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INVESTEC GROUP

Sustainability basis of reporting 2024



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Feedback

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

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Introduction and key metrics



Introduction

Key metrics

Introduction

The purpose of this document is to provide information about our approach, scope, and controls for specific sustainability metrics that are included in the 2024 reporting suite. The definitions, scope and exclusions, and methods used to prepare these metrics have been used as the reporting criteria. Ernst & Young LLP (EY) evaluated the measurement and presentation of these metrics against the Reporting Criteria as part of their assurance process.

The Investec Group (Investec Group, comprising Investec plc and Investec Limited) effectively manages the risks associated with the metrics in the Climate and nature related report and the Sustainability report by following the risk management framework as mentioned on page 66 of the 2024 sustainability report

The Investec Group acknowledges that while there are emerging internationally recognised sustainability-related reporting principles and standards, there is a lack of widely accepted sustainability-related reporting practices to adhere to. However, the Investec Group is committed to continuously reviewing available data sources and enhancing its methodology and processes to strengthen the reliability of its sustainability-related reporting. These efforts are aimed at aligning with industry developments that are recognised and accepted in the field.

Key metrics

Theme	Metric number	Metric
Climate	1	Total Scope 1, 2 and 3 CO ₂ e (tCO ₂ e) operational emissions (excluding financed emissions) Renewable energy certificates
	2	Scope 3 financed CO ₂ e (tCO ₂ e/year) emissions
	3	Lending to fossil fuels as a %/£ of gross core loans and advances globally
Communities	4	Total community spend
People	5	Headcount, split by gender, region and management level
	6	Group learning and development spend per region (Rands and Pounds Sterling)
Governance	7	Number of discrimination incidents
	8	Number of whistle blowing incidents

Climate

In this section:

Operational emissions

Financed emissions

Financed emissions per asset class

Lending to fossil fuels and renewables

Climate - Operational emissions

Metric and unit of reporting	Scope and exclusions		Method	Internal reporting and control
Metric: Total Scope 1, 2 and 3 operational emissions Unit of reporting: <ul style="list-style-type: none">Unit of measure per asset class (l, kg, km, kWh, t, \$, kl)Absolute emissions tCO₂eEmission intensity per average headcountEmission intensity by m² office spaceWater consumption per average headcount	Reporting periods: <ul style="list-style-type: none">1 April 2022 to 31 March 20231 April 2023 to 31 March 2024 Scope of coverage: Investec Group (Investec plc and Investec Limited) Definition: We adopt the operational control method in our calculation. Our emissions calculations adhere to the Greenhouse Gas Protocol Corporate Standard and associated guidance.		We adopt the operational control method in our calculations, and therefore have excluded any subsidiary's where we do not have operational control. Investec has set our rebasing methodology threshold at 10%, and the Rathbones transaction did not meet this threshold. Rathbones carbon footprint was only included up to to September 2023, following the completion of the transaction. Within each geography, the environmental manager is responsible for monitoring the GHG emissions within their region. To track our environmental impact and ensure compliance with control framework and assurance requirements, Investec utilises a third-party software system to collect environmental data that are either imported from various sources or captured by the various environmental managers. The information is then automatically consolidated. The system hold emission factors that are provided by DEFRA(2023), IEA, eGrid (for New York electricity) and Eskom (for South Africa). The emission factors conversion module will use these emission factors to calculate the CO ₂ e values for each category. Tonnes CO ₂ e are then reported per scope and consolidated to the total operational footprint. For more information refer to our 2024 Sustainability report on our website.	CO ₂ e emissions data is validated through internal management control checks to review completeness and variance of data provided by the environmental managers who capture the data, as well as the final information received from our service provider.
	Included: We report direct operational carbon emissions based on the below:			
	Scope 1	Location		
	Natural gas (measured in kWh and converted to tCO ₂ e)	London; Sheffield		
	LPG stationary (measured in litres and converted to tCO ₂ e)	Durban; Pretoria; Sandton; London		
	CO2 purchased (measured in kg and converted to tCO ₂ e)	Sandton		
	Diesel (measured in litres and converted to tCO ₂ e)	Cape Town; Durban; East London; Midrand; Pietermaritzburg; Port Elizabeth; Pretoria; Sandton;		
	Refrigerant (consumption based - measured in kg and converted to tCO ₂ e)	Mauritius, Cape Town, Durban, East London, Port Elizabeth, Knysna, George, Sandton, Pretoria, Birmingham, Jersey, Guernsey, New York, India, Dublin, London		
	Vehicle fleet where known mileage is reported, no mileage is estimated for the remaining (measured in km and converted to tCO ₂ e)	Vehicles owned and operated by Investec in South Africa and the UK		
	Scope 2:	Location		
	This includes emissions from electricity and district heating and cooling used in Investec Group premises. These emissions are evaluated based on market-based and location-based factors. Measured in kWh and converted to tCO ₂ e	Belfast, Birmingham, Bournemouth, Bristol, Cheltenham, Dublin, Edinburgh, Exeter, Glasgow, Guernsey, Guildford, Isle of Man, Jersey, Leeds, Liverpool, Liverpool Mann Island, London, Manchester, Mumbai, New York, Reading, Sheffield, Zurich, Cape Town, Durban, East London, Mauritius, Pietermaritzburg, Port Elizabeth, Pretoria, Sandton		
	Scope 3:	Location		
	Category 1: Purchased goods and services (paper which are measured in tonnes and converted to tCO ₂ e	Belfast, Bournemouth, Bristol, Cheltenham, Dublin, Edinburgh, Exeter, Glasgow, Guernsey, Guildford, Leeds, Liverpool, London, Manchester, Reading, Sheffield, Zurich, Cape Town, Cape Town, Durban, East London , George, Knysna, Pietermaritzburg, Port Elizabeth, Pretoria, Sandton, Winelands		
	Category 5: General waste generated in our operations (measured in tonnes and converted to tCO ₂ e)	Guernsey, Jersey, Capetown, Durban, Pretoria, Sandton		
	Category 6*: <ul style="list-style-type: none">UK and SA staff for business travel (includes rail travel, road travel (using data from expense submissions that have been paid within the financial year)UK and SA staff for taxi (all vehicle types; diesel, hybrid, electric and other)Commercial airlines measured in km and spend based (\$) and converted to tCO2e *The calculation of travel metrics rely on expense reports submitted by employees and the data provided by external third-parties	UK staff, SA staff for business travel and taxi travel. UK staff, SA staff, Mauritius, Guernsey and Dublin for commercial airlines’		
	Category 7: Work from home emissions	Investec plc		
	Other:	Location		
	Water usage within our office buildings	Cape Town; Durban; East London; Pietermaritzburg; Port Elizabeth; Midrand; Pretoria; Sandton; London; Guernsey; Jersey; Liverpool Mann Island, Reading		
	Waste recycled from the waste generated within our office buildings	Guernsey, Jersey, Liverpool Mann Island, London, Reading, Cape Town, Durban, East London, Midrand, Pietermaritzburg, Port Elizabeth, Pretoria, Sandton		
	Excluded: <ul style="list-style-type: none">Category 15: Financed emissions are reported separately and not included in our operational footprint.			

Climate - Financed emissions

Metric and unit of reporting	Scope and exclusions	Method	Internal reporting and control
<p>Metric:</p> <p>Scope 3: Category 15 - Emissions resulting from activities that are financed through our lending and investment portfolio's</p> <p>Unit of reporting:</p> <ul style="list-style-type: none"> Absolute emissions measured in tCO₂e Physical emission intensity per asset class, measured as absolute emissions divided by a value of physical activity or output, expressed as, e.g., kgCO₂e/MWh, kgCO₂e/m², gCO₂e/pkm Economic emission intensity for the calculated portfolio measured as the absolute emissions divided by the loan or investment volume in £, expressed as or tCO₂e/£'mn 	<p>Reporting periods: The reporting period is 1 year in arrears (31 March 2023) as this allows time for adequate review and emissions data maturity.</p> <ul style="list-style-type: none"> Financed emissions as reported at 31 March 2022 Financed emissions rebased at 31 March 2022 Financed emissions at 31 March 2023 <p>Scope of coverage: Investec Group (Investec plc and Investec Limited)</p> <p>Definition: We are using the PCAF financed emissions standard. This standard provides detailed guidance for each asset class to calculate the financed emissions resulting from activities that are financed through our lending and investment portfolios. Emissions are attributed based on robust, consistent accounting rules specific to each asset class. By following the methodologies outlined in the PCAF standard, we can measure GHG emissions for each asset class and produce disclosures that are consistent, comparable, reliable, and clear.</p> <p>Included: Emissions have been calculated for:</p> <ul style="list-style-type: none"> Commercial real estate Residential real estate Mortgages High net worth motor vehicle finance Small ticket asset finance which includes motor vehicle fleet finance and financing for yellow metals Aviation finance Power generation Listed equity investments <p>Excluded: Emissions that have been excluded due to data limitations or methodologies still in development are:</p> <ul style="list-style-type: none"> Sovereign debt Power generation from waste to energy activities Business loans relating to the manufacturing and construction sectors Personal unsecured loans and credit cards Unlisted equity 	<p>In accordance with the PCAF standard, emissions calculations have been conducted using a combination of methodologies, and each sector has been analysed individually.</p> <p>Attribution: GHG emissions from loans and investments are allocated based on our proportional share of lending or investment in the borrower or investee. Attribution is based on the annual emissions of the borrower and investee. The PCAF standard apply the same general attribution principles across asset classes:</p> <ul style="list-style-type: none"> Financed emissions are always calculated by multiplying an attribution factor (specific to that asset class) by the emissions of the borrower or investee. The attribution factor is defined as the share of total annual GHG emissions of the borrower or investee that is allocated to the loan(s) or investment(s). The attribution factor is calculated by determining the share of the outstanding amount of loans and investments of a financial institution over the total equity and debt of the company, project, etc. to which we have lent money or in which we have invested capital in. <div> <div>Financed emissions</div> <div>=</div> <div> $\sum_i \text{Attribution factor}_i \times \text{Emissions}_i$ <p>(with i = borrower or investee)</p> </div> <div> $\frac{\text{Outstanding amount}}{\text{Total equity + debt}_i}$ </div> </div> <p>Physical emission intensities: calculated per sector using sector-specific activity calculated as attributed absolute emissions divided by a value of attributed physical activity or output.</p> <ul style="list-style-type: none"> real estate: kgCO₂e/m² power generation: kgCO₂e/MWh motor vehicles and fleet finance gCO₂e/pkm 	<p>During the annual production cycle, the outputs of the financed emission and emissions intensity models undergo a comprehensive review by subject matter experts and business lines. This review process includes conducting multiple dry-runs to test the accuracy of data inputs, evaluate the effectiveness of model methodologies, and ensure that all internal controls have been properly implemented.</p> <p>To identify any unusual or extreme values, the model outputs are subjected to outlier testing. In certain situations, adjustments may be necessary at the borrower or account level to address outliers, account for sector-specific nuances, or improve overall accuracy. These adjustments are carried out following robust control and governance processes.</p> <p>All climate-related models must comply with the minimum model risk policy requirements, which involve assessing materiality and conducting independent validation across various dimensions of the models. It is important to note that unlike other risk estimation models, there are limited benchmarking options available for climate risk. As a result, the understanding of underlying uncertainty and the holistic view of model risk are still evolving.</p> <p>Data inputs are approved for use by the respective data owners. Additional checks, such as reconciling financial data with established reporting platforms, are performed prior to each model run to ensure the accuracy and integrity of the data.</p>

Climate - Financed emissions per asset class

Commercial real estate (CRE)

Metric and unit of reporting	Scope and exclusions	Method	Internal reporting and control
<p>Metric:</p> <p>Scope 3: Category 15 - Emissions resulting from activities that are financed through our commercial real estate lending portfolio's</p> <p>Unit of reporting:</p> <ul style="list-style-type: none"> Absolute emissions measured in tCO₂e Physical emission intensity kgCO₂e/m² Economic emission intensity absolute emissions divided by the loan or investment volume in £, expressed as tCO₂e/£'mn 	<p>Reporting periods: The reporting period is 1 year in arrears (31 March 2023) as this allows time for adequate review and emissions data maturity.</p> <ul style="list-style-type: none"> Financed emissions as reported at 31 March 2022 Financed emissions rebased at 31 March 2022 Financed emissions at 31 March 2023 <p>Scope of coverage: Investec Group (Investec plc and Investec Limited)</p> <p>Definition: We are using the PCAF financed emissions standard. The CRE asset class includes on-balance sheet loans for specific corporate purposes, namely the purchase and refinance of CRE, and on-balance sheet investments in CRE with no operational control over the property. This definition implies that the property is used for commercial purposes, such as retail, hotels, office space, industrial, or large multifamily rentals. In all cases, the owner of the building uses the property to conduct income-generating activities.</p> <p>Included: Exposures to CRE within our loans and advances.</p> <p>Excluded: Both Investec plc and Investec Limited excluded exposure from vacant land properties as these properties do not generate any building-related emissions. Properties in development was excluded, as the PCAF methodology applies to completed buildings. We have expanded our inclusion criteria to clients from the Mauritius bank, whereas they were previously excluded. Loans to REITs are excluded from the calculation and treated as corporate loans due to the nature of their security.</p> <p>Rebased: PCAF released an updated database in September 2023 that included emission factors for commercial real estate buildings in South Africa. Previously the Eskom emission factor was used, due to no available emission factor from PCAF. The PCAF emission factors for South Africa were significantly lower than previous estimates, resulting in the decision to rebase the 2022 numbers to enable comparability year-on-year.</p> <p>The other calculation enhancements have resulted in a minor change in Investec Limited's absolute emissions. Conversely the majority of the movement for Investec plc was a result of the calculation enhancements.</p> <p>As a result of both of the above changes, the emissions and targets reported in the 2022 climate report have been rebased for both Investec Limited and Investec plc to provide a more accurate and consistent representation of the emissions associated with our portfolio.</p>	<p>PCAF data quality score:</p> <p>Financed emissions rebased at 31 March 2022:</p> <ul style="list-style-type: none"> Within Investec plc, Score 4 (option 2b): Estimated building energy consumption per floor area. Within Investec Limited, Score 4 (option 2b): Estimated building energy consumption per floor area. <p>Financed emissions at 31 March 2023:</p> <ul style="list-style-type: none"> Within Investec plc, Score 4 (option 2b): Estimated building energy consumption per floor area. Within Investec Limited, Score 4 (option 2b): Estimated building energy consumption per floor area. <p>We are committed to enhancing the quality of our data by diligently collecting precise building information, including comprehensive details on energy consumption, floor area, and emissions. Our ongoing efforts aim to ensure accurate and reliable data for our analysis and reporting processes.</p> <p>For data quality score definitions for this asset class, refer to the published PCAF methodology on their website here.</p>	<p>Data inputs are approved for use by the respective data owners. Additional checks, such as reconciling financial data with established reporting platforms, are performed prior to each model run to ensure the accuracy and integrity of the data.</p> <p>Calculated emissions data are approved by the respective data owners and variances against previous reporting periods are assessed and explained to ensure accuracy of data.</p> <p>Consolidated results are presented to the DLC ESG Executive committee, the Social and Ethics Committee and the DLC Audit Committee prior to publishing the results in the annual climate and nature-related report.</p>

Climate - Financed emissions per asset class

Residential real estate (RRE)

Metric and unit of reporting	Scope and exclusions	Method	Internal reporting and control
<p>Metric:</p> <p>Scope 3: Category 15 - Emissions resulting from activities that are financed through our residential real estate lending portfolio's</p> <p>Unit of reporting:</p> <ul style="list-style-type: none"> Absolute emissions measured in tCO₂e Physical emission intensity kgCO₂e/m² Economic emission intensity absolute emissions divided by the loan or investment volume in £, expressed as tCO₂e/£'mn 	<p>Reporting periods: The reporting period is 1 year in arrears (31 March 2023) as this allows time for adequate review and emissions data maturity.</p> <ul style="list-style-type: none"> Financed emissions as reported at 31 March 2022 Financed emissions rebased at 31 March 2022 Financed emissions at 31 March 2023 <p>Scope of coverage: Investec Group (Investec plc and Investec Limited)</p> <p>Definition: We are using the PCAF financed emissions standard. The RRE asset class includes on-balance sheet loans for specific corporate purposes, namely the purchase and refinance of RRE, and on-balance sheet investments in RRE with no operational control over the property. This definition implies that the property is used for commercial purposes, such as large multifamily rentals or apartment buildings. In all cases, the owner of the building uses the property to conduct income-generating activities.</p> <p>Included: Exposures to RRE within our loans and advances.</p> <p>Excluded: Both Investec plc and Investec Limited excluded exposure from vacant land properties as these properties do not generate any building-related emissions. Properties in development was excluded, as the PCAF methodology applies to completed buildings. We have expanded our inclusion criteria to encompass clients from the Mauritius bank, whereas they were previously excluded. Loans to REITS are excluded from the calculation and treated as corporate loans due to the nature of the security.</p> <p>Rebased: PCAF released an updated database in September 2023 and the emission factors for residential buildings in South Africa were significantly lower than the previous database version, resulting in the decision to rebase the 2022 numbers to enable comparability year-on-year.</p> <p>The other calculation enhancements have resulted in a minor change in Investec Limited's absolute emissions. Conversely the majority of the movement for Investec plc was a result of the calculation enhancements.</p> <p>As a result of both of the above changes, the emissions and targets reported in the 2022 climate report have been rebased for both Investec plc and Investec Limited to provide a more accurate and consistent representation of the emissions associated with our portfolio.</p>	<p>PCAF data quality score:</p> <p>Financed emissions rebased at 31 March 2022:</p> <ul style="list-style-type: none"> Within Investec plc, Score 4 (option 2b): Estimated building energy consumption per floor area. Within Investec Limited, Score 4 (option 2b): Estimated building energy consumption per floor area. <p>Financed emissions at 31 March 2023:</p> <ul style="list-style-type: none"> Within Investec plc, Score 4 (option 2b): Estimated building energy consumption per floor area. Within Investec Limited, Score 4 (option 2b): Estimated building energy consumption per floor area. <p>We are committed to enhancing the quality of our data by diligently collecting precise building information, including comprehensive details on energy consumption, floor area, and emissions. Our ongoing efforts aim to ensure accurate and reliable data for our analysis and reporting processes.</p> <p>For data quality score definitions for this asset class, refer to the published PCAF methodology on their website here.</p>	<p>Data inputs are approved for use by the respective data owners. Additional checks, such as reconciling financial data with established reporting platforms, are performed prior to each model run to ensure the accuracy and integrity of the data.</p> <p>Calculated emissions data are approved by the respective data owners and variances against previous reporting periods are assessed and explained to ensure accuracy of data.</p> <p>Consolidated results are presented to the DLC ESG Executive committee, the Social and Ethics Committee and the DLC Audit Committee prior to publishing the results in the annual climate and nature-related report.</p>

Climate - Financed emissions per asset class

Mortgages

Metric and unit of reporting	Scope and exclusions	Method	Internal reporting and control
<p>Metric:</p> <p>Scope 3: Category 15 - Emissions resulting from activities that are financed through our mortgage portfolio's</p> <p>Unit of reporting:</p> <ul style="list-style-type: none"> Absolute emissions measured in tCO₂e Physical emission intensity \sum Financed emissions in tCO₂e / \sum financed floor area in m² x 1000 = intensity in kgCO₂e/m² Economic emission intensity absolute emissions divided by the loan or investment volume in £, expressed as tCO₂e/£'mn 	<p>Reporting periods: The reporting period is 1 year in arrears (31 March 2023) as this allows time for adequate review and emissions data maturity.</p> <ul style="list-style-type: none"> Financed emissions as reported at 31 March 2022 Financed emissions rebased at 31 March 2022 Financed emissions at 31 March 2023 <p>Scope of coverage: Investec Group (Investec plc and Investec Limited)</p> <p>Definition: We are using the PCAF financed emissions standard. The mortgage asset class includes on-balance sheet loans for specific consumer purposes - namely the purchase and refinance of residential property, including individual homes and multi-family housing with a small number of units. This definition implies that the property is used only for residential purposes and not for commercial activities.</p> <p>Included: Exposures to mortgages within our loans and advances.</p> <p>Excluded: Both Investec plc and Investec Limited excluded exposure from vacant land properties as these properties do not generate any building-related emissions. Properties in development was excluded, as the PCAF methodology applies to completed buildings. We have expanded our inclusion criteria to encompass clients from the Mauritius bank, whereas they were previously excluded.</p> <p>Rebased: PCAF released an updated database in September 2023 and the emission factors for residential buildings in South Africa were significantly lower than the previous database version, resulting in the decision to rebase the 2022 numbers to enable comparability year-on-year.</p> <p>The other calculation enhancements have resulted in a minor change in Investec Limited's absolute emissions.</p> <p>As a result of both of the above changes, the emissions and targets reported in the 2022 climate report have been rebased for Investec Limited to provide a more accurate and consistent representation of the emissions associated with our portfolio.</p>	<p>PCAF data quality score:</p> <p>Financed emissions rebased at 31 March 2022:</p> <ul style="list-style-type: none"> Within Investec plc, a PCAF data quality score of Score 3 (option 2a) was assigned to 73% of the portfolio, where building emissions data for energy labels was available and used directly. Score 4 (option 2b) was assigned to the remaining 27% of the portfolio, using the estimated building energy consumption per floor area. Within Investec Limited, Score 4 (option 2b): Estimated building energy consumption per floor area. <p>Financed emissions at 31 March 2023:</p> <ul style="list-style-type: none"> Within Investec plc, a PCAF data quality score of Score 3 (option 2a) was assigned to 79% of the portfolio, where building emissions data for energy labels was available and used directly. In the case of the remaining 21% of the portfolio, where building emissions data was not available, property emissions were calculated using estimated building energy consumption per floor area, Score 4 (option 2b). For instances where there was a lack of data availability for the floor area of buildings, we developed a robust methodology to derive floor areas based on internal information available that is representative of our portfolio. This approach allowed for a comprehensive estimation of emissions across the entire portfolio, ensuring that emissions calculations were conducted even in instances where direct data was not accessible. Within Investec Limited, Score 4 (option 2b): Estimated building energy consumption per floor area. We rely on third-party data providers for certain key inputs in adherence to our existing operational processes. Lightstone, recognised as a market leader in property-related services, provides us with index values for our residential properties and verified estimates that we utilised to calculate floor area. <p>For data quality score definitions for this asset class, refer to the published PCAF methodology on their website here.</p>	<p>Data inputs are approved for use by the respective data owners. Additional checks, such as reconciling financial data with established reporting platforms, are performed prior to each model run to ensure the accuracy and integrity of the data.</p> <p>Calculated emissions data are approved by the respective data owners and variances against previous reporting periods are assessed and explained to ensure accuracy of data.</p> <p>Consolidated results are presented to the DLC ESG Executive committee, the Social and Ethics Committee and the DLC Audit Committee prior to publishing the results in the annual climate and nature-related report.</p>

Climate - Financed emissions per asset class

High net worth motor vehicle finance

Metric and unit of reporting	Scope and exclusions	Method	Internal reporting and control
<p>Metric:</p> <p>Scope 3: Category 15 - Emissions resulting from motor vehicle finance activities for high net worth individuals</p> <p>Unit of reporting:</p> <ul style="list-style-type: none"> Absolute emissions measured in tCO₂e Physical emission intensity gCO₂e/pkm Economic emission intensity absolute emissions divided by the loan or investment volume in £, expressed as tCO₂e/£'mn 	<p>Reporting periods: The reporting period is 1 year in arrears (31 March 2023) as this allows time for adequate review and emissions data maturity.</p> <ul style="list-style-type: none"> Financed emissions as reported at 31 March 2022 Financed emissions rebased at 31 March 2022 Financed emissions at 31 March 2023 <p>Scope of coverage: Investec Group (Investec plc and Investec Limited)</p> <p>Definition: We are using the PCAF financed emissions standard. The motor vehicle finance for high net worth individuals refers to on-balance sheet loans and lines of credit to high net worth individuals for specific (corporate or consumer) purposes.</p> <p>Included: Exposures to motor vehicle finances for high net worth individuals within our loans and advances.</p> <p>Excluded: No exposures were excluded within our motor vehicle finance for high net worth individuals.</p> <p>Rebased: PCAF released an updated database in September 2023 with additional vehicles added in addition to updated emission factors. The emission factors for vehicles in South Africa were significantly lower than the previous database version, resulting in the decision to rebase the 2022 numbers to enable comparability year-on-year.</p> <p>The other calculation enhancements have resulted in a minor change in Investec Limited's absolute emissions.</p> <p>As a result of both of the above changes, the emissions and targets reported in the 2022 climate report have been rebased for Investec Limited to provide a more accurate and consistent representation of the emissions associated with our portfolio.</p>	<p>PCAF data quality score:</p> <p>Financed emissions rebased at 31 March 2022:</p> <ul style="list-style-type: none"> Within Investec Limited a PCAF data quality score of Score 2 (option 2a) was assigned to 79% of the portfolio, using vehicle make and model emission factors. The remaining 21% used the average emission factors for passenger vehicles, resulting in Score 4 (option 3a). <p>Financed emissions at 31 March 2023:</p> <ul style="list-style-type: none"> Within Investec Limited the PCAF data quality score was improved by using more sophisticated mapping methods of vehicle make and model, and improved interpretation of the PCAF data quality scores with regards to locality of travel distance assumptions. <p>The PCAF data quality score was improved for 84% of the portfolio to Score 2 (option 2a). The remaining 16% used the average emission factors for passenger vehicles, resulting in Score 4 (option 3a).</p> <p>For data quality score definitions for this asset class, refer to the published PCAF methodology on their website here.</p>	<p>Data inputs are approved for use by the respective data owners. Additional checks, such as reconciling financial data with established reporting platforms, are performed prior to each model run to ensure the accuracy and integrity of the data.</p> <p>Calculated emissions data are approved by the respective data owners and variances against previous reporting periods are assessed and explained to ensure accuracy of data.</p> <p>Consolidated results are presented to the DLC ESG Executive committee, the Social and Ethics Committee and the DLC Audit Committee prior to publishing the results in the annual climate and nature-related report.</p>

Climate - Financed emissions per asset class

Small ticket asset finance: motor vehicle fleet finance and finance of yellow metals

Metric and unit of reporting	Scope and exclusions	Method	Internal reporting and control
<p>Metric:</p> <p>Scope 3: Category 15 - Emissions resulting from small ticket asset finance relating to motor vehicle fleet finance activities and financing for yellow metals.</p> <p>Unit of reporting:</p> <ul style="list-style-type: none"> Absolute emissions measured in tCO₂e Physical emission intensity gCO₂e/pkm Economic emission intensity absolute emissions divided by the loan or investment volume in £, expressed as tCO₂e/£'mn 	<p>Reporting periods: The reporting period is 1 year in arrears (31 March 2023) as this allows time for adequate review and emissions data maturity.</p> <ul style="list-style-type: none"> Financed emissions as reported at 31 March 2022 Financed emissions rebased at 31 March 2022 Financed emissions at 31 March 2023 <p>Scope of coverage: Investec Group (Investec plc and Investec Limited)</p> <p>Definition: We are using the PCAF financed emissions standard. This asset class refers to motor vehicle fleet finance and finance of yellow metals to on-balance sheet loans and lines of credit for corporate purposes.</p> <p>Included: Exposures to motor vehicle fleet financing and financing of yellow metals for corporate purposes within our loans and advances.</p> <p>Excluded:</p> <ul style="list-style-type: none"> Investec plc did not exclude any exposures Investec Limited excluded vehicles classified as AOD (Automobiles Other than Cars), Trailers, or those with no classification. These vehicle categories may have distinct characteristics or usage patterns that are not applicable or relevant to the calculations being performed. Therefore, to ensure accuracy and consistency in the calculations, it is necessary to exclude these vehicle types from the analysis. <p>Rebased:</p> <ul style="list-style-type: none"> Within Investec plc the exposure value for 2022 was updated to reflect the correct value used in the emission calculation. The emission intensity was updated to accurately reflect the attribution factor for the portfolio, leading to an increase in emission intensity. Within Investec Limited the emission intensity was updated to reflect the improved portfolio segmentation total for motor vehicles. 	<p>PCAF data quality score:</p> <p>Within both Investec Limited and Investec plc the PCAF data quality score was improved by using more sophisticated mapping methods of vehicle make and model, and improved interpretation of the PCAF data quality scores with regards to locality of travel distance assumptions.</p> <p>Financed emissions rebased at 31 March 2022:</p> <ul style="list-style-type: none"> Within Investec plc, a PCAF data quality score of Score 2 (option 2a) was assigned to 71% of the portfolio, using vehicle make and model emission factors. The remaining 29% used the average emission factors for relevant vehicle type, resulting in Score 4 (option 3a). Within Investec Limited, a PCAF data quality score of Score 2 (option 2a) was assigned to 26% of the portfolio, using vehicle make and model emission factors. The remaining 74% used the average emission factors for relevant vehicle type, resulting in Score 4 (option 3a). <p>Financed emissions at 31 March 2023:</p> <ul style="list-style-type: none"> Within Investec plc, the PCAF data quality score was improved for 80% of the portfolio to Score 2 (option 2a). The remaining 20% used the average emission factors for relevant vehicle type, resulting in Score 4 (option 3a). Within Investec Limited, the PCAF data quality score was improved for 30% of the portfolio to Score 2 (option 2a). The remaining 70% used the average emission factors for the relevant vehicle type, resulting in Score 4 (option 3a) <p>For data quality score definitions for this asset class, refer to the published PCAF methodology on their website here.</p>	<p>Data inputs are approved for use by the respective data owners. Additional checks, such as reconciling financial data with established reporting platforms, are performed prior to each model run to ensure the accuracy and integrity of the data.</p> <p>Calculated emissions data are approved by the respective data owners and variances against previous reporting periods are assessed and explained to ensure accuracy of data. Consolidated results are presented to the DLC ESG Executive committee, the Social and Ethics Committee and the DLC Audit Committee prior to publishing the results in the annual climate and nature-related report.</p>

Climate - Financed emissions per asset class

Aviation finance

Metric and unit of reporting	Scope and exclusions	Method	Internal reporting and control
<p>Metric:</p> <p>Scope 3: Category 15 - Emissions resulting from the financing of aviation.</p> <p>Unit of reporting:</p> <ul style="list-style-type: none"> Absolute emissions measured in tCO₂e Economic emission intensity absolute emissions divided by the loan or investment volume in £, expressed as tCO₂e/£'mn 	<p>Reporting periods: The reporting period is 1 year in arrears (31 March 2023) as this allows time for adequate review and emissions data maturity.</p> <ul style="list-style-type: none"> Financed emissions as reported at 31 March 2022 Financed emissions at 31 March 2023 <p>Scope of coverage: Investec Group (Investec plc and Investec Limited)</p> <p>Definition: Although PCAF does not have a category specifically to calculate aviation finance we have used the PCAF standard for project finance to calculate emissions from this sector. Loans include all on-balance sheet loans and lines of credit where use of proceeds are directly linked to the financing of aircrafts.</p> <p>Included: Exposures relating to aircraft financing within our loans and advances.</p> <p>Excluded: Both Investec plc and Investec Limited excluded exposures from their portfolios for which aircraft-specific data was unavailable.</p> <p>Rebased: No rebasing was performed for Investec plc or Investec Limited.</p>	<p>We used the PCAF methodology to calculate financed emissions within our aviation portfolio. While the PCAF methodology does not provide a specific standard for calculating financed emissions in the aviation portfolio, we have followed the guidance provided for project finance in our calculation of these emissions. We followed the physical activity-based approach of this method and determined our financed emissions by applying our proportional share of the lending to the aircraft emissions.</p> <p>Absolute emissions:</p> <ul style="list-style-type: none"> For Investec plc we used actual emissions data for aircraft from data provided by the IBA NetZero (Powered by IBA Insight) tool. For Investec Limited we used the Aviation Working Group (AWG) tool. <p>PCAF data quality score:</p> <p>Financed emissions at 31 March 2022:</p> <ul style="list-style-type: none"> Within Investec plc: Score 2 (option 2a): Reported emissions from AWG based on primary physical activity data and aircraft type. Within Investec Limited, Score 2 (option 2a): Reported emissions from AWG based on primary physical activity data and aircraft type. <p>Financed emissions at 31 March 2023:</p> <ul style="list-style-type: none"> Within Investec plc, a PCAF data quality score of Score 2 (option 1b) was assigned to 65% of the portfolio, where actual aircraft emissions data were available and used directly. In the case of the remaining 35% of the portfolio, where aircraft emissions data were not available, Score 2 (option 2a) was used using primary physical activity data and aircraft type. Within Investec Limited: Score 2 (option 2a): Reported emissions from AWG based on primary physical activity data and aircraft type. <p>For data quality score definitions for this asset class, refer to the published PCAF methodology on their website here.</p>	<p>Data inputs are approved for use by the respective data owners. Additional checks, such as reconciling financial data with established reporting platforms, are performed prior to each model run to ensure the accuracy and integrity of the data.</p> <p>Calculated emissions data are approved by the respective data owners and variances against previous reporting periods are assessed and explained to ensure accuracy of data.</p> <p>Consolidated results are presented to the DLC ESG Executive committee, the Social and Ethics Committee and the DLC Audit Committee prior to publishing the results in the annual climate and nature-related report.</p>

Climate - Financed emissions per asset class

Power generation

Metric and unit of reporting	Scope and exclusions	Method	Internal reporting and control
<p>Metric:</p> <p>Scope 3: Category 15 - Emissions resulting from the financing of aviation.</p> <p>Unit of reporting:</p> <ul style="list-style-type: none"> Absolute emissions measured in tCO₂e Physical emission intensity kgCO₂e/MWh Economic emission intensity absolute emissions divided by the loan or investment volume in £, expressed as tCO₂e/£'mn 	<p>Reporting periods: The reporting period is 1 year in arrears (31 March 2023) as this allows time for adequate review and emissions data maturity.</p> <ul style="list-style-type: none"> Financed emissions as reported at 31 March 2022 Financed emissions at 31 March 2023 <p>Scope of coverage: Investec Group (Investec plc and Investec Limited)</p> <p>Definition: We are using the PCAF financed emissions standard. For this asset class we used the PCAF methodology for project finance activities. This asset class includes all on-balance sheet loans or equities to projects or activities that are designated for specific purposes, i.e., with known use of proceeds as defined by the GHG Protocol. The financing is designated for a defined activity or set of activities, such as the construction and operation of a gas-fired power plant, a wind or solar project, or energy efficiency projects.</p> <p>Included: Exposures relating to financing of power generation projects. These projects includes power generation from fossil fuels and renewables within our loans and advances.</p> <p>Excluded: In the calculation of emissions and targets for the power generation portfolio, it is important to note that waste to energy plants were excluded. Waste management requires specialised steering and strategies that differ from conventional and renewable power generation. As a result, waste to energy plants were excluded from the target calculation for the power generation portfolio to ensure consistency with our strategic focus on other renewable energy sources.</p> <p>Furthermore, fund managers engaged in power generation were also omitted from consideration.</p> <p>Rebased: No rebasing was performed for Investec plc or Investec Limited.</p>	<p>PCAF data quality score:</p> <p>Financed emissions at 31 March 2023:</p> <ul style="list-style-type: none"> Within Investec plc, Score 3 (option 2b): the emissions were calculated using primary physical activity data for the project's production. Within Investec Limited, Score 3 (option 2b): the emissions were calculated using primary physical activity data for the project's production. <p>Financed emissions at 31 March 2023:</p> <ul style="list-style-type: none"> Within Investec plc, a PCAF data quality score of Score 2 (option 1b) was assigned to 53% of the portfolio, where actual project emissions data were available and used directly. In the case of the remaining 47% of the portfolio where project emissions data were not available, Score 3 (option 2b) was assigned using primary physical activity data for the project's production. Within Investec Limited, Score 3 (option 2b): the emissions were calculated using primary physical activity data for the project's production. <p>For data quality score definitions for this asset class, refer to the published PCAF methodology on their website here.</p>	<p>Data inputs are approved for use by the respective data owners. Additional checks, such as reconciling financial data with established reporting platforms, are performed prior to each model run to ensure the accuracy and integrity of the data.</p> <p>Calculated emissions data are approved by the respective data owners and variances against previous reporting periods are assessed and explained to ensure accuracy of data. Consolidated results are presented to the DLC ESG Executive committee, the Social and Ethics Committee and the DLC Audit Committee prior to publishing the results in the annual climate and nature-related report.</p>

Climate - Financed emissions per asset class

Listed equity

Metric and unit of reporting	Scope and exclusions	Method	Internal reporting and control
<p>Metric:</p> <p>Scope 3: Category 15 - Emissions resulting from our listed equity portfolio</p> <p>Unit of reporting:</p> <ul style="list-style-type: none"> Absolute emissions measured in tCO₂e Economic emission intensity absolute emissions divided by the loan or investment volume in £, expressed as tCO₂e/£'mn 	<p>Reporting periods: The reporting period is 1 year in arrears (31 March 2023) as this allows time for adequate review and emissions data maturity.</p> <ul style="list-style-type: none"> Financed emissions as reported at 31 March 2022 Financed emissions at 31 March 2023 <p>Scope of coverage: Investec Group (Investec plc and Investec Limited)</p> <p>Definition: We are using the PCAF financed emissions standard. This asset class includes all on-balance sheet listed corporate bonds and all on-balance sheet listed equity that are traded on a market and are for general corporate purposes, i.e., unknown use of proceeds as defined by the GHG Protocol.</p> <p>Included: All listed equities where emission data were available.</p> <p>Excluded:</p> <ul style="list-style-type: none"> Within Investec plc we have excluded £2mn in investment as it was seen as immaterial. Within Investec Limited we have not calculated 5% of our portfolio due to data not being available for these listed investments. Additionally we have excluded our investment of R4.2bn in Investec plc to avoid double counting of emissions disclosed as part of the Investec Group's direct carbon footprint. <p>Rebased: No rebasing was performed for Investec Limited or Investec plc.</p>	<p>Absolute emissions: As recommended by the PCAF methodology we have used absolute Scope 1 and Scope 2 emissions across all sectors for our investments which were sourced from Bloomberg.</p> <p>Attribution: Attribution to emissions were applied according to our percentage of equity holding in the listed company.</p> <p>PCAF data quality score:</p> <p>Financed emissions at 31 March 2022:</p> <ul style="list-style-type: none"> Within Investec plc, a PCAF data quality Score 1 (option 1a) was assigned for all emissions calculated. Within Investec Limited, a PCAF data quality Score 1 (option 1a) was assigned to 90% of the portfolio where verified emissions were available. For the remaining portfolio where verified emissions were not available, Score 4 (option 3a) was assigned based on Bloomberg's smart emissions estimates. This data quality score has been changed from what was previously reported to reflect a better understanding and interpretation of the score applicable to the Bloomberg emissions estimates. <p>Financed emissions at 31 March 2023:</p> <ul style="list-style-type: none"> Within Investec plc, a PCAF data quality Score 1 (option 1a) was assigned for all emissions calculated. Within Investec Limited, a PCAF data quality Score 1 (option 1a) was assigned for 94% of the portfolio, where verified emissions were available. For the remaining portfolio where verified emissions were not available, Score 4 (option 3a) was assigned based on Bloomberg's smart emissions estimates. <p>For data quality score definitions for this asset class, refer to the published PCAF methodology on their website here.</p>	<p>Data inputs are approved for use by the respective data owners. Additional checks, such as reconciling financial data with established reporting platforms, are performed prior to each model run to ensure the accuracy and integrity of the data. Calculated emissions data are approved by the respective data owners and variances against previous reporting periods are assessed and explained to ensure accuracy of data. Consolidated results are presented to the DLC ESG Executive committee, the Social and Ethics Committee and the DLC Audit Committee prior to publishing the results in the annual climate and nature-related report.</p>

Climate - Lending to fossil fuels and renewables

Metric and unit of reporting	Scope and exclusions	Method	Internal reporting and control
<p>Metric:</p> <ul style="list-style-type: none"> Lending to fossil fuels Lending to renewables <p>Unit of reporting: .</p> <ul style="list-style-type: none"> Investec plc: Exposure amount in Pounds within core loans and advances within Investec plc. Investec Limited: Exposure amount in Rands within core loans and advances within Investec Limited Investec Group: Consolidated exposure amount in Pounds within core loans and advances within Investec Limited and Investec plc. Rand exposures for Investec Limited is converted to Pounds using the year end balance sheet exchange rate for ZAR/GBP. 	<p>Reporting period:</p> <ul style="list-style-type: none"> Exposure at 31 March 2023 Exposure at 31 March 2024 <p>Scope of coverage: Investec Group (Investec plc and Investec Limited)</p> <p>Definition:</p> <ul style="list-style-type: none"> Fossil fuels: Fossil fuels include oil, gas and coal and includes extraction, power plants, power generation, infrastructure and industrial processes. Renewables: Renewables include energy from wind, solar, hydro, biomass and waste as well as storage for renewable energy. <p>Included:</p> <p>Exposures to fossil fuels and renewables as defined above within core loans and advances.</p> <p>Excluded:</p> <p>Exposures to fossil fuels and renewables as defined above are excluded which are accounted for within:</p> <ul style="list-style-type: none"> Undrawn facilities Exposures with no credit risk Off balance sheet exposures Trading exposures Indirect exposures to fossil fuels Exposures to petrol stations Exposure to Eskom Holdings SOC Ltd 	<p>The credit risk teams at Investec review deals based on the information extracted from the source systems. Once the deals are reviewed and confirmed as accurate by the business units, any instances of missing information are communicated to the credit risk teams. The credit risk teams then make the necessary amendments to ensure the accuracy of the data.</p> <p>To ensure accuracy, a monthly reconciliation process is carried out between the data and the general ledger. This procedure is conducted monthly for new deals and annually for both new deals and the entire portfolio, to guarantee that all transactions are appropriately categorised. This reconciliation process helps to identify and resolve any discrepancies, ensuring that the data aligns with the financial records in the general ledger. This regular reconciliation helps to maintain the accuracy and integrity of the data used for credit risk assessment and reporting purposes.</p>	<p>The credit teams in each geography (Investec Limited and Investec plc) review fossil fuels and renewable energy exposures to ensure accuracy. They analyse any discrepancies and verify them with the business units for accuracy.</p> <p>These exposures are then reported to the Group Board Risk and Capital Committee every quarter.</p> <p>Additionally, consolidated exposures for the Investec Group, Investec Limited, and Investec plc are included in our annual Group sustainability report and the Group climate and nature-related disclosures report.</p> <p>Refer to our fossil fuel policy on our website here.</p>

Communities

In this section:

Community spend

Community spend

Metric and unit of reporting	Scope and exclusions	Method	Internal reporting and control
<p>Metric: Total community spend</p> <p>Unit of reporting:</p> <ul style="list-style-type: none"> Investec Limited: Spend is reported in Rands and converted to Pounds at the year end cumulative average rate. Investec plc: Spend is reported in Pounds and converted to Rands at the year end cumulative average rate. Investec Group: Spend is reported in Pounds and Rands. 	<p>Reporting period: 1 April 2023 to 31 March 2024</p> <p>Scope of coverage: Investec Group (Investec plc and Investec Limited)</p> <p>Definition: Corporate Social Investment (CSI) activities encompass voluntary engagements with charitable organisations that go beyond core business activities. This definition also aligns with the B4SI (Business for Social Impact) framework. Contributions are made to charitable organisations to support initiatives aimed at assisting the organisations or people with their charitable causes, these costs can be included as CSI spend. This includes operational costs incurred by the organisation to ensure the success of the initiative such as subsistence and travel, and other costs directly related to Community initiatives.. However, if a charity event is sponsored, contributions to these events can be recorded as CSI if they are primarily made in response to an appeal by the charity and do not form part of a marketing strategy. Only costs that directly benefit the community should be included, while others should be excluded (such as client/staff entertainment at a charitable event). Investec supports charitable initiatives and investments that support key areas such as:</p> <ul style="list-style-type: none"> education and learnerships - aligned to SDG 4 entrepreneurship and job creation - aligned to SDG 8 environment and other philanthropy - aligned to SDG 6, SDG 7, SDG 9 and SDG 10 staff volunteerism - aligned to SDG 8 and SDG 11 <p>Included: Contributions that qualify within the above initiatives and investments:</p> <ul style="list-style-type: none"> Cash contribution refers to the monetary amount Investec pays to support community organisations or projects, which can include direct donations, grants, social sponsorships of cultural events or institutions (e.g., museums), employee giving matching, covering employee involvement expenses, or funding new facilities or services for community organisations. Contributions from other sources, commercial sports sponsorships, and advertising expenses for cause-related marketing campaigns are excluded. Only the amount received by the charity is counted. Time contribution represents the cost of paid working hours contributed by Investec employees to community organisations or activities. In-kind contributions include donations of Investec services or corporate resources such as IT equipment, furniture, meeting rooms, or other space. Management costs include overhead costs which is salaries, benefits and other overheads of CSI staff along with research and communications spend designed to help the CSI staff to engage with relevant audiences, such as volunteers and community partners. Within Investec plc, the total cost of community spend is the combined value of cash, time, and in-kind contributions, including management costs. <p>Excluded: Contributions that do not qualify within the above initiatives and investments:</p> <ul style="list-style-type: none"> any sponsorship/marketing where the contribution is made purely for brand exposure purely for the opportunity for Investec branding and signage to be promoted to a key audience any CSI spend for Capitalmind as this information is not currently available community Spend made by Rathbones post transaction date 	<p>Investec Limited and Investec plc:</p> <p>The collection and analysis of community spend are conducted using a combination of central and local data collection tools and internal accounting financial systems. The data obtained from these sources are consolidated and centrally reviewed.</p> <p>Investec plc applies the B4SI framework valuation to address specific issues or circumstances.</p> <p>Investec Group:</p> <p>The Group sustainability team consolidates the overall spend for Investec Limited and Investec plc.</p>	<p>Investec Limited:</p> <p>The CSI team based in South Africa is responsible for overseeing and managing community investment programs and initiatives (excluding learnerships and spend on the YES programs) across the Investec Limited business units. They ensure that the data undergoes internal quality assurance to maintain accuracy and completeness. The final approval is provided by the accountable process owner.</p> <p>The People and Organisation (P&O) team reviews spend towards learnerships and the YES program.</p> <p>Investec plc:</p> <p>The sustainability team in the UK is responsible for overseeing the overall community spend and managing community investment programs and initiatives across Investec plc business units. They ensure that the data undergoes internal quality assurance to maintain accuracy and completeness. Additionally, community spend is verified for accuracy and completeness through the B4SI data assurance service. The final approval is provided by the accountable process owner.</p>

People

4

In this section:

Headcount

Learning and development spend

Headcount

Metric and unit of reporting	Scope and exclusions	Method	Internal reporting and control
<p>Metric:</p> <p>Total headcount</p> <p>Unit of reporting:</p> <p>Absolute number</p>	<p>Reporting period:</p> <ul style="list-style-type: none"> At 31 March 2023 At 31 March 2024 <p>Scope of coverage: Investec Group (Investec plc and Investec Limited)</p> <p>Definitions: Total headcount refers to the total number of individuals employed by Investec and includes full time employees, temporary employees and contractors.</p> <p>Included: We report according to the following categories:</p> <p>Headcount by region: Investec plc and Investec Limited</p> <p>Headcount for Capitalmind due to Investec's 60% ownership</p> <p>Headcount by gender: Number of full time employees where gender is defined as 'sex' (male or female).</p> <p>Headcount by service line: Wealth & Investment and Specialist Bank</p> <p>Headcount by management level:</p> <ul style="list-style-type: none"> Executive directors: Directors on the Investec DLC Board Top Management in South Africa: Specialist Bank Exco and INL Exco, in the UK: GMF, country heads for Mauritius, US, Ireland, India, Channel Islands and Switzerland Rest of employees: All other employees not included in the above <p>Excluded: Headcount not included:</p> <ul style="list-style-type: none"> Gender breakdown for Contractors and temporary employees Rathbones employees will be excluded however substantiated with a note of number employees that moved to Rathbones to explain the variance 	<p>On an ongoing basis, employees are added, terminated and person types amended on Oracle by the HR team.</p> <p>Headcount data is captured on Oracle for all regions with the exception of Germany, Netherlands, France (Capital Minds) and Mann Island, who do not use Oracle.</p> <p>Note: employees are categorised differently in different regions so an understanding of the employee type is required in order to group individuals into the appropriate categories. The data analyst creates a Global Headcount Report on a monthly basis. This Report is populated using data extracted from Oracle and JDE, for all regions, with the exception of Germany, Netherlands, France (Capital Minds) and Mann Island, who submit numbers manually.</p> <p>As part of the year end process, the P&O Analytics team will pull the Global Headcount Report, prepared by the data analyst, as at 31 March.</p> <p>The P&O Analytics team will then run various reports off Oracle (including appointment and termination lists) and request the employee list from each region, that their headcount submission was based on. The P&O Analytics team will then ensure all employee data provided reconciles to the headcount report. Any discrepancies will be queried with Finance and the P&O team in the relevant jurisdiction.</p> <p>The various tables required in the Sustainability Report are then prepared by the P&O Analytics Team.</p>	<p>The global employee lists, appointments and resignations (per Oracle) are manually reviewed by the P&O Analytics team and reconciled to the Headcount Report prepared by the data analyst. Any discrepancies are queried with Finance.</p> <p>The Head of the Global P&O Analytics team verifies the tables prior to submitting to the Global Head of P&O for final sign off.</p> <p>Final data is signed off by the Global Head of P&O prior to submission.</p> <p>Headcount is monitored on an ongoing basis and presented in multiple reports - by Finance and P&O - to various stakeholders including business leaders, executives, non-executive etc.</p>

Learning and development spend

Metric and unit of reporting	Scope and exclusions	Method	Internal reporting and control
<p>Metric:</p> <p>The total Group spend on learning and development per region (Investec plc and Investec Limited) in Rands and Pounds Sterling.</p> <p>The metric reflects the total amount spent on learning and development of employees during the year.</p> <p>Unit of reporting:</p> <ul style="list-style-type: none"> Investec Limited: Spend is reported in Rands and converted to Pounds at the year end cumulative average rate. Investec plc: Spend is reported in Pounds and converted to Rands at the year end cumulative average rate. Investec Group: Spend is reported in Pounds and Rands. 	<p>Reporting period:</p> <ul style="list-style-type: none"> 1 April 2022 to 31 March 2023 1 April 2023 to 31 March 2024 <p>Scope of coverage: Investec Ltd (SA and Mauritius) and the UK (Specialist Bank and W&I - up to Rathbones deal completion date).</p> <p>Definition:</p> <p>Investec Limited: Investec plc:</p> <p>Learning and development activities encompass the total amount spent on development for employees during the reporting period.</p> <p>Included: Learning and development spend that qualifies includes:</p> <p>Investec Limited and Investec plc:</p> <p>Internal programmes, training provided by external facilitators, leadership programmes, conferences, coaching, bursaries, costs related to graduate programmes including allocated overheads and incidental cost, internship programmes, on the job learning, incidental costs relating to the training provided (e.g. catering costs, room booking costs, staff entertainment). All costs incurred by the following teams, including allocated overheads and incidental costs, that conduct and facilitate learning (Investec plc and Investec Limited):</p> <ul style="list-style-type: none"> Learning and development team Organisational development team Belonging, inclusion and diversity team. <p>Excluded: Spend that do not qualify includes:</p> <p>Investec plc:</p> <ul style="list-style-type: none"> Learning and development to Rathbones employees post transaction date Learning and development spend for Capitalmind as this information is not currently available Learning and development spend where headcount is < 100. In April 2023 the headcount in India was 61, in Jan 2024 it was 97 and in March 2024 it was 108. We are in the process of establishing P&O and Learning infrastructure in this region and will include it in reporting for FY25 	<p>Towards the end of March / early April the P&O Analytics team sends a mail to the various regions informing them:</p> <ol style="list-style-type: none"> The reporting process has begun What data should be included in their submissions Deadlines Supporting evidence required <p>Each data owner then submits the information to the P&O Analytics team via email with supporting documents (JDE screenshots, emails, excel documents). All currencies are converted into the presentation currency (ZAR and GBP) by the P&O Analytics team using Investec's conversion rates circulated by the Group Financial Accountant in the Finance team. Regional data is consolidated into one Group file by the P&O Analytics team. The P&O Analytics team completes a comparison to the prior year's data submission, validates any variances and ensures evidence is aligned to reported spend.</p> <p>The data is validated by the Head of P&O Analytics and approved by the Head of Learning in SA and the UK and the Global Head of P&O. Once all validation and approvals are complete the figures are sent by the P&O Analytics team to the Sustainability team to be added to the relevant annual reports.</p> <p>For "on the job learning", the value of each employee's learning is calculated based on the entry level of the employee and the earnings of their supervisor.</p> <ul style="list-style-type: none"> New hires: 120 hours of learning over a 3-month period Internal transfers: 60 hours of learning over a 3-month period Graduate roles: 240 hours of learning over a one-year period. <p>In addition, bonuses are included within supervisor salaries. Where June 2023 bonuses have not yet been calculated, they have been estimated using June 2022 bonuses.</p>	<p>Regional figures provided in excel are reconciled with evidence by the P&O Analytics Team to ensure completeness and accuracy. Variances are also reviewed.</p> <p>The P&O Analytics team completes a comparison to the prior year's data submission, validates any variances and ensures evidence is aligned to reported spend.</p> <p>Finalised version of Group consolidated spend is verified by the Head of P&O Analytics, signed off by the Head of Learning in SA and the UK and by the Global Head of P&O..</p>

Governance



In this section:

Discrimination

Whistleblowing

Governance

Metric and unit of reporting	Scope and exclusions	Method	Internal reporting and control
Metric: Number of discrimination incidents Unit of reporting: Absolute number	Reporting period: <ul style="list-style-type: none"> 1 April 2022 to 31 March 2023 1 April 2023 to 31 March 2024 Scope of coverage: Investec Group (Investec plc and Investec Limited) Definition: Discrimination is defined as the unjust or prejudicial treatment of individuals or groups based on certain characteristics. Discrimination can manifest in various forms and Investec is committed to promoting equality, diversity, and inclusion, and has policies in place to prevent and address discrimination in all aspects of its operations. Included: Discrimination incidents: <ul style="list-style-type: none"> Only grievances that result in disciplinary action are reported as cases of discrimination ('open' or upheld incidents that are included within reported instances of discrimination) Relating to the UK Equality Act 2001 Relating to the South African Employment equity Act 55 of 1998 relating to unjust or prejudicial treatment based on race, gender, age, disability, sexual orientation, religion or any other protected characteristic including but not limited to unequal treatment, harassment, exclusion, or denial of opportunities. Excluded: Discrimination incidents not included: <ul style="list-style-type: none"> For Investec plc: All non UK plc regions and other entities such as Capital Mind and Rathbones 	Any employee who feels discriminated against or who has been subjected to some form of harassment, has the right to lodge a grievance (formal or informal) with their leader, the Head of P&O, People Consultant or Employee Relations consultant. The complaint will be investigated in a sensitive and confidential manner. Where appropriate, an informal grievance process will be facilitated by the People Consultant to address the complaint. If the matter remains unresolved or the conduct is serious or continuous, a formal disciplinary hearing will be scheduled by Employee Relations. If an employee is found guilty of misconduct, he or she may be dismissed. Investec do not tolerate retaliation against an employee who, in good faith, lodges a grievance regarding discrimination or harassment. Emotional support is provided through the Employee Wellness Programme - 082 338 4124. This is an external, confidential counselling service provided to employees.	Reports are assessed and reviewed by the People and Organisation (P&O) team to ensure accuracy thereof. Discrimination incidents are reported to the DLC Social and Ethics committee.
Metric: Number of whistle blowing incidents Unit of reporting: Absolute number	Reporting period: <ul style="list-style-type: none"> 1 April 2022 to 31 March 2023 1 April 2023 to 31 March 2024 Scope of coverage: Investec Group (Investec plc and Investec Limited) Definition: Whistleblowing incidents include any disclosure of a 'reportable concern' which is any concern in relation to the activities of Investec Included: Whistleblowing incidents relating to: <ul style="list-style-type: none"> Breach of our policies and procedures Behaviour that harms or is likely to harm Investec's reputation or financial well-being Anything that would be the subject-matter of a 'protected disclosure' within the meaning set out in the South African Protected Disclosures Act 26 of 2000 or the Companies Act 71 of 2008 (Section 159) The Public Interest Disclosure Act (PIDA). Employees are also encouraged to raise anything that is in breach of our Conduct or Code of Ethics Excluded: Whistleblowing incidents not included: <ul style="list-style-type: none"> Rathbones and Capital mind 	Investec Limited: Incidents are reported via the Investec Whistleblowing hotline, on which the related event details documented on an externally managed system. Employees can make use of the Investec Integrity Line - 0800 204 698 - which is an external, independent helpline that ensures the anonymity of the individual and confidentiality of the issue. All grievances raised during the year via the Whistleblowing hotline and any other informal means of reporting are reported as instances of whistleblowing. Investec plc: Only grievances which meet eligibility criteria are classified as 'whistleblowing' and are included within total reported amount. Employees are guided by the internal Whistleblowing policy on the related processes.	Reports are assessed and reviewed by the Employee Relations team to ensure accuracy thereof. Whistleblowing incidents are reported to the DLC Social and Ethics committee.

