digital and technology expertise:

- Perry Crosthwaite (Chair)
- Philip Hourquebie (Independent non-executive director)
- Philisiwe Sibiyi (Independent non-executive director)
- Khumo Shuenyane (Independent non-executive director)
- Richard Wainwright (Executive director)
- Ciaran Whelan (Executive director)

Periodic directors' training takes place to educate and enhance awareness around digital, technology and cybersecurity matters.

Strategy

Investec recognises that information and technology resources are critical business assets which need to be appropriately managed and secured. Strategic roadmaps enhance capacity, scalability, security, and reduce reliance on legacy systems. We continue to drive innovation in line with business objectives – integrating people, processes, systems and information, and leveraging technology to sustain and enhance intellectual capital.

Fundamental to this is monitoring appropriate response to developments in the technology landscape, including the capturing of potential opportunities and the management of disruptive effects on the organisation. We strive to make ethical use of technology, protect client and employee privacy, and responsibly dispose of obsolete infrastructure and data.

The key principles underpinning our IT strategy are:

- Aligned technology architecture across the group
- Simplified application and data footprint
- Flexible and scalable technology environment
- Rapid delivery of new products and services
- Strategic and responsible use of data.

Environmental risk management

We expect our employees and stakeholders to operate and behave in a socially and environmentally appropriate and responsible manner.

In particular, the following factors are considered when a transaction is evaluated and approved or declined:

- Environmental considerations (including animal welfare and climate-related impacts)
- Social considerations (including human rights)
- Macro-economic considerations (including poverty, growth and unemployment).

Precautionary approach

We support the precautionary approach to environmental management. We strive to minimise and prevent investing in projects or dealing with counterparties where potential and unmitigated environmental degradation might result.

Identifying and quantifying environmental risk is embedded within business risk assessments and management processes.

For example, as part of our client onboarding process, we would assess, where appropriate, potential clients for various types of risks including whether they are behaving responsibly in their business activities. Environmental and social risks are identified and assessed as part of transaction due diligence processes. Our operational activities are assessed for compliance with relevant environmental, health and safety, and labour rights regulations. We regularly review sensitive sectors and activities prone to bearing environmental and social risks.

We have zero risk tolerance for activities:

- that are in contravention of any international and/or local laws and conventions of the countries where Investec or the counterparty operates
- that are non-compliant with human rights, and especially non-compliant with the rights of local communities and indigenous peoples
- that are non-compliant with minimum standards for occupational health and safety and the relevant local legislation
- that use child labour, forced labour, modern slavery or human trafficking (as defined by international standards, including the International Labour Organisation and the UK Modern Slavery Act 2015)
- that involve pornography or prostitution
- that exploit high conservation value areas and UNESCO world heritage sites (for example any national parks)
- that involve projects in environmentally high-risk areas, for example but not exclusively related to tar sands exploitation, Arctic drilling, and drilling in the Amazon rain forest
- where environmental and social risks are not being managed including for example but not exclusively: water use, wastewater management, air emissions, solid waste, spill response/clean-up operations, site restoration and community/stakeholder management.

Equator Principles

We fully support and report according to the key provisions of the Equator Principles (EP) although we are not signatories due to the low number of transactions that we do in non-designated countries. All transactions done in non-designated countries are EP monitored and compliant.

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

 For more information on our response to the Equator Principles, refer to page 71

Our commitment to sustainability recognises the interconnected nature of our business, the economy, the environment and society. We play an important role in funding (both lending and investing) a sustainable economy that is cognisant of the world's limited natural resources and promotes carbon reduction. We integrate ESG considerations into our day-to-day operations and decision-making to support a sustainable, long-term vision. The greatest socio-economic and environmental impact we can have is to partner with our clients and stakeholders to accelerate a cleaner, more resilient and inclusive world. As a result, we are focused on positively contributing to the delivery of the SDGs.

GOVERNANCE, RISK AND COMPLIANCE

Governance, risk and compliance dashboard

	31 March 2021	31 March 2020	Commentary	Reference to volume one of the Investec group's 2021 integrated annual report
Our board				
Independence				
Independent Chair	✓	✓	Perry Crosthwaite	Page 80
Independent Chair of Remuneration Committee	✓	✓	Philip Hourquebie	Page 81
Number of independent directors	9	10	The board considers the guidance set out in the UK Corporate Governance Code, the King IV Code, and directive 4/2018 as issued by the South African Prudential Authority, when considering the independence of board members	Page 89
Board diversity				
Women on board	21%	25%	As at 31 March 2021 there was a 21% female representation on the board and as at date of this report there is a 29% female representation on the board following the appointments of Nicky Newton-King and Jasandra Nyker to the board (against our target of 33% female board representation by end of the 2020 calendar year)	Page 87
Board diversity policy	✓	✓	The group strives to prevent and eliminate any form of discrimination based on gender, race, ethnicity, religion, age, disability, sexual preference, political opinion, sensitive medical conditions, nationality or country of origin and any other form of discrimination	Page 87
Ethnic diversity on the board	36%	36%	According to the Parker Review	Page 87
Other board requirements				
Average board tenure	4.7 years	5 years		Page 87
Board committees, including responsibilities and membership, outlined	✓	✓		Page 85
Board performance assessed	✓	✓		Page 93
Board effectiveness	✓	✓	The board regularly reviews its own effectiveness and therefore undertakes a formal evaluation of its performance and that of its committees and individual directors annually	Page 93

GOVERNANCE, RISK AND COMPLIANCE

Governance, risk and compliance dashboard

continued

Reference to volume one of the Investec group's 2021 integrated annual report

	31 March 2021	31 March 2020	Commentary	
Remuneration				
Comprehensive remuneration disclosures	✓	✓		Pages 151 to 195
Gender pay gap disclosure	✓	✓		Pages 97 to 99
Risk management				
Board responsibility for sustainability and climate risk	✓	✓	At the highest governance level, the board has the ultimate responsibility to monitor whether the group is operating as a responsible corporate	Pages 97 to 99
DLC Social and Ethics Committee (DLC SEC)	✓	✓	The DLC SEC is a board-appointed committee and takes responsibility for monitoring the non-financial elements of corporate sustainability, specifically the group's performance in terms of ESG (including climate change) indicators	Pages 97 to 99
Independent Chair of the DLC SEC	✓	✓	Rt Hon Lord Malloch-Brown KCMG	Page 97
ESG Executive Committee	✓	✓	The CEO is supported by the recently constituted ESG Executive Committee to coordinate ESG efforts across geographies and businesses from both a strategy and policy perspective	This report: page 97
Materiality analysis	✓	✓		This report: pages 10 to 13
Stakeholder engagement	✓	✓		This report: pages 10 to 13
Political donations				
Political donations Investec Bank Limited (Rands)	–	–	Investec Bank Limited made no political donations in 2020 or 2021	Page 123
Political donations Investec plc	–	–	Investec plc made no political donations in 2020 or 2021 as it's not permissible under UK law to make political donations.	Page 123

08

Appendix



Independent Assurance Practitioner’s Limited Assurance Report on Selected Key Performance Indicators

To the Directors of Investec Limited and Investec plc

REPORT OF SELECTED KEY PERFORMANCE INDICATORS

We have undertaken a limited assurance engagement on selected key performance indicators (KPIs), as described below, and presented in the Group sustainability and ESG supplementary report 2021 of Investec Limited and Investec plc (“Investec”) for the year ended 31 March 2021 (the Report). This engagement was conducted by a multidisciplinary team including social, environmental, carbon and assurance specialists with relevant experience in sustainability reporting.

SUBJECT MATTER

We have been engaged to provide a limited assurance conclusion in our report on the following selected KPIs, marked with an **A** on the relevant pages in the Report. The selected KPIs described below have been prepared in accordance with the Global Reporting Initiative Sustainability Reporting Standards (“GRI Standards”) and the Greenhouse Gas Protocol Corporate Standard, supported by Investec’s internally developed guidelines that accompanies the sustainability information on the relevant pages of the Report (“Investec’s reporting criteria”).

Table 1: Scope of the 2021 limited assurance engagement

Category	Selected KPIs	Scope of Coverage/reporting boundary
Environmental (refer to pages 62, 64, 66)	Total gas consumption (Diesel (L), Refrigerant Gas (kg), Natural Gas (KWh), CO ₂ purchased (kg) and LPG stationary (L)) Total water consumption (kilolitres) Total paper consumption (tonnes)	Group, UK and Other and Southern African operations
	Total emissions (tonnes CO ₂ eq) relating to:	
	– Direct emissions (scope 1) – Natural gas, LPG stationary, CO ₂ purchased, Diesel, Refrigerants, and Vehicle fleet	
	– Indirect emissions (scope 2) – Electrical energy consumption	
	– Other emissions (scope 3) – Paper consumption, Employee travel (including rail travel, road business travel, taxi and commercial airlines), Paper-General waste and Work-from-home emissions.	
	Emissions per m ² office space	
	Emissions per average headcount	
	Water consumption per average headcount	
	Emissions per m ² office space (excluding Scope 2)	
	Emissions per average headcount (excluding Scope 2)	
Human Resources (refer to pages 26, 34, 38, 39)	Scope 2 zaRECs (tonnes CO ₂ eq)	Southern Africa
	Scope 2 REGOs in the UK (tonnes CO ₂ eq)	UK and Other
	Carbon credits (tonnes CO ₂ eq)	Group, UK and Other and Southern African operations
	Total emissions after mitigation (tonnes CO ₂ eq)	Group, UK and Other and Southern African operations
Community Spend (refer to page 55)	Group learning and development spend per region (Rands and Pounds Sterling)	Group, UK and Other and Southern African operations
	Employee headcount per region and temporary staff and contractor headcount (number)	
	Total permanent employee headcount per region, per management level (Executive directors on Investec DLC board, Senior management, rest of employees) per service line (number)	
	Number of discrimination incidents	
Community Spend (refer to page 55)	Group Community Spend per region (Pounds Sterling)	Group, UK and Other and Southern African operations
	UK and Other Community Spend per category of spend (Pounds Sterling)	UK and Other operations
	Southern Africa Community Spend per category of spend (Pounds Sterling)	Southern African operations

DIRECTORS' RESPONSIBILITIES

The directors are responsible for the selection, preparation and presentation of the selected KPIs in accordance with Investec's reporting criteria. This responsibility includes the identification of stakeholders and stakeholder requirements, material issues, commitments with respect to sustainability performance and design, implementation and maintenance of internal control relevant to the preparation of the Report that is free from material misstatement, whether due to fraud or error. The Directors are also responsible for determining the appropriateness of the measurement and reporting criteria in view of the intended users of the selected KPIs and for ensuring that those criteria are publicly available to the Report users.

INHERENT LIMITATIONS

Carbon emission quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases and sources.

OUR INDEPENDENCE AND QUALITY CONTROL

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care,

confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

KPMG Inc. applies the International Standard on Quality Control 1, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

PRACTITIONER'S RESPONSIBILITY

Our responsibility is to express a limited assurance conclusion on the selected sustainability KPIs as set out in the Subject Matter paragraph, based on the procedures we have performed and the evidence we have obtained. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information, and in respect of greenhouse gas emissions, in accordance with the International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements ("ISAE 3410"), issued by the International Auditing and Assurance Standards Board. These standards require that we plan and perform our engagement to obtain limited assurance

about whether the selected sustainability KPIs are free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised) and ISAE 3410 involves assessing the suitability in the circumstances of Investec's use of its reporting criteria as the basis of preparation for the selected KPIs, assessing the risks of material misstatement of the selected KPIs whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected KPIs. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. The procedures we performed were based on our professional judgment and included inquiries, observation of processes followed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies and agreeing and reconciling information with underlying records.

Given the circumstances of the engagement, the procedures performed included the following:

- Interviewed management and senior executives to obtain an understanding of the internal control environment, risk assessment process and information systems relevant to the sustainability reporting process.

- Inspected documentation to corroborate the statements of management and senior executives in our interviews.
- Tested the processes and systems at group level which generate, collate, aggregate, monitor and report selected KPIs.
- Inspected supporting documentation on a sample basis and performed analytical procedures to evaluate the data generation and reporting processes against the reporting criteria.
- Evaluated the reasonableness and appropriateness of significant estimates and judgments made by the directors in the preparation of the selected KPIs.
- Evaluated whether the selected KPIs presented in the Report is consistent with our overall knowledge and experience of sustainability management and performance at Investec.

The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether Investec's selected KPIs have been prepared, in all material respects, in accordance with Investec's reporting criteria.

LIMITED ASSURANCE CONCLUSION

Based on the procedures we have performed and the evidence we have obtained and subject to the inherent limitations outlined elsewhere in this report, nothing has come to our attention that causes us to believe that the selected KPIs, as set out in the table included in the Subject Matter paragraph above for the year ended 31 March 2021 are not prepared, in all material respects, in accordance with the Investec's reporting criteria.

OTHER MATTERS

Our report includes the provision of limited assurance on Work-from-home emissions. We were previously not required to provide assurance on this selected KPI.

The maintenance and integrity of the Investec's website is the responsibility of Investec's management. Our procedures did not involve consideration of these matters and, accordingly, we accept no responsibility for any changes to either the information in the Report or our independent limited assurance report that may have occurred since the initial date of its presentation on the Investec's website.

RESTRICTION OF LIABILITY

Our work has been undertaken to enable us to express a limited assurance conclusion on the selected KPIs to the Directors of Investec in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than Investec, for our work, for this report, or for the conclusion we have reached.

KPMG Inc.



Per Neil Morris
Chartered Accountant (SA)
Registered Auditor
Director

KPMG Crescent
85 Empire Road
Parktown
2193

30 June 2021



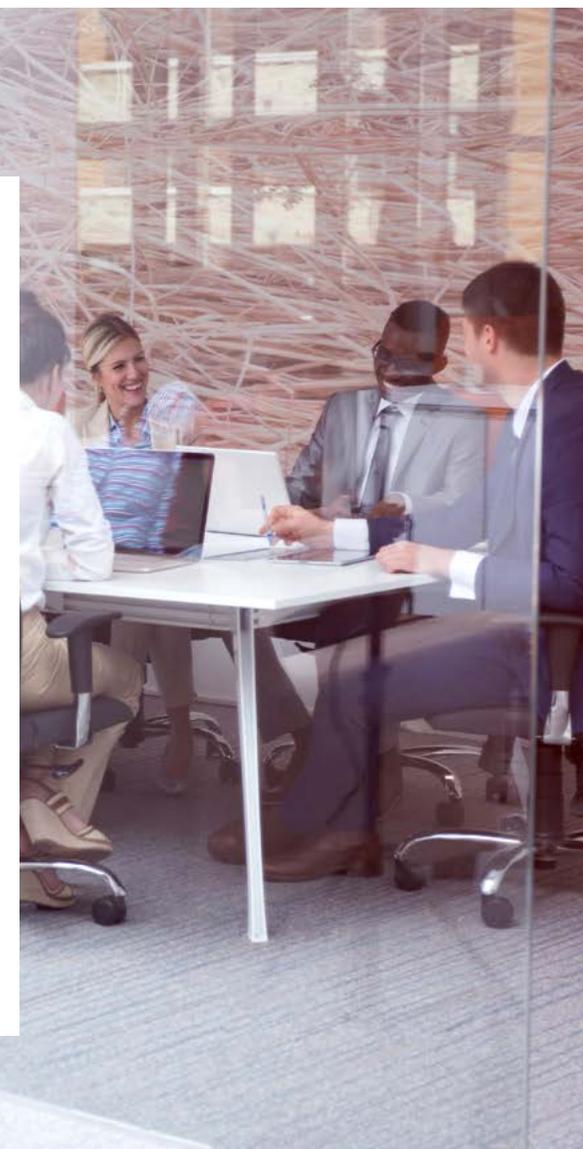
Policies and practices

HR policies and practices

At Investec we believe in cast iron integrity in all internal and external dealings, consistently and uncompromisingly displaying moral strength and behaviour which promotes trust. The policies and business practices of Investec are outlined in BAWI (Becoming Acquainted with Investec) and in the compliance handbook. They are intended to guide employee conduct and ensure that at all times employees actions and attitudes reflect the group's values and philosophies. We have also published a public document that is called The way we do business that highlights elements of our code of conduct.

Below is a list of some of the policies in this regard:

AIDS policy	IT acceptable usage policy
Belonging, inclusion and diversity approach	Learning and development at Investec
Cellphone scheme	Leave scheme
Disability procedure	Maternity scheme
Discrimination and harassment policy	Motor vehicle scheme
Dress for your day	Motor accident claims practice
Employee integrity policy	Other benefits granted to employees
Employee well-being practices	Retirement policy
FAIS – Rendering financial advisory intermediary services to clients	Retrenchment policy
Financial markets code of conduct	Security and access control policy
Flexible work practice policy	Substance abuse policy
Freedom of association statement	Transfer policy – local
Grievance resolution policy	Travel scheme – local
Health and safety policy	Travel scheme – international
Human rights statement	Whistle blowing and protected disclosures policy.



Policies and practices continued

Compliance policies

We have the following compliance policies in place:

Advisory and intermediary services policy

Allocations policy

Anti-bribery and anti-corruption policy

Anti-money laundering and counter of terrorist financing policy and standards

Appropriateness policy (Investec Bank plc)

Breaches policy

Business introducer policy

CASS breaches and errors policy

Chinese walls confidential information and wall crossing policy

Client communications and financial promotions policy

Client feedback policy

Commission sharing agreements policy

Compliance framework

Compliance handbook

Compliance monitoring standard

Compliance terms of reference policy

Complaints policy

Conduct risk policy

Conflicts of interest policy

Cyber and information security strategy

Data protection policy

Derivatives policy

Employee participation policy

Financial markets code of conduct

Fraud policy

Gifts and entertainment policy (Investec Limited)

Gift, hospitality and charitable spend policy (Investec Bank plc)

Guidelines to Investec policies

Inducements policy

Investment recommendation policy

Market abuse policy

Market commentaries policy

Market rumours policy

Market sounding policy

Operational resilience statement

Order and best execution policy

Outside business interests policy

Outsourcing policy

Promotion of access to information act (PAIA) manual

Personal account dealing policy

Record retention policy

Reinsurance policy

Remote trading policy

Research and market communication policy

Responsible technology usage approach

Reward and remuneration policy

Risk appetite policy

Risk management policy

Sanctions policy

Senior managers handover policy

Tax policy

Terms of reference policy (compliance function)

Third party risk management policy (Investec plc)

Training and competency policy

Underwriting policy

Valuation policy

Voice and electronic communications recording policy

Vulnerable clients policy

Whistleblowing policy.



We have the following policies and statements in place:

Group environmental policy and climate change statement

Group procurement statement

Environmental and social risk practices in lending and financing activities policy

Environmental and social risk practices in investment activities policy

Group fossil fuel policy

Defence sector policy

IW&I ESG and sustainability policy (SA)

IW&I Voting and active engagement policy (SA)

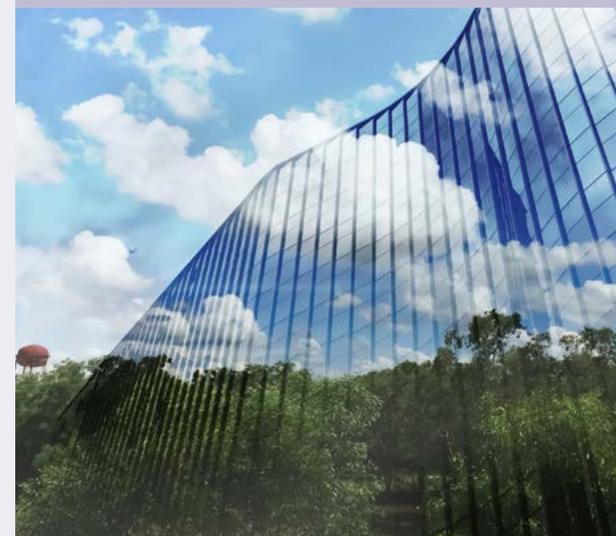
IW&I Equity ESG policy (UK).

Participation in industry initiatives and memberships

These include the following:

- Participant of the UN Global Compact's 10 principles on human rights, labour, environment and anti-corruption and report annually our Communication of Progress
- Committed to the UN SDGs
- Publicly support the recommendations of the TCFD and committed to enhancing our TCFD disclosures
- Our chief executive, Fani Titi, has personally committed as one of 30 CEOs from financial institutions around the world who was invited to join the UN GISD Alliance, and we actively participate in the working groups
- Participant in the Banking Association of South Africa (BASA) forums and committees including:
 - Climate Risk Forum Steering Committee
 - TCFD and Sustainable Finance Working Groups
 - Sustainable Finance Committee
 - Positive Impact Finance Committee
- Participant in the testing of National Treasury of South Africa's Green Finance Taxonomy
- Participant in the Partnership for Carbon Accounting Financials (PCAF) and involved in a PCAF working group on climate disclosure specific to financial institutions in South Africa and the UK
- Member of the World Benchmarking Alliance (WBA)
- Member of the Institute of International Finance (IIF) and participate in the working group focused on providing a standardised template for TCFD disclosures for banks
- Member of Support the Goals
- Chris Mitman (founder and head of Export and Agency Finance, UK) is a founding member of the ICC Export Finance Committee which was established to represent the global export finance banking industry in its engagement with the Berne Union, regulators and the OECD. He is also co-chair of the ICC Sustainability Working Group focused on growing the sustainable funding activities of the export credit market
- Signatory to United for Wildlife's Financial Taskforce to combat illegal wildlife trade (part of the Royal Foundation)
- Participant in United for Wildlife's Taskforce for Financial Services on illegal wildlife trafficking (IWT).

Our commitment to sustainability and climate change is evident from the many organisations that we support and engage with.



Glossary

AGM	Annual General Meeting
AI	Artificial intelligence
AML	Anti-Money Laundering
API	Application Programming Interface
B4SI	Business for Societal Impact
BASA	Banking Association of South Africa
BBBEE	Broad-Based Black Economic Empowerment
BID	Belonging, inclusion and diversity
BSE	Botswana Stock Exchange
CA	Chartered Accountant
CCI	Castleton Commodities International
CDP	Carbon Disclosure Project
CEO	Chief executive
COO	Chief operating officer
CO₂	Carbon dioxide
COVID-19	Corona Virus Disease 2019
CSI	Corporate Social Investment
CSR	Corporate Social Responsibility
DEFRA	Department for Environment, Food and Rural Affairs
DLC	Dual listed company
DLC BRCC	DLC Board Risk and Capital Committee
DLC Nomdac	DLC Nominations and Directors Affairs Committee
DLC SEC	DLC Social and Ethics Committee

DLT	Distributed ledger technology
EDT	Entrepreneurship Development Trust
EE	Employment equity
eGRID	Emissions & Generation Resource Integrated Database
EMS	Environment Management System
EnMS	Energy Management System
EP	Equator Principles
ESG	Environmental, social and governance
EU	European Union
EV	Electric vehicle
FSCA	Financial Sector Conduct Authority
FTE	Full time employees
GBV	Gender-based violence
GCCE	Gross credit and counterparty exposures
GHG	Greenhouse gas
GIC	Ghana Infrastructure Company (Limited)
GISD	Global Investors for Sustainable Development
GRI	Global Reporting Initiative
Group ERC	Group Executive Risk Committee
GW	Gigawatt
GWF	Good Work Foundation
HNW	High net worth
HR	Human resources
IBL	Investec Bank Limited

IBP	Investec Bank plc
ICC	International Chamber of Commerce
ICT	Information and communications technology
ICU	Intensive care unit
IEA	International Energy Agency
IFC	International Finance Corporation
IFGW	Intergovernmental Fintech Working Group
IIF	Institute of International Finance
ILO	International Labour Organisation
IPF	Investec Property Fund
ISO	International Organisation for Standardisation
ISO 14001	International standard that specifies requirements for an effective environmental management system
ISO 50001	Voluntary standard for designing, implementing and maintaining an energy management system
IT	Information technology
IW&I	Investec Wealth & Investment
IWT	Illegal wildlife trade
JSE	Johannesburg Stock Exchange
JWVH	Johannesburg Wildlife Veterinary Hospital
kg	Kilogram
King IV	King Code of Governance Principles for South Africa
kl	Kilolitre

Glossary continued

km	Kilometer
KPIs	Key performance indicators
kWh	Kilowatt-hour
L	Litre
L&D	Learning and development
LGBTQ+	Lesbian, gay, bisexual, transgender, questioning and others
LSbp	Lightsource bp
LNG	Liquefied natural gas
LSE	London Stock Exchange
m²	Square meter
MW	Megawatt
NAV	Net asset value
NGO	Non-governmental organisation
NPO	Non-profit organisation
NSX	Namibian Stock Exchange
PCAF	Partnership for Carbon Accounting Financials
PPE	Personal protective equipment
PPP	Public private partnership
PV	Photovoltaic
PVC	Polyvinyl chloride

R&D	Research and development
REC	Renewable energy certificate
REGO	Renewable Energy Guarantee of Origin
REIT	Real Estate Investment Trust
RPA	Robotic process automation
SA	South Africa
SAMLIT	South African Anti-Money Laundering Integrated Task Force
SASB	Sustainability Accounting Standards Board
SDG	Sustainable Development Goal
SECR	Streamlined Energy and Carbon Reporting
SME	Small and medium enterprises
SMF	Senior management function
SMME	Small, medium and micro-enterprise
SOE	State-owned Enterprise
SWG	Sustainability Working Group
t	Tonnes
TAS	Targeted Attack Simulations
TCFD	Task Force on Climate-related Financial Disclosures
tCO₂e	Tonnes of carbon dioxide equivalent

TCTA	Trans-Caledon Tunnel Authority
UK	United Kingdom
UN	United Nations
UNEP FI	United Nations Environment Programme Finance Initiative
UNESCO	United Nations Educational, Scientific and Cultural Organisation
UNGC	United Nations Global Compact
UN GISD	United Nations Global Investors for Sustainable Development
UN PRB	United Nations Principles for Responsible Banking
UN PRI	United Nations Principles for Responsible Investment
UN SDGs	United Nations Sustainable Development Goals
US	United States
WBA	World Benchmarking Alliance
YES	Youth Employment Service
zaREC	South Africa Renewable Energy Certificate.