Investec Limited - Climate Change 2023

C0. Introduction

C0.1

(C0.1) Give a general description and introduction to your organization.

Who we are

Investec is a **distinctive bank and wealth manager.** Investec was founded in South Africa in 1974 and entered the UK in 1992. We acquired a banking license in 1980, listing on the JSE Limited South Africa in 1986. In July 2002, we implemented a dual listed companies (DLC) structure with linked companies listed in London and Johannesburg. We then concluded a significant empowerment transaction in which our empowerment partners collectively acquired a 25.1% stake in the issued share capital of Investec Limited. Since inception, we have expanded through a combination of substantial organic growth and a series of strategic acquisitions. Today, we have an efficient integrated international business platform, offering all our core activities in the UK and South Africa. Today Investec employs more than 8292 people worldwide and is publicly traded on the London and Johannesburg stock exchanges.

Changes from the previous reporting cycle

Our employees operating environment changed due to the hybrid working-from-home and working from the office model. Over the past year, various business-as-usual activities resumed post-pandemic, including business travel. In South Africa, rolling blackouts were severe, significantly affecting our operational Scope 1 emissions.

Our purpose and mission

Investec's purpose is to create enduring worth, driven by a commitment to our core philosophies and values. We deliver exceptional service to our clients in the banking and wealth management space, striving to create long-term value for all of our stakeholders and contributing meaningfully to our people, communities, and planet. The Investec distinction is embodied in our entrepreneurial culture, supported by a strong risk management discipline, client-centric approach, and an ability to be flexible, and innovative.

Our long-term strategic focus

Guided by our vision to create and preserve sustained long-term wealth, we seek to build resilient profitable businesses that support our clients to grow their businesses, while contributing in a positive and responsible way to the health of the global economy, our people, and communities, and the environment. We strive for a prosperous future for all stakeholders as we work towards a net-zero carbon world. 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 about improving internal operating efficiencies; ensuring that investments in infrastructure and technology support our various service offerings across the group, not just within specific operating units or geographies. In our allocation of capital, the One Investec strategy demands a disciplined approach to optimising returns for the group as a whole.

How we view sustainability

We 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, and inclusive world.

Our commitment to sustainability recognises the interconnected nature of our business, the economy, the environment, and society - living in, not off society. We are integrating sustainability into our business strategy as follows:

1. Living sustainably within our operations, through our policies, processes, risk practices, and reporting (**Measurement**: Our carbon footprint)

2. Partnering with clients and offering sustainability products and services, particularly in water, renewables, infrastructure, job creation, clean cities, and education (**Measurement**: Sustainable Finance products launched)

3. Aligning our community initiatives to our SDG priorities to maximise impact in education, entrepreneurship, and the environment (**Measurable**: Our business impact)

4. Active participation in UNGC, UN GISD, UN PRI, UNEP FI, BASA, PCAF, PBAF, ANCA and others (**Measurable:** Number of active engagements)

5. Working with industry in the UK and South Africa to ensure policy coherence (**Measurement**: Number of active engagement)

6. Using the strength of our brand to **educate and promote sustainable thinking** (**Measurement:** Research and thought leadership pieces)

Our direct carbon footprint

As a specialist, financial services organisation with a small physical presence, the direct environmental impacts of Investec's daily operations are limited and given that we are not a retail bank with branches, our carbon footprint is relatively small compared to our peers. We occupy some of our offices as tenants only and thus have limited carbon-related information for these offices, however where possible we source information from the landlords.

In the 2022/2023 carbon footprint, the Mauritius activities are combined with South Africa and India, Switzerland and United States activities combined with the UK.

We have been carbon neutral within our Scope 1, 2, and operational Scope 3 activities for the **past five financial years**.

C0.2

(C0.2) State the start and end date of the year for which you are reporting data and indicate whether you will be providing emissions data for past reporting years.

Reporting year

Start date
April 1 2022

End date
March 31 2023

Indicate if you are providing emissions data for past reporting years
Yes

Select the number of past reporting years you will be providing Scope 1 emissions data for
5 years

Select the number of past reporting years you will be providing Scope 2 emissions data for
5 years

Select the number of past reporting years you will be providing Scope 3 emissions data for
5 years

C0.3

(C0.3) Select the countries/areas in which you operate.
India
Mauritius
South Africa
Switzerland
United Kingdom of Great Britain and Northern Ireland
United States of America

C0.4

(C0.4) Select the currency used for all financial information disclosed throughout your response.
GBP

C0.5

(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.
Operational control

C-FS0.7

(C-FS0.7) Which activities does your organization undertake, and which industry sectors does your organization lend to, invest in, and/or insure?

	Does your organization undertake this activity?	Insurance types underwritten	Industry sectors your organization lends to, invests in, and/or insures
Banking (Bank)	Yes	<Not Applicable>	Exposed to all broad market sectors
Investing (Asset manager)	No	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	No	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	No	<Not Applicable>	<Not Applicable>

C0.8

(C0.8) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

Indicate whether you are able to provide a unique identifier for your organization	Provide your unique identifier
Yes, an ISIN code	ISIN: ZAE000081949 (Ltd) ISIN: GB00B17BBQ50 (plc)
Yes, a Ticker symbol	JSE:INL LSE:INVP
Yes, another unique identifier, please specify (Legal Entity Identifier)	Ltd:213800CU7SM6O4UWOZ70 plc:2138007Z3U5GWDN3MY22

C1. Governance

C1.1

(C1.1) Is there board-level oversight of climate-related issues within your organization?

Yes

C1.1a

(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.

Position of individual or committee	Responsibilities for climate-related issues
Board-level committee	In terms of the dual-listed companies (DLC) arrangements, the Boards of Investec plc and Investec Limited are identical and the Investec Group (the Group) is managed as a unified economic enterprise. The DLC Board establishes the purpose of the Group, incorporates climate-related and sustainability (including ESG) matters when reviewing and guiding strategy and strategic aims. The DLC Board monitors and oversees progress against climate-related goals, targets, and ambitions. Under the DLC we have the DLC SEC , DLC Board Risk and Capital Committee, DLC Audit Committee, DLC Remuneration Committee, DLC ESG Executive Committee, Investec Bank Limited BRCC and Investec Bank plc BRCC. The DLC SEC takes responsibility for monitoring the non-financial elements of sustainability and the Group's performance in terms of climate-related and sustainability (including ESG) indicators. The DLC Board Risk and Capital Committee takes responsibility for monitoring the non-financial elements of sustainability and the Group's performance in terms of climate-related and sustainability (including ESG) indicators. The DLC Audit Committee considers financial and non-financial disclosures and oversight to adhering to climate-related reporting regulations. The DLC Remuneration Committee establishes and monitors climate-related performance targets for remuneration. The Investec Bank Limited BRCC manages the principal risks within IBL of which climate-related risk is explicitly listed. The Investec Bank plc BRCC manages the principal risks within IBP of which climate-related risk is explicitly listed. We also have the Group ESG Executive Committee's whos mandate is to align sustainability activities across the organisation, while focusing on the many business opportunities within our priority SDGs. We also created a framework to link the remuneration of Executive Directors to ESG key performance indicators (KPIs).
Other, please specify (Global Head of Sustainability)	The Global Head of Sustainability has a direct reporting line to the Group Chief Executive and the Chair of the DLC ESG Executive Committee. She is a member of the Group ESG Executive Committee. Attends the DLC SEC and the Investec Property Fund Social and Ethics (SEC) Committee in which we have an equity stake. The Global Head of Sustainability collaborates with a range of directors, executives and senior leaders on ESG issues, ultimately all responsibility for driving and executing climate-related and sustainability (including ESG) matters across the Group falls on this individual. Any climate and nature-related matters are reported to the Chief Strategy Officer on a regular basis. The Global Head of Sustainability gives written and verbal feedback at every board meeting on sustainability, climate and nature-related matters. The Group sustainability team reports to the Global Head of Sustainability. The Global Head of Sustainability receives feedback from the Group sustainability teams and the Wealth & Investment Sustainable Investment Forum. The position involves setting targets, identifying the gaps and driving the day-to-day sustainability initiatives.
Chief Executive Officer (CEO)	The CEO takes ultimate executive responsibility for all climate-related and sustainability (including ESG) matters. They also coordinate climate-related and sustainability efforts across the different geographies and businesses both from a strategy and policy perspective.

C1.1b

(C1.1b) Provide further details on the board's oversight of climate-related issues.

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Scope of board-level oversight	Please explain
Scheduled – all meetings	Reviewing and guiding annual budgets Overseeing major capital expenditures Overseeing acquisitions, mergers, and divestitures Overseeing and guiding employee incentives Reviewing and guiding strategy Overseeing and guiding the development of a transition plan Monitoring the implementation of a transition plan Overseeing and guiding scenario analysis Overseeing the setting of corporate targets Monitoring progress towards corporate targets Overseeing and guiding public policy engagement Reviewing and guiding the risk management process	Climate-related risks and opportunities to our own operations Climate-related risks and opportunities to our banking activities Climate-related risks and opportunities to our investment activities The impact of our own operations on the climate The impact of our banking activities on the climate The impact of our investing activities on the climate	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. In addition to this, we are guided by our climate change and biodiversity statements and policies on environmental and social risk. Climate and nature-related risk considerations are integrated into a multidisciplinary, company-wide management process throughout the Group. Over the past year, the Investec executive forums and Boards have taken on a deeper role in actively engaging on various sustainability activities and opportunities. The board also has oversight of a publicly available 1.5°C aligned climate transition plan and tracks our progress against this commitment. 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 to support the delivery of the group's strategic objectives. The board is supported by the DLC Social & Ethics Committee (DLC SEC) which is responsible for monitoring all the non-financial elements of sustainability. We also have a robust Group ESG Executive Committee in place, mandated by the group's executive directors that reports relevant ESG matters to the DLC SEC and the Group Executive Risk Committee (ERC) For additional information on matters discussed by the board and board-appointed committees, refer to pages 17 to 25 of our 2023 TCFD report. The board is conscious of the impact of climate change on our business and how the group's activities affect the environment. These topics have been discussed by the board and a number of its committees. Key matters include: • For the financial year ended 31 March 2023, climate risk has been communicated in written format in all meetings - We had approval of the updated Group fossil fuel policy with the commitment to have zero thermal coal exposure in our loan book by 31 March 2030 - We continue to participate in many environmental and climate-related initiatives and recently signed up to the Net-Zero Banking Alliance (NZBA). In addition, Investec Wealth & Investment is a member of Climate Action 100+ • We have sourced 100% of our operational energy usage from renewables through the purchase of renewable energy certificates. • We have maintained carbon neutral status within our operations for the fifth consecutive year. • Considered climate related issues when reviewing and guiding strategy • Regularly assessed the group's overall risk profile and emerging risk themes, receiving reports directly from management and the chairman of the DLC Board Risk and Capital Committee (BRCC) • We aim to further develop and upskill our Board members on climate and nature-related matters.

C1.1d

(C1.1d) Does your organization have at least one board member with competence on climate-related issues?

	Board member(s) have competence on climate-related issues	Criteria used to assess competence of board member(s) on climate-related issues	Primary reason for no board-level competence on climate-related issues	Explain why your organization does not have at least one board member with competence on climate-related issues and any plans to address board-level competence in the future
Row 1	Yes	All members of the board have a strong awareness around sustainability matters. 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 for decision making to support the delivery of the Group's strategic objectives. There is particular emphasis placed on sustainability and ESG related knowledge, skill and experience our board members possess. In the latest financial year, board meetings were supplemented by presentations from internal and external parties, all of which were well accepted by the Board. The aim is to introduce targeted training to this committee over the next year. We have six board members with specific ESG skills - refer to page 18 of our 2023 Climate-related Financial disclosures report. The Board met six times where climate-related and sustainability (Including ESG) matters were presented in written format at every meeting. Our sustainability-related focus areas for 2023/2024 is to further develop and upskill our board on sustainability, climate and nature-related matters.	<Not Applicable>	<Not Applicable>

C1.2

(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.

Position or committee
Sustainability committee

Climate-related responsibilities of this position
Managing annual budgets for climate mitigation activities
Managing major capital and/or operational expenditures related to low-carbon products or services (including R&D)
Managing climate-related acquisitions, mergers, and divestitures
Providing climate-related employee incentives
Developing a climate transition plan
Implementing a climate transition plan
Integrating climate-related issues into the strategy
Conducting climate-related scenario analysis
Setting climate-related corporate targets
Monitoring progress against climate-related corporate targets
Managing public policy engagement that may impact the climate
Managing climate-related risks and opportunities

Coverage of responsibilities
Risks and opportunities related to our banking
Risks and opportunities related to our investing activities
Risks and opportunities related to our own operations

Reporting line
Reports to the board directly

Frequency of reporting to the board on climate-related issues via this reporting line
More frequently than quarterly

Please explain
The Group ESG Executive Committee take responsibility for monitoring climate-related and sustainability (including ESG) matters. They are also mandated to align sustainability activities across the organisation, while focusing on the many business opportunities within our priority SDGs. We also
created a framework to link the remuneration of Executive Directors to ESG key performance indicators (KPIs).

Our Management team members also participate in various executive forums. Nick Riley represents Investec Limited. Callum Bell and Kevin Mckenna represent Investec Bank plc. We support the business units in the development of innovative solutions that will help accelerate the transition to a decarbonised economy. The IW&I Sustainable Investment Forum co-ordinates the integration of sustainability, climate and nature-related matters in the IW&I business across jurisdictions and is chaired alternately between Barry Shamley (South African-based), Max Richardson (UK-based) and Stacey Parrinder-Johnson (Chief Investment Officer IW&I UK). Management also supports various sustainable finance and investment initiatives.

C1.3

(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

	Provide incentives for the management of climate-related issues	Comment
Row 1	Yes	Refer to page 54 of our 2023 Climate-related financial disclosures report and page 23 of our 2023 Sustainability Report. We include non-financial and ESG-related targets within executive remuneration. Our executive remuneration framework is based on 5 sustainability ratings that show a broader impact across all 3 areas of E, S and G. 4 of the 5 ratings that we chose are rated as the most highly recognised by Rate the Raters Performance of the ESG measure will be assessed based on our ratings under the following independent ESG ratings: Sustainalytics, Dow Jones S&P Corporate Sustainability Assessment, CDP, Financial Sector Charter and ISS ESG. These ratings were chosen because they are independent and internationally recognised reflect Investec's progress in all areas of ESG as opposed to just a few ESG KPI's. ESG considerations have been successfully integrated and embedded into most of our operational activities and incentive structures.

C1.3a

(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).

Entitled to incentive
Corporate executive team

Type of incentive
Monetary reward

Incentive(s)
Bonus - % of salary

Performance indicator(s)
Achievement of a climate-related target
Company performance against a climate-related sustainability index (e.g., DJSI, CDP Climate Change score etc.)

Incentive plan(s) this incentive is linked to
Both Short-Term and Long-Term Incentive Plan

Further details of incentive(s)
We incorporate climate-related issues into executive remuneration (identifies use and alignment of financial incentives to improve company level resilience to climate change)

Explain how this incentive contributes to the implementation of your organization's climate commitments and/or climate transition plan
The incentive received at an executive level is in line with the holistic executive remuneration framework that is not reliant on achieving only a few KPIs, but rather considers a more comprehensive approach across all areas of sustainability. We believe this will help ensure that sustainability, climate and nature-related matters are addressed more comprehensively throughout our business and align with business strategy.

C-FS1.4

(C-FS1.4) Does your organization offer its employees an employment-based retirement scheme that incorporates ESG criteria, including climate change?

	Employment-based retirement scheme that incorporates ESG criteria, including climate change	Describe how funds within the retirement scheme are selected and how your organization ensures that ESG criteria are incorporated	Provide reasons for not incorporating ESG criteria into your organization's employment-based retirement scheme and your plans for the future
Row 1	Yes, as an investment option	In South Africa, the scheme is run by trustees who are appointed by staff, and they incorporate ESG principles when making these decisions. In the UK, staff are able to elect which funds they want their pension contributions to be invested into and they do include ESG considerations. We are engaging with our pension providers in both SA and the UK to ensure we make it easier for staff to elect more clearly how and into what, their funds are invested.	<Not Applicable>

C2. Risks and opportunities

C2.1

(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?
Yes

C2.1a

(C2.1a) How does your organization define short-, medium- and long-term time horizons?

	From (years)	To (years)	Comment
Short-term	0	1	The occurrence of a short-term event is seen as imminent. We embrace our responsibility to understand and manage our own carbon footprint. Our approach is to limit and minimise our direct carbon impact and create awareness to encourage positive sustainable behaviour. We have achieved net-zero carbon emissions status for the fifth consecutive financial year within our global operations and committed to ongoing carbon neutrality in all our direct global operations. We source renewable energy for 100% of our Scope 2 emissions for all our offices through the purchase of renewable energy certificates.
Medium-term	1	5	Not imminent and expected to happen in a period of time of moderate length. An important aspect of our approach is a deliberate focus on financing infrastructure solutions that promote renewable and clean energy and we have developed strong expertise in this sector. We continue to encourage and act on opportunities in low-carbon products and services within our banking business. Within our wealth business we continue to strengthen our ESG integration and seek to make a positive impact through engagement with our clients and stakeholders. Within our corporate business we will continue to seek opportunities within the green and sustainable finance. We are looking to increase our share of renewable energy, while actively pursuing a decrease in our fossil fuel exposure in our energy lending portfolio.
Long-term	5	40	This time horizon is considered to be speculative. Where appropriate we will share resources and intelligence to support global efforts to the transition of a net-zero carbon economy by 2050 and play an active role in industry initiatives and forums. Part of our long term approach is to partner with our clients to assist them in reaching net-zero emissions and shifting their business to align with the Paris goals. Overall we will be looking at reducing the carbon intensity across our portfolio by working with our clients.

C2.1b

(C2.1b) How does your organization define substantive financial or strategic impact on your business?

Our material sustainability and ESG considerations and disclosures are required by our numerous stakeholders. 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). Material climate-related risk considerations are integrated into multi-disciplinary, company-wide management processes throughout the Group and are managed within our credit and lending portfolios. Ultimately the DLC SEC and Group ESG Executive Committee take responsibility for monitoring ESG aspects. We have a board-approved risk appetite framework where significant exposures to industries are monitored and avoided.

The overall impact on our balance sheet and income statement will determine whether an event is defined as a 'material / substantive financial impact.' We will consider the size and impact of the risk on the business, and the impact on our reputational risk. Currently a risk is considered a substantial financial impact if it impacts at least 5% of our revenue. Within the next 12 months, we are working on understanding the double materiality of transition. When looking at our industry peers we noticed that some banks have already acted by redefining their goals to align their loan portfolios with the aims of the Paris Agreement , 46 European banks showed that, at any one time, around 15 percent of them carry increased risk from climate change.

We recognise and supports the aims of the Paris Agreement goals, for instance we are committed to achieving net-zero emissions by 2050, taking into account, complexities of the business in relation to climate change. In addition, we acknowledge the clear link between climate change and ecosystem loss, and our impact through our activities on healthy, and resilient ecosystems.

Refer to our 2023 Climate-related financial disclosures on our website on page 16 relating to double materiality.Our approach to climate change reporting considers double materiality. Double materiality refers to how our business is affected by sustainability issues (outside in) and how our activities impact society and the environment (inside out) Investec does not have control over, This incorporates risks and opportunities from both financial and non-financial perspectives. A combination of regulatory guidance, industry engagement and peer research and expert judgment was used to establish which climate-related risks we might be most vulnerable to. In addition, we follow the recent developments of the shared visions published by the ISSB and their commitment to work in close cooperation with the IASB, ensuring connectivity and compatibility between IFRS and the ISSB's standards.

We have assessed the significance of our exposure to climate change risk through the double (dual) materiality approach, considering:

• Climate-related matters that can result in a material financial impact and

• Business activities that can have a material impact on climate change and environmental degradation.

We evaluated materiality by establishing a baseline for our impact on climate through our financed emissions. We calculated emissions within our various asset classes using the Partnership for Carbon Accounting Financials (PCAF) focusing on commercial real estate, mortgages, aviation finance, motor vehicle finance, energy generation and listed equity. This materiality assessment (in terms of scope and size) is shown on page 95 of the metrics and targets section of our Climate-related financial disclosures report .

Our reporting is aligned to:

SASB: Reporting on the subset of sustainability topics that are material to enterprise value creation

GRI: Reporting on matters that reflect the organisation's significant impacts on the economy, environment and people

TCFD: Reporting on our climate-related risks and opportunities

UNPRB: Reporting on the Principles for Responsible Banking

Our approach to reporting has also followed the guidance from the King Code of Governance Principles for South Africa (King IV).

C2.2

(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.

Value chain stage(s) covered
Direct operations
Upstream

Risk management process
Integrated into multi-disciplinary company-wide risk management process

Frequency of assessment
More than once a year

Time horizon(s) covered
Short-term
Medium-term
Long-term

Description of process
We are committed to operating responsibly and ethically with cognisance of climate and nature related challenges. We recognise that effective environmental management is an essential part of managing our carbon impact and are committed to operating an effective EMS compliant with King IV in SA and in the UK, we extended our Environmental Management System's certification to international environmental standard ISO 14001 from our head office to across 23 of our UK, Ireland and Channel Island offices. Our Energy Management System's certification to international energy standard ISO 50001, first achieved in 2018, across our UK and Channel Island offices, was recertified for the next three years. Further to this, our EMS reporting tool allows us to track and manage our direct operational impact.

How we manage risks:
Our respective carbon footprints for the UK and for Southern Africa have been calculated according to the international Greenhouse Gas (GHG) Protocol's Corporate Accounting and Reporting Standard (revised edition).In the UK data has been gathered in line with requirements of the UK government's SECR framework. Our environmental data collection system allows us to track and manage our direct operational impact on a daily basis with reporting monthly

This tool imports data from various sources consolidates the information and calculates our carbon footprint. This tool allows us to produce reliable emissions data, accurately build a history of our carbon footprint and assists in setting targets for future emission reductions. 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.

How we explore opportunities:
Climate-related opportunities are realised through the interconnected nature of our business, the economy, the environment and society where we play a critical role in funding a sustainable economy that is cognisant of the world's limited resources. These opportunities can be identified within our credit and lending portfolios. The United Nations SDGs provide a solid framework for us to assess, align and prioritise our activities. We harness the expertise in our various businesses and identify opportunities to maximise impact by partnering with our clients, investors and various stakeholders to support the delivery of the SDGs and build a more resilient and inclusive world. Specifically, we look to invest in products, services and businesses that help accelerate the transition to a low-carbon economy and support our clients as they transition their business operations and offering.
- £62.5mn Power and Infrastructure Finance supports Westfield energy-from-waste plant
- Investec led the $125mn Cypress Creek solar deal
- Investec closed a €225mn commercial facility, part financing three hospitals in Angola
- €600mn where Investec arranged for Ghana railway to expand and develop its rail network infrastructure, updating the route to make it safer and faster
- Acted as co-arranger for the commercial loan agreement that partly financed a €178mn water infrastructure project for rural villages in Côte d'Ivoire
- $46.2mn was raised by Investec Wealth & Investment at 31 March 2023 through our Global Sustainable Equity Fund
- IW&I in the UK joined the Institutional Investors Group on Climate Change (IIGCC)

We engage with stakeholders to inform them of our climate strategy as it evolves and actively participates in industry discussions to ensure an aligned and comprehensive approach.

Resource efficiency: We embrace our responsibility to understand and manage our own carbon footprint. The key focus areas to reduce our operational carbon footprint include, reducing energy consumption; reducing water usage; reducing overall waste; promoting responsible consumption; increasing waste recycling rates; promoting sustainable travel and promoting sustainable procurement. We acknowledge that we cannot continue consuming natural resources at the current rate, and we focus on ways to ensure the security of natural resources in all our operations.
For example:
- Maintain carbon neutrality in Scope1, 2 and operational Scope3 emissions for the fifth financial year for the group through the purchase of carbon credits and committed to ongoing carbon neutrality
- 100% of our Scope 2 energy requirements were from renewable energy sources through the purchase of renewable energy certificates
- Retain or improve our 4 Star Green Star Rating for our head office in SA through the Green Building Council South Africa (GBCSA)
- Retain ISO 14001 and ISO 50001 for our UK energy management system
- Increase screening and engagement of our suppliers ensuring responsible supply chain and procurement practices
- Engage suppliers across our supply chain to improve carbon performance and introduce low carbon

Energy source: We recognise the need to move as quickly and smoothly as possible towards a low-carbon economy while always being mindful of the socio-economic consequences of this transition. As a distinctive financial institution, we are aware of our broader social responsibility and play a critical role in funding a stable and sustainable economy that contributes to our communities and is cognisant of our planet's limited natural resources.
We embrace our responsibility to understand and manage our own carbon footprint. 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. Our continued efforts to reduce our electricity consumption will allow us to reduce our exposure to GHG emissions and therefore less sensitivity to changes in the cost of carbon.
-Within Investec Limited, we have implemented enhancements to our scope 3 financed emissions', replacing the previous approach of using an average household electricity consumption estimate to calculate emissions, with a more accurate and tailored method. Specifically, we now incorporate the gross letting area, which is derived using province-specific building cost per square meter data. By adopting this refined approach, we can provide a more precise and comprehensive representation of the emissions associated with our portfolio.
-We have remained carbon neutral within our own operations for the past five financial years
-We source 100% of our Scope 2 energy usage from renewable sources, the rest of our emissions are offset using high-quality ethical carbon credits

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Value chain stage(s) covered
Upstream

Risk management process
Integrated into multi-disciplinary company-wide risk management process

Frequency of assessment
More than once a year

Time horizon(s) covered
Short-term
Medium-term
Long-term

Description of process
Addressing climate change within our supply chain.
We engage with existing and new suppliers on an ongoing basis aswell as on an adhoc basis. 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. We have automated our supplier onboarding process and as part of this, we would 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. We have a modern slavery act statement that can be found on our website. Our philosophy as an organisation is to respect the dignity and worth of the individual. We recognise the potential for our procurement and supply chain practices to be agents for change in respect of the different aspects of sustainability. We continue to engineer, within selected industries, changed outcomes across economic, social and environmental fronts. We recognise the potential for our procurement and supply chain practices to be agents for change. In South Africa, we commit to local sourcing where possible.

We 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 to prevent workplace accidents and injuries
• Do not engage in bribery, collusive practices or any other form of corruption to obtain or retain business
• Compensate their employees and pay at least the higher wage of the following to meet the basic living wage standards
– official minimum wage or
– real minimum living wage
• Commit to a maximum of eight hours per day or 48 hours per week (as per the International Labour Organisation (ILO) conventions)
• Protect their employees from excessive overtime and compensate their employees for overtime according to applicable national and international laws, regulations, collective bargaining agreements or individual employment agreements.

Key achievements for financial year ending March 2023:
o We continued our due diligence processes around financial crime, data security and financial screening
o All suppliers globally are screened for ESG related matters
o We conduct full risk assessments, security due diligence and assess the 3rd party on operational resilience

Areas of focus for financial year 2024 and beyond:
• We will continue to evaluate existing and new suppliers for environmental and social criteria according to our procurement policy
• Engage with suppliers across our supply chain to improve carbon performance and introduce low carbon policies

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Value chain stage(s) covered
Direct operations
Upstream

Risk management process
Integrated into multi-disciplinary company-wide risk management process

Frequency of assessment
More than once a year

Time horizon(s) covered
Short-term
Medium-term
Long-term

Description of process
Risk identification:
• We engage with our clients on sustainability issues in order to minimise the risks and require our clients to meet appropriate technical, governance, transparency, social and environmental standards. These risks are assessed as part of our client on-boarding process.
• The group has a number of board-approved risk appetite statements and policy documents covering our risk tolerance and approach to our principal aspects of risk. In addition, a number of committees and forums identify and manage risk at a group level. The risk appetite statements and frameworks set out the board’s mandated risk appetite. The risk appetite frameworks act as a guide to determine the acceptable risk profile of the group. The risk appetite statements ensure that limits/targets are applied and monitored across all key operating jurisdictions and legal entities. The risk appetite statements are high-level, strategic frameworks that supplement and do not replace the detailed risk policy documents at each entity and geographic level. We target a diversified loan portfolio, lending to clients we know and understand. We also have a number of risk tolerance limits and targets for specific asset classes. We have set climate-related risk targets and limits in the next financial year.
• Environmental risks are regularly monitored and reviewed to ensure our policies and practices remain relevant and appropriate for the group. We follow the guidelines supplied by the International Finance Corporation (IFC) to categorise our general finance, lending and investing activities, into high, medium and low risk.
- We have evaluated our lending and investing activities and identified our ESG risk exposure and continue to participate in industry initiatives to establish climate scenarios for disclosure.
- Looking ahead we continue to strengthen our capabilities in ESG identification, screening, measurement and reporting in risk management processes. We evaluate our material portfolios against industry specific climate scenarios where applicable to understand the potential impact of climate change (physical and acute) on the sustainability of our business.
We continue to pro-actively seek opportunities to enable us to have a greater impact on climate change, thereby increasing revenues and increasing asset diversification.

Opportunity identification:
• We leverage our robust sustainability positioning to launch more innovative climate-related and sustainability offerings
• We identify new market opportunities through the continual engagement with business areas.
• We look to increase investment in clean energy generation whilst taking socio-economic needs into account
• Explore the potential for the export finance industry to be more proactive in supporting the global sustainability agenda
• Continued innovation in new market development and engaging with business through climate-related forums and associations to identify opportunities, focusing on affordable clean energy, industrial innovation and sustainable infrastructure
• Harness the expertise in our various businesses to accelerate sustainable finance solutions that support a just energy transition, such as the development of the Global

Equity Sustainability Fund.
• We continue to play a significant role in building resilient infrastructure and promoting sustainable development.
• We are currently embedding climate action as a core value throughout our business and all our activities

Process for risk and opportunity responding/mitigation:
• Reduce environmental footprint through operational efficiencies. We manage our own carbon footprint through reducing energy consumption, water usage, waste, single-use plastic, while increasing waste recycling rates, and promoting sustainable travel and sustainable procurement.
• Assess our client's and suppliers transition plan
• Adoption of cloud services and reduction on the reliance of on-premise data centres, with an accelerated digitalisation initiative
• Risk screening and reviewing of client's and suppliers transition plans
• Investment in technology and infrastructure to mitigate climate change
• We source 100% of Scope 2 energy through the purchase of renewable energy certificates
• Sustainability service and product offerings for clients thoroughly developed and aligned (with standards and needs of the country. Examples include $46.2mn was raised by Investec Wealth & Investment at 31 March 2023 through our Global Sustainable Equity Fund, funding of renewable energy £62.5mn Power and Infrastructure Finance supports Westfield energy-from-waste plant.
- Partnering with clients, investors and stakeholders and key organisations, such as PCAF, PBAF, ANCA. IW&I in the UK joined the Institutional Investors Group on Climate Change (IIGCC).

Additiontal plans for assessing risks and opportunities:
Capacity building: climate finance training for all staff
• Develop a climate integration business case
• Undertake a transition risk assessment
• Develop climate/transition asset taxonomy
• Expand disclosure of Scope 3 financed emissions
• Enhance net-zero carbon plan
• Revision of climate performance and framework

C2.2a

(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	We are guided by our climate change statement and policies on environmental and social risk. The board has the ultimate responsibility to monitor that the group is operating as a responsible corporate. The DLC SEC takes overall responsibility for reviewing ESG aspects, including policy and strategic intent. Policy and legal risks: The risks of changing legislation, regulation, policies, voluntary codes of practice and their interpretation in the markets in which we operate can have an impact on the group's operations, business prospects, costs, liquidity, and overall sustainability. Further risks that have been identified include: • Increased pressure on carbon neutral within our operations including carbon tax and net zero ambitions within our business activities (short-term; 0-1 year) • Mandatory requirements for climate disclosure and impact on financial accounts for example ISSB disclosure requirements (medium-term; 1-5 years) • Mandatory disclosures and minimum standards on green credentials or certification on product offerings (long-term; 5-40 years) We remain focused on complying with the highest levels of compliance to professional standards and integrity in each of our jurisdictions. This is supported by robust policies and processes. We ensure that the interests of our stakeholders remain at the forefront of everything we do. • We have implemented robust ESG policies and processes • We have updated our risk appetite to include climate-related risks • We have expanded our TCFD disclosures with input from stakeholders, • We apply a balanced approach to meeting stakeholder expectations • We assess the alignment of our activities with the Paris Agreement goals Company–specific example: With the increased pressure for companies to commit to carbon-neutrality and set net-zero targets we have refined our assumptions for our Scope 3 financed emissions and reported against our baseline of 2021, in addition, we have set a strategy and targets to reach net-zero by 2050. We maintained our carbon-neutral status for the fifth financial year.
Emerging regulation	Relevant, always included	We are guided by our climate change statement and policies on environmental and social risk. The board has the ultimate responsibility to monitor that the group is operating as a responsible corporate. The DLC SEC takes overall responsibility for reviewing ESG aspects, including policy and strategic intent. Regulatory change continues to be a key challenge in the financial sector with global political events adding to its uncertainty as to the shape of financial services regulation going forward. Company–specific example: There are increased expectations around social impacts and in particular non-financial bench-marking and reporting. We have recently published our 2023 TCFD disclosures and for the first time incorporated high-level recommendations from the Taskforce on Nature-related Financial Disclosures (TNFD) in our TCFD disclosures. Globally we are a member of the IIF actively participate in the working group focused on providing a standardised template for TCFD disclosures for banks. We have also signed up to the Partnership for Carbon Accounting Financials (PCAF) and have evaluated our balance sheet on an asset class basis to understand our climate resilience to various climate risk scenario's. We have committed to work with our clients to fully understand the climate sensitivity of their business and to support them in implementing carbon reduction strategies. We have also signed up to the Partnership for Biodiversity Accounting Financials (PBAF) to assess and disclose our impact and dependencies on biodiversity within our loans and investments. Other emerging regulation includes: -South Africa's Just Energy Transition InvestmentPlan (JET IP) – 2023 - UK Green Finance Strategy (2023) - International Sustainability Standard Board (ISSB) standards (2023)

	Relevance & inclusion	Please explain
Technology	Relevant, always included	Technological improvements or innovations that support the transition to a lower-carbon, energy efficient economic system can have an impact on our business. We aim to improve internal operating efficiencies and enhance technology for our service offering across the entire Group. We continue to drive innovation in line with the business objectives – integrating people, processes, systems and information. Fundamental to this is monitoring and appropriate response to developments in the technology landscape, including the capturing of potential opportunitiesand the management of disruptive effects on the organisation. • 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 • 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 • We aim to adopt cloud services and reduce on the reliance of on-premise data centres, with an accelerated digitalisation initiative. • Invest in technology and infrastructure to mitigate climate change • We strive to make ethical use of technology and protect client and employee privacy. During the 2023 financial year we: - Continued to consolidate technology and support teams across divisions and geographies Standardised the use of security and service management applications across the Group - Drove automation through emerging technologies such as robotics and generative AI pilots to improve efficiency - Accelerated initiatives to digitalise client and employee journeys to deliver integrated and frictionless experiences, cutting out paper-based and manual processes - In the UK, we reduced physical hardware and power usage by consolidating regional data centres while also refreshing aged servers with more power efficient hardware - In South Africa, we refreshed networking hardware for our data centres, reducing required cabling and hardware, and leveraged cloud solutions to re-platform our back office voice telephony and call recordings - Commenced roll out of an intelligent ESG monitoring platform, to automate and streamline data collection and reporting. In addition to these developments, we consciously promoted sustainability by enhancing energy efficiency and reducing the environmental footprint of our buildings
Legal	Relevant, always included	We are guided by our climate change statement and policies on environmental and social risk. The board has the ultimate responsibility to monitor that the group is operating as a responsible corporate. The DLC SEC takes overall responsibility for reviewing ESG aspects, including policy and strategic intent. Climate-related legal risk is the risk of loss (fines) resulting from any of our rights not being fully enforceable or from our climate-related obligations not being properly performed. Litigation includes the failure of our organisation to mitigate impacts of climate change, failure to adapt to climate change, and the insufficiency of disclosure around material financial risks. As the value of loss and damage arising from climate change grows, climate-related litigation risk is also likely to increase A legal risk forum is constituted in each significant legal entity within the group to ensure we keep abreast of developments and changes in the nature and extent of our activities. Climate-related risks fall under the responsibility of this risk forum. • We have a central independent in-house legal team with embedded business unit legal officers • This is supplemented by a pre-approved panel of third party firms to be utilised where necessary. Our objective is to identify, manage, monitor and mitigate legal risks (including legal actions from climate related activities). We seek to actively mitigate these risks by identifying them, setting minimum standards for their management and allocating clear responsibility for such management to legal risk managers, as well as ensuring compliance through proactive monitoring. Overall responsibility for climate-related legal risk rests with the board. The board delegates responsibility for implementation of the policy to the global head of legal risk. The global head assigns responsibility for controlling these risks to the managers of appropriate departments. Company –specific example (Climate-related legal risk): - Implemented robust ESG policies and processes - Apply a balanced approach to meeting stakeholder expectations - Assess the alignment of our activities with the Paris Agreement goals - Evaluate regulatory policies within each of the geographies that we operate in to ensure policy alignment towards a net-zero economy by 2050 - Continue participating in industry initiatives to test and develop climate reporting methodologies
Market	Relevant, always included	The risks of shifts in supply and demand for certain commodities, products, and services as climate-related risks and opportunities are increasingly taken into account may affect our business. The credit risk that our lending and investment activities give rise to unintended environmental (including climate change), social and economic consequences. Within our market risk activities, climate change can influence our commodities trading desks. Investec has a holistic approach to corporate sustainability, which runs beyond recognising our own footprint on the environment • Accordingly, corporate sustainability risk considerations are considered by the credit committee and investment committee when making lending or investment decisions. • Within our market risk activities we may evaluate risks to mitigate or opportunities to realise relating to climate change and / or the environment. • There is also oversight by the social and ethics committee (a board committee) on social and environmental issues, including climate related impact considerations. Company–specific example (market risk): - We have calculated our Scope 3 financed emissions - We report on industries exposed to high transition risk - We actively engage with clients to support them in implementing carbon reduction strategies How we respond: We continue to enhance our screening process across all our business activities. The identification of high-risk industries has been automated within Investec plc. This process has not yet been replicated in Investec Limited but we continue to work on streamlining this process. Transactions are classified according to the World Bank IFC guidelines. More information is available on page 62 of our 2023 sustainability report
Reputation	Relevant, always included	The risks of changing customer or community perceptions of an organisation's contribution to or detraction from the transition to a lower-carbon economy. We have various policies and practices to mitigate reputational risk, including strong values that are regularly and proactively reinforced. • Strategic and reputational risk is mitigated as much as possible through detailed processes and governance/escalation procedures. • A disclosure and public communications policy has been approved by the board. In addition, Investec's policy is to avoid any transaction, service or association which may bring with it the risk of potential damage to our reputation. Transaction approval governance structures such as credit, engagement and new product committees have therefore been tasked with this responsibility in relation to all new business undertaken. Company–specific example: - We provide meaningful, transparent and timely financial and non-financial information - We present a balanced assessment of our position with particular consideration to materiality How we respond: We have communicated extensively with a variety of stakeholders on climate-related topics. We also publish comprehensive ESG information in our 2023 Sustainability report and in our 2023 TCFD report.

	Relevance & inclusion	Please explain
Acute physical	Relevant, always included	The risks of rapidly changing weather events such as cyclones, hurricanes, fires, storms, landslides and floods may have financial implications for our business such as direct damage to assets thereby increasing default rates, and credit losses due to these extreme weather events. • Identifying and quantifying environmental risk is embedded within business risk assessments and management processes. We engage with our clients on sustainability issues in order to minimise the risks and require our clients to meet appropriate technical, governance, transparency, social and environmental standards. These risks will be assessed as part of our client on-boarding process. We acknowledge the acute and chronic physical risks that climate changes bring to our portfolios and are looking to evaluate the impacts on key credit risk metrics. •We have a number of board-approved risk appetite statements and policy documents covering our risk tolerance and approach to our principal aspects of risk. In addition, a number of committees and forums identify and manage risk at a group level. The risk appetite statements and frameworks for the group set out the board's mandated risk appetite. The risk appetite frameworks act as a guide to determine the acceptable risk profile of the Group. The risk appetite statements ensure that limits/targets are applied and monitored across all key operating jurisdictions and legal entities. We target a diversified loan portfolio, lending to clients we know and understand. We also have a number of risk tolerance limits and targets for specific asset classes. We are looking to set climate-related risk targets and limits in the next financial year. -We have evaluated our lending and investing activities and identified our ESG risk exposure and continue to participate in industry initiatives to establish climate scenarios for disclosure. -Looking ahead we are strengthening our capabilities in ESG identification, screening, measurement and reporting in risk management processes. We have evaluated our material portfolios against industry specific climate scenarios where applicable to understand the potential impact of climate change (physical and acute) on the sustainability of our business, lending and investing activities, into high, medium and low risk. In addition we have evaluated the acute physical risks our offices and our real estate portfolio's are exposed to and continue to manage operational resilience.
Chronic physical	Relevant, always included	The risks of longer-term shifts in climate patterns that may cause sustained higher temperatures, rising sea levels, chronic heat waves, drought and water scarcity • Identifying and quantifying environmental risk is embedded within business risk assessments and management processes. We engage with our clients on sustainability issues in order to minimise the risks and require our clients to meet appropriate technical, governance, transparency, social and environmental standards. These risks will be assessed as part of our client on-boarding process. We acknowledge the acute and chronic physical risks that climate changes bring to our portfolios and are looking to evaluate the impacts on key credit risk metrics. •We have a number of board-approved risk appetite statements and policy documents covering our risk tolerance and approach to our principal aspects of risk. In addition, a number of committees and forums identify and manage risk at a group level. The risk appetite statements and frameworks for Investec plc and Investec Limited set out the board's mandated risk appetite. The risk appetite frameworks act as a guide to determine the acceptable risk profile of the Group. The risk appetite statements ensure that limits/targets are applied and monitored across all key operating jurisdictions and legal entities. We target a diversified loan portfolio, lending to clients we know and understand. We expect chronic physical risks to appear in the medium to long term, our risk appetite is <5% to any sector, agriculture sector is 0.7% of our loan book thus immaterial. We also have a number of risk tolerance limits and targets for specific asset classes. - We have evaluated our lending and investing activities and identified our ESG risk exposure and continue to participate in industry initiatives to establish climate scenarios for disclosure. - Looking ahead we are strengthening our capabilities in ESG identification, screening, measurement and reporting in risk management processes. We have evaluated our material portfolios against industry specific climate scenarios where applicable to understand the potential impact of climate change (physical and acute) on the sustainability of our business. lending and investing activities, into high, medium and low risk. In addition we have evaluated the acute physical risks our offices and our real estate portfolio's are exposed to and continue to manage operational resilience.

C-FS2.2b

(C-FS2.2b) Do you assess your portfolio's exposure to climate-related risks and opportunities?

	We assess the portfolio's exposure	Explain why your portfolio's exposure is not assessed and your plans to address this in the future
Banking (Bank)	Yes	<Not Applicable>
Investing (Asset manager)	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>

C-FS2.2c

(C-FS2.2c) Describe how you assess your portfolio's exposure to climate-related risks and opportunities.

	Type of risk management process	Proportion of portfolio covered by risk management process	Type of assessment	Time horizon(s) covered	Tools and methods used	Provide the rationale for implementing this process to assess your portfolio's exposure to climate-related risks and opportunities
Banking (Bank)	Integrated into multi-disciplinary company-wide risk management process	100	Qualitative and quantitative	Short-term Medium-term Long-term	Portfolio temperature alignment Risk models Scenario analysis Stress tests Internal tools/methods External consultants Other, please specify	We acknowledge that the widest and most impactful influence we can have is to manage and reduce our carbon emissions in the business we conduct, and more specifically in our lending and investment portfolios (Scope 3 financed activities). Part of this involves setting short-, medium- and long-term targets to reach net-zero carbon emissions. We do this through a geographic approach that aligns with our presence in both developed and developing economies. As such, we are using the Partnership for Carbon Accounting Financials (PCAF) and the Science Based Target initiative (SBTi) methodologies to measure our financed emissions 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 net-zero carbon economy. Environmental considerations are incorporated when making lending and investment decisions. This year, we launched various sustainable finance products and updated our sustainable finance framework. We also focus on protecting biodiversity and promoting the well-being of our planet, we signed up to the Partnership for Biodiversity Accounting Financials (PBAF) and support the TNFD recommendations in order to enhance our understanding on biodiversity impacts at an operational and portfolio level.
Investing (Asset manager)	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>

C-FS2.2d

(C-FS2.2d) Does your organization consider climate-related information about your clients/investees as part of your due diligence and/or risk assessment process?

	We consider climate-related information	Explain why you do not consider climate-related information and your plans to address this in the future
Banking (Bank)	Yes	<Not Applicable>
Investing (Asset manager)	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>

C-FS2.2e

(C-FS2.2e) Indicate the climate-related information your organization considers about clients/investees as part of your due diligence and/or risk assessment process, and how this influences decision-making.

Portfolio
Banking (Bank)

Type of climate-related information considered
Emissions data
Energy usage data
Emissions reduction targets
Climate transition plans
TCFD disclosures

Process through which information is obtained
Directly from the client/investee
Data provider
Public data sources

Industry sector(s) covered by due diligence and/or risk assessment process
Energy
Materials
Capital Goods
Commercial & Professional Services
Transportation
Automobiles & Components
Consumer Durables & Apparel
Consumer Services
Retailing
Food & Staples Retailing
Food, Beverage & Tobacco
Household & Personal Products
Health Care Equipment & Services
Pharmaceuticals, Biotechnology & Life Sciences
Software & Services
Technology Hardware & Equipment
Semiconductors & Semiconductor Equipment
Telecommunication Services
Media & Entertainment
Utilities
Real Estate

State how this climate-related information influences your decision-making
All high risk deals (in accordance with the NACE codes) require an ESG opinion where climate-related information makes up part of the due diligence that is performed. This is done prior to credit approval, to ensure that credit is aware of the non-financial risks when they make their decision. If the opinion is not-supported as there is insufficient mitigation, weak or lacking information around climate transition or targets, or any discomfort around the transaction, but credit believes the transaction should go through the matter is escalated to the relevant executive risk committee for further discussion and executive approval on whether to continue with the transaction. We understand that should you be investing in, or taking equity in a business, your responsibility increases.

As an example: One a day to day basis we receive requests from the various business units, either to onboard a client, give a credit facility or other facilities. Some of the clients that are considered high risk are clients within the oil and gas industry - particularly those involved in transporting oil and gas via pipelines , for these clients we request climate related information such policies, sustainability reports and permits. We use the documentation to vet those clients/investees, and we vet the documentation against our Investec Fossil Fuel policy. The outcomes of the vetting play a role in whether we will approve the transaction or not. Should the particular oil and gas client not have adequate policies or take part in activities that aren't supported by our Investec Fossil Fuel policy, we would not support the transaction from an ESG perspective. There have been a number of clients that we have not pursued or discontinued relationships due to the company not aligning to our ESG due diligence process (either through not having policies, violations of environmental and social rights, or participation in activities that we do not support (such as arctic drilling, exploration and activities in heritage and highly biodiverse areas).

C2.3

(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?
Yes

C2.3a

(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.

Identifier
Risk 1

Where in the value chain does the risk driver occur?
Direct operations

Risk type & Primary climate-related risk driver

Current regulation	Carbon pricing mechanisms

Primary potential financial impact
Increased indirect (operating) costs

Climate risk type mapped to traditional financial services industry risk classification
Policy and legal risk

Company-specific description
Situation: On February 19 2019 the South African Carbon Tax Act was passed in Parliament, and the following day it was formally announced during the National Budget speech. The Act includes a R120 per tonne carbon tax for primary GHG emitters, a carbon tax on liquid fuels, economic incentives for energy efficiency, and the use of carbon offsets as a means of reducing tax burden. It will be implemented in a phased approach, with the first phase extending from June 2019 to December 2021, escalating at 2% above the consumer price index annually.

Task: From an investment perspective the market impact is anticipated to be mostly muted for Phase One, owing to carbon allowances and offsets, which will result in an effective tax rate of between R6 and R48 per tonne. Phase Two, from 2022 onwards, envisages a higher tax to begin aligning with global rates. Depending on the revised rates, the impacts in Phase Two could materially impact high-intensity carbon emitters.

Action: We are required to report on all generators if one exceeds 10MW. Currently the following offices in South Africa have generators above 10MW

- Sandon office has a stand alone generator of 17,500kva resulting in 14MW and we therefore report on all diesel used across South Africa.
- No financial implications as diesel is taxed at the pump, but consumption still needs to be reported.
- We have installed LPG systems in kitchens across all our offices in South Africa. We also report on all gas usage in our Scope 1 emissions and continually track usage to monitor any inaccuracies or anomalies.

Timeline: Due to the increasing need for alternative fuel sources (as a result of extensive loadshedding), diesel generators were installed across our offices by 2018. Our LPG gas systems were installed by 2021.

Results: Our carbon tax is immaterial being R3 295/ £161 (2022: R800/£37) at the ZAR / GBP exchange rate as at 31 March 2023 .The majority of Investec's taxable emissions are from diesel related emissions. Diesel emissions are subtracted from the total taxable emissions as diesel is taxed at the pump. This is done to avoid double taxation. Although the monetary amount of GBP41.61 is insignificant the penalties for not submitting include a fine ranging between R5 million and R10 million and/or a sanction of imprisonment up to a maximum period of 10 years. Due to rising exchange rates and the increased need for diesel, we exceeded our carbon tax budget.

Time horizon
Short-term

Likelihood
Unlikely

Magnitude of impact
High

Are you able to provide a potential financial impact figure?
Yes, an estimated range

Potential financial impact figure (currency)
<Not Applicable>

Potential financial impact figure – minimum (currency)
227984

Potential financial impact figure – maximum (currency)
455788

Explanation of financial impact figure
We are required to report on generators if we have one generator that exceeds 10MW. Currently the following offices in South Africa have generators above 10MW
- Sandton office has a stand alone generator of 17,500kva resulting in 14MW.

Our carbon tax amounted to £161 (2022: R800/£37) at the ZAR / GBP exchange rate as at 31 March 2023 .The majority of Investec's taxable emissions are from diesel related emissions. Diesel emissions are subtracted from the total taxable emissions as diesel is taxed at the pump. This is done to avoid double taxation. The financial impact of the potential fine ranging between R5 million and R10 million and/or a sanction of imprisonment up to a maximum period of 10 years is what was used to determine the financial impact range reported above of: GBP227 894 and GBP455 788 when using an exchange rate for ZAR/GBP of 21.94 (as at 31 March 2023) .

Cost of response to risk
15161

Description of response and explanation of cost calculation

Situation: Although we do not have a big carbon footprint we continue with infrastructure related developments aiming to reduce our environmental footprint.

Task: Executives at Investec regularly meet with Industry Associations who lobby the government as part of industry associations regarding issues affecting business, incl.

new legislation e.g carbon tax. Management attends bankers association meetings (Bankers association - sustainable finance committee) where new regulations are debated and discussed as well as comment on potential regulations.
Action: Over the last 2 years we have had key infrastructure-related developments:
- We established a cloud-first technology strategy to reduce reliance on on-premises data centres and streamline our business through platform modernisation.
- We continued consolidating databases, reducing hardware footprint and power requirements.
- We accelerated digitalisation initiatives to reduce physical paper requirements.
- We migrated from traditional spinning disk to solid-state storage with lower power and cooling requirements.

As well as key business application-related developments
• 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.

Timeline: This was done over the last two years.

Result: All of the above will result in reducing our energy usage and as such will result in less reliance on diesel from the back-up generator with the result of a lessor carbon tax. Our carbon tax is immaterial being R3 295/ £161 (2022: R800/£37) at the ZAR / GBP exchange rate as at 31 March 2023 and the consultants carbon accounting fees of £15 000 GBP determine our cost calculation of £15161.

Comment
See above

Identifier
Risk 2

Where in the value chain does the risk driver occur?
Direct operations

Risk type & Primary climate-related risk driver

Current regulation	Enhanced emissions-reporting obligations

Primary potential financial impact
Increased direct costs

Climate risk type mapped to traditional financial services industry risk classification
Reputational risk

Company-specific description
Situation: The National Greenhouse Gas Emission Reporting Regulations came into effect on 3 April 2017. The purpose of these regulations is to allow the Department of Environmental Affairs (DEA) to gather information from businesses to assist South Africa to update and maintain a National Greenhouse Gas Inventory. This is a requirement under the Paris Climate Agreement, which South Africa ratified in November 2016. The Greenhouse Gas (GHG) emissions companies report will be used as the basis for their carbon tax calculations. Companies, in control of certain GHG emitting activities and with an associated capacity exceeding a predetermined threshold, will be required to submit GHG emission data in a format prescribed by the Regulations. As mentioned in RISK 1, Investec only need to report on our stationary diesel generators and LPG usage in South Africa. However failing to report can lead to a fine ranging from R5 million to R10 million and/or a sanction of imprisonment up to a maximum period of 10 years. This range in the fine is based on the current South African regulation.

Action: Currently reporting on our emissions is done through an externally hosted environmental system. The system imports data from various sources and consolidated our carbon footprint. This global solution also covers energy (electricity, gas & fuel).

Task: We disclose our carbon footprint annually. Our 2023 Carbon footprint was externally verified by an independent third party to ensure it's free from material misstatements. Our group carbon footprint emissions were 37 869 tCO2e in 2023 compared to 30 052 tCO2e in 2022. Numbers restated from previous year due to review of the calculation approach specific to UK. Renewable energy certificates were purchased for 100% of our Scope 2 emissions which brought our emissions down to14 299 tCO2e, Scope 1&3 emissions are offset by purchasing high-quality carbon credits.

Timeline: We have been using this system since 2015

Result: The disclosure of our carbon footprint helps us mitigate reputational risks as we demonstrate to our investors that we are transparent, have third party assurance and make use of verified carbon credits. Failure to disclosure accurate data this could result in reputational risk and the loss of revenue or clients. .We estimated that the cost of not being transparent and facing reputational risks would affect 10% of our total funds under management, being GBP 61 billion.

Time horizon
Short-term

Likelihood
Unlikely

Magnitude of impact
High

Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)
6100000000

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
Failure to disclosure accurate data this could result in reputational risk and the loss of revenue or clients. .We estimated that the cost of not being transparent and facing reputational risks would affect 10% of our total funds under management, being GBP 61 billion.

Cost of response to risk
46912

Description of response and explanation of cost calculation
Action: Currently reporting on our emissions is done through an externally hosted environmental system. The system imports data from various sources and consolidated our carbon footprint. This global solution also covers energy (electricity, gas and fuel).

Timeline: We have been using this system from 2015 till now.

Task: In order to respond to reputational risk we disclose our carbon footprint annually. Our 2023 Carbon footprint was externally verified by an independent third party to ensure it's free from material misstatements. Our group carbon footprint emissions were 37 869CO2e in 2023 compared to 30 052CO2e in 2022. We were transparent and restated our numbers from previous year due to review of the calculation approach specific to UK. Renewable energy certificates were purchased for 100% of our Scope 2 emissions which brought our emissions down to14 299 tCO2e, Scope 3 emissions are offset by purchasing high-quality carbon credits.

Result: The disclosure of our carbon footprint helps us mitigate reputational risks as we demonstrate to our investors that we are transparent, have third party assurance and make use of verified carbon credits. The cost of management through an online data capturing tool /environmental reporting system is f R56 000 which is GBP2552 when using an exchange rate of 21.94 plus external assurance fees of R650 000 which is GBP29626 when using an exchange rate of 21.94. We also disclose on CDP which costs us $6950 (GB5 5734 when using exchange rate of 1.212 as of 31 March 2023) and the cost of the SECR report was £9000, in total responding to this risk costs GBP 46 912

Comment
See above

Identifier
Risk 3

Where in the value chain does the risk driver occur?
Banking portfolio

Risk type & Primary climate-related risk driver

Emerging regulation	Regulation and supervision of climate-related risk in the financial sector

Primary potential financial impact
Decreased asset value or asset useful life leading to write-offs, asset impairment or early retirement of existing assets

Climate risk type mapped to traditional financial services industry risk classification
Reputational risk

Company-specific description
Situation: Transition risk from emerging regulations that may have an impact on our reputation: The Task Force on Climate Related Financial Disclosures (TCFD) published their most recent status report in 2023. Increasingly, climate change presents financial risk to the global economy. Financial institutes like Investec are under great scrutiny to lead by example and to provide the mechanisms for clients to transition towards a low-carbon economy. The relevance of climate-related risks to today's financial decisions and the need for greater transparency are increasingly clearer and more urgent. Clear commitments and targets are now required to ensure we align with the Paris goals. Urgent action is required particularly when it comes to fossil fuels. As we do not have significant exposure to carbon related assets, we still have the risk of possible stranded assets relating to our exposure to fossil fuels. If we are to be conservative and take the full fossil fuel (excluding natural gas) exposure into consideration this would be a stranded asset risk of GBP169mn balance sheet exposure. Including natural gas this would be GBP600mn, as at 31 March 2023.

Timeline: We implemented our first fossil fuel policy in 2020. The policy is reviewed annually and was updated in 2021, and then again in 2023.

Action: We are constantly evaluating our financed emissions, with a focus on the energy portfolio and our fossil fuel exposures, which is 1.84% of our core loans and advances for the Group. Coal makes up 0.10% of our core loans and advances and 2.7% of our total energy lending portfolio, which is continually decreasing. We have also assessed our core loans and advances portfolio and 92.3% of our core loans and advances portfolio are in low or medium-risk industries. Within the higher risk industries, we have analysed our exposures on a transactional level, which shows that a maximum of 7.7% would fall into high-risk classification according to the IFC guidelines. We are continually reviewing our fossil fuel policy to ensure it is aligned with industry standard and government requirement. We are committed to playing our part as a responsible corporate citizen in the just-transition to a net-zero economy by 2050. In 2023, we committed to zero thermal coal across the Group by 2023.

Result: The above actions has strengthened our position as a leader in responsible operating. The commitment will also help clients in the transition.

Time horizon
Medium-term

Likelihood
Unlikely

Magnitude of impact
High

Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)
751470000

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure

Result: We estimate a reputational incident of this nature may have as much as a 10% impact on our profits. This reputational incident would result in decreased profits, and would not have a direct result in operational costs.
Based on our profit before Tax as reported in the 2023 financial year (GBP835.9 million). Looking at estimates as much as 10% in profit can be lost. This results in a potential loss of profit of GBP83 590 000 across the group (global operations) in addition the cost of stranded assets (fossil fuels) when taking our full on balance sheet exposure as at 31 March 2023 would be GBP835900. (which is 0.1% of our core loans and advances). The loss on profit before tax plus the loss on the stranded assets equal GBP751.47mn.

Cost of response to risk
500000

Description of response and explanation of cost calculation

Case Study:
Situation In 2023 we expanded on our TCFD disclosures significantly in the 2023 reporting year. This report is available on our website. We are constantly reviewing various disclosure requirements and benchmark our disclosures to our peers. Our current disclosures align with best practices as we disclose relevant material information that is consistent, timely and accurate.
Timeline: In 2023 we strengthened and updated our fossil fuel policy with the commitment to have zero thermal coal exposure in our loan book by 31 March 2030 for the Group
Action: We have engaged with our risk and finance teams to classify our lending book in terms of fossil fuel exposures and exposures to ESG industries in high risk categories.
As at 31 March 2023, we have evaluated our energy portfolio and our fossil fuel exposures for the Investec Group is 1.84% of our core loans and advances. Coal makes up 0.10% of our core loans and advances and 2.7% of our total energy lending portfolio. %). We have assessed our core loans and advances portfolio and 92.3% of the exposures are in low or medium-risk industries. Within the higher risk industries, we have analysed our exposures on a transactional level, which shows that a maximum of 7.7% would fall into high-risk classification according to the IFC guidelines.

Result: We acknowledge the importance of the TCFD requirements and will collaborate with our risk and finance teams to enhance our disclosures. To align to this voluntary financial climate disclosure we do not foresee any significant expenses as the resource cost is already accounted for in the current operational cost with salaries for the required skills at approximately GBP500 000. The cost of this response is estimated at GBP500 000 which relates to salaries as part of the employee costs. This figure is based on the average number of full time employees in the risk team (15 people) and does not include overtime worked. The average salary of employees within this team is 35 000 GBP per annum each.

Comment
See above

Identifier
Risk 4

Where in the value chain does the risk driver occur?
Banking portfolio

Risk type & Primary climate-related risk driver

Acute physical	Other, please specify (Increased severity and frequency of extreme weather events and temperature fluctuations)

Primary potential financial impact
Decreased revenues due to reduced demand for products and services

Climate risk type mapped to traditional financial services industry risk classification
Market risk

Company-specific description
Situation: Physical risk due to climate change can impact our clients and our own operations. Physical risks associated with climate change such as water shortages, fire hazards due to significant heat and drought, pollution and other challenges could lead to our clients not being able to repay their debt, resulting in increased credit losses and reduced revenue. Within Investec Limited and Investec plc we have evaluated physical risks within our most material asset class, being real estate, against various physical climate scenarios using three Shared Socio-economic Pathways (SSPs)

Action: In South Africa:
We analysed precipitation risk of our residential and real estate portfolio for flood risk and ocean and storm hazards. We also analysed maximum temperature risk and the risk of extreme heat, fire risk and thatch flammability. Overall a warmer climate is forecast over all three scenario as expected but the level of change differs across the three scenarios. Only our Bloemfontein office lies in an area showing a significant increase
in maximum temperatures for the SSP1-2.6 scenario.

Action: In the UK:
Precipitation: The outlook for the UK is on average drier summers and wetter winters, with differences across the country both by scenario and region.
Under SSP1-2.6 most offices are exposed to mild increases in precipitation. Wales, Ireland and Scotland generally are expected to face a higher risk of large precipitation increases, while Dublin, Liverpool and Manchester have a slightly lower risk of increases.
Maximum temperatures: Over the period 2021-2040, the south eastern and central southern parts of England are likely to experience the highest risk of above 25.5°C average monthly maximum temperatures under SSP1-2.6, but with only the London offices at risk of the highest temperate level.
Our disclosures on the physical risks facing our business can be found in the TCFD report from pages 96 to 102.

Result: As we do not currently have a significant exposure to carbon related assets or assets that are significantly impacted by climate change we estimate a 15% reduction in operating income from loans discontinued and thus will not continue to receive interest income reducing our operating income.

Time horizon
Long-term

Likelihood
Unlikely

Magnitude of impact
Medium-high

Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)
330000000

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
We have a group risk appetite framework as well as policies that cover our risk tolerance and approach to principal aspects of risks. Climate risk has been incorporated into Investec Group's principal risk since 2018. The risk appetite frameworks are a function of business strategy, budget and capital processes, our stress testing reviews and the regulatory and economic environment in which the Group is operating. The risk appetite frameworks are reviewed and approved at least annually or as business needs dictate. A documented process exists where our risk profile is measured against our risk appetite and this positioning is presented to the DLC Board Risk and Capital Committee and the board.

The potential financial impact due to customers suffering from economic constraints. As we do not have a significant exposure to carbon related assets or assets that are significantly impacted by climate change we estimate a 15% reduction in operating income from loans discontinued and thus will not continue to receive interest income reducing our revenue.
Based on our operating income as reported in the 2023 financial year (GBP2.2 bn). An estimated 15% reduction in financial assistance could result in loss of total operating income of approx. GBP330 000 000 per annum based on current operating income levels.

Cost of response to risk
200000

Description of response and explanation of cost calculation
Situation : In April 2022, heavy rain over several days across KwaZulu-Natal resulted in one of the most catastrophic natural disasters recorded in the province. Though our KZN offices were not impacted, our employees who were impacted by the flooding were supported.

Action: We responded immediately to the floods with funding relief to the surrounding community and then continued with additional support to help rebuild infrastructure and replace so much that was destroyed and lost. For our impacted employees and facilities we also managed to maintain continuity through appropriate resilience strategies that included, 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 Group-wide operational risk management framework enables our business to respond to an evolving climate-related risk landscape. We have comprehensive operational risk management policies and processes for identifying, assessing, measuring, and monitoring operational risks including climate-related physical risks that could disrupt our business operations across the Group.
Timeline: Our operational risk assessment processes ensure that climate-related physical risk exposures are identified, analysed and managed within acceptable levels as part of the day-to-day business operations as well as in the long-term.

Result: Our process further caters for the continuous assessment of existing and emerging climate-related risks and the implementation of robust controls and mitigation strategies for material climate related physical risks that could negatively impact the sustainability and resilience of our business operations. The results of us responding to the floods with funding relief ensured that infrastructure could rebuilt and replaced for the surrounding communities and also ensures that we continue our business operations. The cost of the response is based on the salaries of the staff working on this and is approximately GBP200 000 but is already included in our operational costs. This figure of GBP 200 000 is based on 5 full time employees within the risk team with an average salary of GBP 35 000 per annum.

Comment
See above

Identifier
Risk 5

Where in the value chain does the risk driver occur?
Banking portfolio

Risk type & Primary climate-related risk driver

Reputation	Increased stakeholder concern or negative stakeholder feedback

Primary potential financial impact
Increased direct costs

Climate risk type mapped to traditional financial services industry risk classification
Reputational risk

Company-specific description
Transition risk due to increased disclosure obligations as requirements from Indices increase that may result in reputational risk if requirements from these indices are not met: We have seen increased pressure from various stakeholders to positively respond to climate change and its threats, which includes a proactive and responsible approach to address this in our overall Group strategy and internal operational approach. This pressure applies to our internal operations, where we measure and report on our carbon footprint, and our external operations such as ESG exposure and due diligence in our lending and investing activities. We have also noticed an increase in ESG analysts requiring ESG related information or requiring clarification from ESG indices on our ESG responsibilities and performance. In order to keep its reputation intact, Investec is expected to be sensitive and responsive to the economic, social and environmental challenges facing South Africa as a developing economy and the UK as a developed economy. This has become more prominent given the rapid shift in global markets and investor/stakeholder sentiment that has become unpredictable due to increased inflationary pressure and the ongoing conflict between Russia and Ukraine. This requires us to respond and submit our information to various sustainability Indices and ESG analysts. This may result in increased operational costs as some of these indices require submission fees which we will not be able to avoid due to the risk of reputational loss if we are not listed on the Index.

Time horizon
Short-term

Likelihood
Unlikely

Magnitude of impact
Medium-low

Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)
41795000

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
We estimate that inability to disclose on various reputable indices can result in a 5% profit loss resulting from reputational risk. The potential financial impact of not being seen as sensitive and responsive to the economic, social and environmental challenges across all our jurisdictions which could have damaging consequences for Investec's brand and reputation. Based on our profit before Tax as reported in the 2023 financial year (GBP835.9 million). Looking at estimates as much as 5% in profit can be lost. This results in a potential loss of profit of GBP41 795 000 across the group (global operations).

Cost of response to risk
45576

Description of response and explanation of cost calculation
Situation: In order to manage reputational risk Investec is measuring and assessing its carbon footprint and is publicly disclosing its practices and performance through the Carbon Disclosure Project.
Timeline: Our first CDP disclosure was in 2009 and since then we have taken part in annual submissions. Since then, we have increased our disclosure platforms and have achieved various ESG ratings to date.
Action: We have been reporting on CDP every year since 2009 and continually improved our ratings. We have a membership with CDP to ensure extensive engagement with the CDP to better understand our gaps and how we can improve. We also have the CDP review our responses to ensure they are accurate and as complete as possible. We also track our performance using these ratings and aim to improve our actions and disclosures every year.
Result: Through this process, we have increased our targets and commitments, including implementing waste targets, increased our understanding or our gaps in operational emissions data and reporting. These ratings ensure that we are accountable and transparent to all our stakeholders which maintains our reputation as it demonstrates responsible operating and good governance. Particularly in the UK, where ESG legislation and requirements are fast becoming more stringent, positive ratings from reputable agencies make us a preferred choice of financial institute. Our CDP A- rating achieved last year has made us a leading bank in this area in the UK and in SA. The cost is associated with external reasonable assurance costs of R650 000 (which is GBP29 626 when using an exchange rate of 21.94 as of 31 March 2023) This assurance cost relates to reasonable assurance for our carbon footprint and certain social indicators. The cost of the SECR report was £9,000.
Cost to complete CDP is $6950 (GB5 5734 when using exchange rate of 1.212 as of 31 March 2023). Total cost of management is GBP45 576

Comment
See above

Identifier
Risk 6

Where in the value chain does the risk driver occur?
Banking portfolio

Risk type & Primary climate-related risk driver

Market	Loss of clients due to a fund's poor environmental performance outcomes (e.g. if a fund has suffered climate-related write-downs)

Primary potential financial impact
Decreased revenues due to reduced demand for products and services

Climate risk type mapped to traditional financial services industry risk classification
Market risk

Company-specific description
Transition risk due to customer preferences shifting from traditional investment funds to more climate friendly funds: We have seen increasing interest from Investors that are concerned about the ways in which climate change and climate policy could affect their investments. We have also seen interest from investors to invest in opportunities arising from climate change. These climate risks and opportunities may have significant financial implications in terms of the portfolios performance in our traditional investment portfolios and may affect the value of our assets under management.
Investec recognises the changing consumer attitude towards socially responsible investment and is committed to actively managing funds in a manner that brings about social and economic change through active engagement in South Africa and UK.

Transition risk can arise due to markets shifting towards a low-carbon economy as a result of regulatory and policy changes, disruptive technologies, and new business models, which may result in adjustments to the value of our assets or investments. Within our business we provide funding to some resource-intensive sectors. Although our exposure to these sectors is low, contributing in total 7.7% of our loan book, they have been identified and we will work with our clients in these sectors towards a net-zero impact.

Time horizon
Medium-term

Likelihood
Unlikely

Magnitude of impact
Medium

Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)
610000000

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
We estimate that shifts in our investors preferences in the medium term could be as much as a 1% withdrawal of funds. The potential financial impact will be reflected in the performance of investment portfolios and the value of assets under management.
Our current assets under management as at 31 March 2023 is £61 billion.
An estimated 1% withdrawal of funds could result in approximately £610 million less funds under management and associated income based on the current levels of assets under management.

Cost of response to risk
12376

Description of response and explanation of cost calculation
Situation: We acknowledge that sustainability is core to our fundamental investment approach.
Action: We reviewed and expanded our voting policy and developed a policy around ESG monitoring for equities and collectives. We enhanced our corporate governance arrangements e.g. UK Corporate Governance Committee established a new IW&I UK ESG model portfolio. The implementation of the above has helped us to drive progress in the sustainable investment space, holistically assessing a broader range of ESG related factors in the investment decision-making process. We subscribe to the CRISA, the UK Stewardship Code and are a signatory of the UNPRI.
In 2021 we updated our sustainable finance framework, the updated sustainable finance framework aligned to our two impact SDGs: 13 and 10. Reinforcing that ESG considerations are integrated into our investment decision making and broader investment process. Our aim is to make investments that can be held for the long term and, as part of our fiduciary responsibility, we acknowledge that ESG considerations can affect the performance and longevity of our underlying investment portfolios. Our research team incorporates ESG factors into our investment analysis as standard across all asset classes. This is strengthened by the use of Sustainalytics, a global leader in ESG research and risk metrics. Sustainalytics provides information on non-financial measures such as a company's environmental credentials, business ethics, and exposure to human rights issues.
Result: We raised $46.2mn by Investec Wealth & Investment at 31 March 2023 through the Global Sustainable Equity Fund. We assess the impact of E&S issues on the companies that we invest in and strive to invest in companies that not only practice good corporate governance but also seek to ensure that social and environmental issues specific to their business activities are understood and well managed. Sponsorship fees of $15 012 were committed to the UN Global Compact as a participant. These are membership fees so there is no further breakdown. Using the average USD/ GBP exchange rate of 1.21296 as at 31 March 2023 this results in a cost of GBP12150, this results in the total cost of risk as this ensures that Investec Group remains committed to the ten principles of the UN Global Compact and the SDG's.

Comment
See above

C2.4

(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?
Yes

C2.4a

(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.

Identifier
Opp1

Where in the value chain does the opportunity occur?
Banking portfolio

Opportunity type
Products and services

Primary climate-related opportunity driver
Ability to diversify business activities

Primary potential financial impact
Increased revenues resulting from increased demand for products and services

Company-specific description
Situation: In 2023 Investec Wealth & Investment continued to offer its clients comfort in its scale, international reach and depth of investment processes. IW&I is one of the UK's leading private client investment managers and the largest in SA. SA's socio-economic challenges are well-known and long-standing.
Task: Investec took up the task to offer clients the opportunity to give back to society or contribute to socio-economic development through the IW&I philanthropy services offering.
Timeline: Investec Wealth & Investment's 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 R1.3bn (March 2022: R1.2bn). These funds have derived income for distribution to charities, on behalf of our clients, to the value of approximately R60.5mn (March 2022: R53.6mn) 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, the majority (41%) went to education.
Action: A key action we have seen is that client philanthropy offering supports long-term sustainable initiatives across South Africa and manages foundation investments. In the UK this also resulted in our Charities division delivering sustainable long-term investment returns to enable our charities to support their beneficiaries and help them help others.
Result: Through these offerings, various citizens were able to access basic services that would have otherwise been inaccessible. This improved social conditions, but also helped contribute to the transition towards a low-carbon economy.

Time horizon
Short-term

Likelihood
Very likely

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)
2783000

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
Our client philanthropy offering in South Africa and manages foundation investments. Investec Wealth & Investment's 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 R1.3bn (March 2022: R1.2bn). These funds have derived income for distribution to charities, on behalf of our clients, to the value of approximately R60.5mn (March 2022: R53.6mn) . The financial figure of R60.5mn (GBP 2 783 000 as per the exchange rate at 31 March 2023), this figures is based on the funds distributed to charities on behalf of our clients.

Cost to realize opportunity
260000

Strategy to realize opportunity and explanation of cost calculation
Situation: In 2023 Investec Wealth & Investment continued to offer its clients comfort in its scale, international reach and depth of investment processes. IW&I is one of the UK's leading private client investment managers and the largest in South Africa .

Timeline: We have been working with charities in the UK for more than 80 years and currently manage funds behalf of nearly 1 169 charities. We work closely with each charity client to create an investment portfolio that is tailored to their needs, aims, and ethical considerations.

Task: Investec took up the task to offer clients the opportunity to give back to society or contribute to socio-economic development through the IW&I philanthropy services offering. Investec Wealth & Investment's 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 R1.3bn (March 2022: R1.2bn). These funds have derived income for distribution to charities, on behalf of our clients, to the value of approximately R60.5mn (March 2022: R53.6mn) 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, the majority (41%) went to education.

Action: A key action we have seen is that client philanthropy offering supports long-term sustainable initiatives across South Africa and manages foundation investments. In the UK this also resulted in our Charities division delivering sustainable long term investment returns to enable our charities to support their beneficiaries and help them help others.

Result: In order to realise this opportunity, the Investec Wealth & Investment's philanthropy offering would need to continue. Calculation of cost to realise opportunity includes staff cost of approximately GBP260 000 which are salaries and related expenses that we already account for in our expenses. These costs are based off of 6 full time employees within the wealth and investment team with an average salary of GBP 43 300 per annum.

Comment
See comments above

Identifier
Opp2

Where in the value chain does the opportunity occur?
Banking portfolio

Opportunity type
Products and services

Primary climate-related opportunity driver
Ability to diversify business activities

Primary potential financial impact
Increased value of fixed assets

Company-specific description
Investec's Global Sustainable Equity (GSE) Fund aims to invest in companies that contribute on a net-positive basis towards the 17 SDGs. The fund aims to provide attractive investment returns over the long term. Since inception, the fund has raised new investment of $46.2 mn and has comfortably outperformed its benchmark (MSCI World) by over 4% for the 12 months ended 31 March 2023.

The impact of the fund is defined in terms of how companies are contributing to global challenges through the lens of the SDGs as an impact framework, by combining growing wealth and helping to create a positive, sustainable global environment. The impact is calculated using Institutional Shareholder Services' (ISS) SDG impact methodology, with the scores of individual companies assessed by ISS considering positive and negative contributions of revenue, operations and controversies towards the SDGs. The fund's overall score is +4.7, against the benchmark MSCI World of +1.1, with 100% of the underlying companies providing a net positive impact in terms of their contribution to the SDGs.

Time horizon
Short-term

Likelihood
Very likely

Magnitude of impact
Medium

Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)
512652000

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
The Ghana Western Rail transaction was €600mn, which is 512 652 000 GBP. The investment for the Ghana Western Railway Line project will ensure rail infrastructure is upgraded and that there is interoperability of railway systems, new standardised rolling stock, the required maintenance facilities, a spare parts regime and operational integration into other transport infrastructure and systems. This project is apart of the GSE Fund. Investec's Export & Agency Finance team coarranged a €600mn financing on behalf of Ghana's Ministry of Finance for a 100km stretch of Ghana's western railway line, running from Takoradi Port to Huni Valley.

Cost to realize opportunity
437560

Strategy to realize opportunity and explanation of cost calculation
Situation: With an increased urgency to address climate change, legislation is more stringent, countries and companies are required to contribute towards a low carbon economy. The UN developed SDGs of which they encourage companies to commit to achieving.

Task: Investec has the responsibility as a financial institute to provide mechanisms and a platform to assist countries and companies with this change.

Action: Investec joined the Global Compact to better contribute to SDGs. Investec incepted the Global Sustainable Equity (GSE) Fund. The Fund aims to invest in companies that contribute on a net-positive basis towards the 17 SDGs. It provides attractive investment returns over the long term.

Timeline: The fund was incepted in December 2020. Investec has been a member of the UN Global Compact since 2015.

Result: The impact is calculated using Institutional Shareholder Services' (ISS) SDG impact methodology, with the scores of individual companies assessed by ISS considering positive and negative contributions of revenue, operations and controversies towards the SDGs. The fund's overall score is +4.7, against the benchmark MSCI World of +1.1, with 100% of the underlying companies providing a net positive impact in terms of their contribution to the SDGs. The fund has raised new investment of over $40mn, since inception. The fund has accelerated low-carbon economy projects. For example: the Fund is also involved in the Ghana Western Railway Line project that will ensure rail infrastructure is upgraded and that there is interoperability of railway systems, new standardised rolling stock, the required maintenance facilities, a spare parts regime and operational integration into other transport infrastructure and systems. Investec's Export & Agency Finance team co-arranged a €600mn financing on behalf of Ghana's Ministry of Finance for a 100km stretch of Ghana's western railway line, running from Takoradi Port to Huni Valley. The fund has been awarded the '5 globes' sustainability rating by Morningstar, indicating that it is positioned in the top 10% of its peer group in terms of its management of ESG risk.

Calculation of cost to realise opportunity: Salaries of resources with expertise in this area amounting to approximately GBP437 560 in total , based on an average of 8 full time employees within the export credit agency team with an average salary of GBP54745 per annum each.

Comment
See comments above

Identifier
Opp3

Where in the value chain does the opportunity occur?
Banking portfolio

Opportunity type
Products and services

Primary climate-related opportunity driver
Development and/or expansion of low emission goods and services

Primary potential financial impact
Increased revenues resulting from increased demand for products and services

Company-specific description
Financing renewable energy projects not only helps to decarbonise the energy sector but also contributes to energy access, security and affordability, especially in underserved communities. In addition, these financing activities can accelerate the transition towards a low-carbon economy and foster climate resilience. 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.

Company references to activities, programs, products:
We participated in £1.38bn of renewable energy projects globally compared to £0.70bn in 2022. We financed a total of 13 projects with installed capacity of 7 336MW (2022: 8029MW). In the UK, Investec is leading the financing of EfW and biomass plants through sustainable technologies

Company specific services:
We 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. In the UK, we started a sustainable energy finance business to fund renewable assets such as solar panels, biomass boilers and onshore wind farms. In SA, we have a private client solar platform and a corporate offering in the solar space , due to load shedding we have seen an uptake of embedded solar generation installations and an increase interest in battery energy storage to reduce the cost of diesel back-up power.

Company specific methodology:
We recognise the complexity and urgency of climate change and welcome the voice of all stakeholders as we make this transition together to a cleaner low-carbon economy in a way that is most responsible for all participants. We require that all power and infrastructure-related projects comply with applicable environmental, planning, labour and procurement laws and do not fund nor invest in projects which do not have acceptable environmental impact assessments, and either do or could reasonably be expected to breach acceptable behavioural, ethical or moral standards. 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.

Time horizon
Short-term

Likelihood

Very likely

Magnitude of impact
Medium

Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)
1380000000

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
We participated in £1.38bn of renewable energy projects globally compared to £0.70bn in 2022. We financed a total of 13 projects with installed capacity of 7 336MW (2022: 8029MW). One of the 13 projects is Onyx Renewables. Investec's Power and Infrastructure team in the United States has supported Onyx Renewable Partners, a vertically integrated developer, owner and operator of clean energy projects in the United States, by providing a borrowing facility to support the growth of their development pipeline. Onyx's portfolio includes more than one hundred solar and storage assets comprising over 200MW of projects across twenty-seven states. The financing provided allows the client to pursue the construction of its assets, procure equipment, and issue Letters of Credit to secure Power Purchase Agreements.
A breakdown the 13 projects is listed below:
• Onyx Renewables - comprising of over 200MW
• Cypress Creek - financing for their 1.6GW operating solar portfolio
• Hecate Energy - 30GW of high-quality solar and battery storage system projects
• OPAL Fuels - Investec has supported OPAL Fuels in the production and distribution of low-carbon renewable natural gas (RNG)
• Pele Green Energy (Pele) in the refinancing of CPV Power Plant No.1 (Pty), a 44MW concentrated photovoltaic (CPV) solar plant
• Westfield energy-supported a plant with a £62.5mn underwrite
• Acted as sole financial adviser to Low Carbon on a substantial private capital raising to fund its proprietary international renewable energy pipeline.
•Rolled out a funding solution for our private banking clients to install solar panels and battery storage systems for installation in their homes/business
• Investec Corporate Leverage Finance provided a bespoke funding solution to Freedom Won
•Investec has supported the Speyside Renewable Energy Partnership Combined Heat and Power plant
•Investec partners with EDF Renewables - the three projects were started under this, with a combined installed capacity of 420MW, will deliver power into the national grid by the end of 2024.

Our participation in the renewable energy sector is important especially at a South African context as The Integrated Resource Plan (IRP 2019), containing South Africa's electricity generation plan, also included more renewable energy projects and decommissioning coal power stations to achieve South Africa's climate goal of meeting the net-zero carbon emission target by 2050.

Cost to realize opportunity
1094900

Strategy to realize opportunity and explanation of cost calculation
Situation: Financing renewable energy projects helps to decarbonise the energy sector and contributes to energy access, security and affordability, especially in underserved communities. The cost of renewable energy often hinders the development of this.

Task: As financial institute, Investec has the opportunity to fill this gap by providing financial services (such as green bonds and funding for renewable energy) to accelerate the transition towards a low-carbon economy and foster climate resilience.

Timeline: Investec has been providing funding and services for renewable projects against its sustainable finance framework since 2021.

Action: We developed an internal sustainable finance framework to assess projects against. 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. We deliberately focus on financing infrastructure solutions that promote renewable energy. We require that all power and infrastructure-related projects comply with applicable ESG laws. We target transactions in countries with established laws that comply with World Bank standards.

Result: We have supported various projects that assist in decarbonising the energy sector. We have participated in £13.8bn of renewable energy projects with an investment of £398mn. For example, we supported the Westfield energy-from-waste (EfW) plant with a £62.5 million underwrite.
Westfield was the site of one of the UK's largest open cast coal mines that began mining in the 1950s and finished in the 1980s. The key focus of development is the construction of a 240ktpa EfW plant. The plant will generate on-site activity that able offer affordable renewable power to attract other industrial operators to invest in the site. Grate combustion technology will be deployed to provide a stable and reliable technology solution that will be well placed to adjust to the inevitable changes that take place in the mix of waste over the next 25 years.

Calculation of cost to realise opportunity:
The cost to realize this opportunity would be salaries of resources with expertise in this area amounting to GBP500 000. This figure is based on an average of 20 full time employees within the power and infrastructure finance team an average salary of of GBP54745 per annum each.

Comment
See comments above

Identifier
Opp4

Where in the value chain does the opportunity occur?
Banking portfolio

Opportunity type
Products and services

Primary climate-related opportunity driver
Development and/or expansion of low emission goods and services

Primary potential financial impact

Increased revenues resulting from increased demand for products and services

Company-specific description

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. 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.

Company specific example:
Investec and Commerzbank collaborated with with Swiss Export Risk Insurance and Atradius Dutch State Business, concluded a loan agreement worth a combined €178mn with Côte d'Ivoire's Ministry of Economy and Finance to develop and rehabilitate essential water supply infrastructure across up to 111 locations, enhancing access to potable water to two million people in rural Côte d'Ivoire. The project will facilitate the safe and efficient abstraction, treatment, storage and distribution of drinking water in rural areas that have previously been characterised by damaged or absent water infrastructure and vital water treatment processes. Bluebird Finance & Projects has acted as lead financial arranger for the engineering, procurement and construction contractor.

Time horizon

Short-term

Likelihood

Virtually certain

Magnitude of impact

Medium-high

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

156308726

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

A loan agreement worth a combined €178mn with Côte d'Ivoire's Ministry of Economy and Finance to develop and rehabilitate essential water supply infrastructure across up to 111 locations, enhancing access to potable water to two million people in rural Côte d'Ivoire. This figure of €178mn was converted to GBP 156mn (exchange rate of 1,138772 as of 31 March 2023

Cost to realize opportunity

437560

Strategy to realize opportunity and explanation of cost calculation

Situation: In our own operations, we continually seek opportunities to reduce our consumption and usage of water. 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

Timeline and Task: In 2022, we increased our focus 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.

Action: Investec and Commerzbank collaborated with with Swiss Export Risk Insurance and Atradius Dutch State Business, concluded a loan agreement worth a combined €178mn (GBP 156) with Côte d'Ivoire's Ministry of Economy and Finance to develop and rehabilitate essential water supply infrastructure across up to 111 locations, enhancing access to potable water to two million people in rural Côte d'Ivoire. The project will facilitate the safe and efficient abstraction, treatment, storage and distribution of drinking water in rural areas that have previously been characterised by damaged or absent water infrastructure and vital water treatment processes. Bluebird Finance & Projects has acted as lead financial arranger for the engineering, procurement and construction contractor.

Result: The project is a sub-project of the Ministry of Hydraulics' Water for All priority programme that aims to promote access to potable water in remote villages in Côte d'Ivoire. The project will comprise up to 111 sites that will be organised into four lots for execution and to which the essential supply infrastructure will connect.

Calculation of cost to realise opportunity:
The cost to realize this opportunity would be salaries of resources with expertise in this area amounting to approximately GBP437 560 in total, based on an average of 8 full time employees within the export credit agency team with an average salary of GBP54745 per annum each.

Comment

See comments above

C3. Business Strategy

C3.1

(C3.1) Does your organization’s strategy include a climate transition plan that aligns with a 1.5°C world?

Row 1

Climate transition plan
Yes, we have a climate transition plan which aligns with a 1.5°C world

Publicly available climate transition plan
Yes

Mechanism by which feedback is collected from shareholders on your climate transition plan
Our climate transition plan is voted on at Annual General Meetings (AGMs)

Description of feedback mechanism
<Not Applicable>

Frequency of feedback collection
<Not Applicable>

Attach any relevant documents which detail your climate transition plan (optional)
Refer to page 8

Explain why your organization does not have a climate transition plan that aligns with a 1.5°C world and any plans to develop one in the future
<Not Applicable>

Explain why climate-related risks and opportunities have not influenced your strategy
<Not Applicable>

C3.2

(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?

	Use of climate-related scenario analysis to inform strategy	Primary reason why your organization does not use climate-related scenario analysis to inform its strategy	Explain why your organization does not use climate-related scenario analysis to inform its strategy and any plans to use it in the future
Row 1	Yes, qualitative and quantitative	<Not Applicable>	<Not Applicable>

C3.2a

(C3.2a) Provide details of your organization's use of climate-related scenario analysis.

Climate-related scenario	Scenario analysis coverage	Temperature alignment of scenario	Parameters, assumptions, analytical choices
Transition scenarios IEA NZE 2050	Portfolio	<Not Applicable>	Originally, we employed the PACTA approach to calculate our share of client emissions and set targets for the power generation portfolio. Upon further reflection we have decided to restate our power generation financed emissions and targets using a combination PCAF. This change still allows the use of the PACTA, Net Zero Emissions by 2050 (NZE2050) scenario, which is a 1.5°C aligned scenario. PACTA sets targets using benchmark divergence models (at an individual company level, constructing normative benchmarks from forward-looking climate scenarios and comparing forecasted company performance against them i.e. deviation of the portfolio from a target or benchmark). The change from PACTA to PCAF has resulted in a restatement of our 2021 financed emissions and targets. We are comfortable that the restated figures provide a more accurate reflection of the emissions related to this portfolio. We will continue to invest in improving the data used in the PCAF calculation to further improve the accuracy of the calculation. Using the NZE2050 scenario aligns with our ambitious target of limiting global warming to 1.5°C above pre-industrial levels reflecting our dedication to address climate change. For our real estate portfolio, we have used PCAF and the SBTi B2DS • SBTi measures the alignment of financed emissions to various climate scenarios across a set of key climate-sensitive sectors. The goal is to foster the alignment of financial markets and the real economy, with reduction pathways for limiting global temperature rise to 1.5°C or well below 2°C • By using this approach, targets are set to align a portfolio's emission intensity with sectoral emission pathways. The carbon intensity for all companies converges towards the same level at a rate that considers the initial carbon intensity of the company and its relative growth. Our emission intensity is calculated by dividing the sum of financed emissions by the sum of the allocated activity. • The targets were set for 2030, 2035, 2040, 2045 and 2050. • As the tool produces separate targets for residential and service buildings, we used a weighted approach (weighting relative to the exposure to calculate a single target for commercial real estate).
Physical climate scenarios RCP 2.6	Portfolio	<Not Applicable>	To assess our physical risks within our operations and within our real estate portfolio we have used SSPs which are scenarios that project socioeconomic global changes up to 2100. They are used to derive GHG emissions scenarios with different climate policies For the SSP1 scenario we have used SSP1 – 2.6: this scenario involves low GHG emissions and CO2 emissions cut to net-zero around 2075. This SSP1-2.6 scenario approximately corresponds to the previous scenario generation, Representative Concentration Pathway RCP-2.6 scenario. Prediction in scenario's SSP1-2.6, SSP2-4.5 and SSP3-7.0 show that temperatures will increase across South Africa on different levels. The total annual precipitation will decline into the mid-21st century and could possibly return to more or less current levels towards 2100 if emissions of greenhouse gasses are reduced. The maps on page 96 of the TCFD report show that, under SSP1-2.6, the precipitation generally decreases or increases only slightly over time for South Africa. In the UK, over the period 2021-2040, the south eastern and central southern parts of England are likely to experience the highest risk of above 25.5°C average monthly maximum temperatures under SSP1-2.6, but with only the London offices at risk of the highest temperate level. Ireland also has less risk of very hot maximum temperatures under SSP1-2.6 and SSP2-4.5 even in the longer term. These extreme temperatures may impact the health and wellbeing of our employees who work or live around our high risk office locations.
Physical climate scenarios RCP 4.5	Portfolio	<Not Applicable>	For physical risk, we have chosen to analyse our real estate portfolio using the Shared Socioeconomic pathway SSP2-4.5 For this scenario we have used SSP2 – 4.5: this scenario involves intermediate GHG emissions and CO2 emissions around current levels until 2050, then falling but not reaching net zero by 2100. This scenario, approximately corresponds to the RCP-4.5 scenario. Prediction in scenario's SSP1-2.6, SSP2-4.5 and SSP3-7.0 show that temperatures will increase across South Africa on different levels. The total annual precipitation will decline into the mid-21st century and could possibly return to more or less current levels towards 2100 if emissions of greenhouse gasses are reduced. In the SSP2- 4.5 scenario the Western Cape region becomes drier overtime, whereas the northern provinces generally become wetter. The Gauteng Investec offices can expect an increase in rainfall over time under this scenario. Most offices in England face the risk of average monthly maximum temperature as high as or higher than 35 degrees in the long term (out to 2100) under both SSP3-7.0 and SSP2-4.5. Ireland also has less risk of very hot maximum temperatures under SSP1-2.6 and SSP2-4.5 even in the longer term. These extreme temperatures may impact the health and wellbeing of our employees who work or live around our high risk office locations.
Physical climate scenarios RCP 7.0	Portfolio	<Not Applicable>	For physical risk, we have chosen to analyse our real estate portfolio using the Shared Socioeconomic pathway SSP3-7.0. For this scenario we have used SSP3 – 7.0: this scenario involves high GHG emissions and CO2 emissions double by 2100. This scenario approximately corresponds to the RCP-7.0 scenario. Prediction in scenario's SSP1-2.6, SSP2-4.5 and SSP3-7.0 show that temperatures will increase across South Africa on different levels. The total annual precipitation will decline into the mid-21st century and could possibly return to more or less current levels towards 2100 if emissions of greenhouse gasses are reduced. SSP3-7.0 predicts generally declining precipitation across South Africa, however it also models increases to the average maximum precipitation for most of South Africa, up to 15% increase in certain places. This may be an indication of more frequent extreme precipitation events. Coupled Model Intercomparison Project 6 (CMIP6) models and SSP scenarios indicate that properties located in areas of Gauteng and Kwazulu-Natal such as Durban may be subject to increased extreme precipitation events, since the country is expected to become drier on average. This is in line with the climate change predictions of the IPCC and the Department of Forestry, Fisheries and Environment. More granular geographic locations were added to the projections which identifies areas for risk impact assessment. Our office in KwaZulu-Natal can expect the highest increase in rainfall under the SSP3-7.0 scenario which may impact the safety and wellbeing of our employees who are at work or live in the surrounding area. This risk is managed within our operational resilience strategies and business continuity plans which incorporates emergency response procedures. In the floodings during April and May 2022 in KwaZulu-Natal our offices were not impacted and our employees who were impacted by the flooding were supported. Most offices in England face the risk of average monthly maximum temperature as high as or higher than 35 degrees in the long term (out to 2100) under both SSP3-7.0 and SSP2-4.5.

C3.2b

(C3.2b) Provide details of the focal questions your organization seeks to address by using climate-related scenario analysis, and summarize the results with respect to these questions.

Row 1

Focal questions

1. What is the impact of transition risk in our loan portfolio
2. What is the impact of physical climate risk on our operations
3. What is the impact of physical climate risk on our real estate portfolio globally

Results of the climate-related scenario analysis with respect to the focal questions

1. Transition risk in our loan portfolio: A high-level calculation on climate-sensitive sectors where we may experience transition risk, this is based on our current portfolio with no mitigation and no stress testing applied. 32 % of core loans exposed to transition risk. In the current reporting year, our fossil fuel exposure decreased to 1.84% of core loans and advances (2022: 1.99%) and our coal exposure was 2.70% of our total energy lending portfolio (2022: 2.75%). Our exposure to coal as percentage of core loans and advances remained the same at 0.10%. The results have informed our Fossil Fuel/exclusion policy. We are committed to zero coal in our loan book by 31 March 2027 in Investec plc and zero thermal coal in our loan book by 31 March 2030 in Investec Limited.
2. Physical climate risk - Within SA - the prediction in scenarios SSP1-2.6, SSP2-4.5 and SSP3-7.0 show that temperatures will increase across SA on different levels. The total annual precipitation will decline into the mid-21st century and could possibly return to more or less current levels towards 2100 if emissions of greenhouse gasses are reduced.
- Within the UK on average drier summers and wetter winters, with differences across the country both by scenario and region. Under all selected scenarios the likelihood of extreme events are higher, but the precipitation increases expected in England are relatively modest compared with some other parts of the globe. Under SSP1-2.6 most offices are exposed to mild increases in precipitation.
- Within SA overall a warmer climate is expected. Coastal areas are predicted to have smaller temperature increases, mostly due to proximity to oceanic water. Overall a warmer climate is forecast over all three scenario as expected but the level of change differs across the three scenarios. Only our Bloemfontein office lies in an area showing a significant increase in maximum temperatures for the SSP1-2.6 scenario.
-Within the UK most offices in England face the risk of average monthly maximum temperature as high as or higher than 35 degrees in the long term (out to 2100) under both SSP3-7.0 and SSP2-4.5. The risk of very high temperatures in Scotland remains much lower than the rest of the country across all scenarios and time periods. Ireland also has less risk of very hot maximum temperatures under SSP1-2.6 and SSP2-4.5 even in the longer term.
These results enable us to incorporate various emergency response procedures at our sites.

3. Impact of physical climate risk on our real estate portfolio - in SA, less than 5% of Investec Limited’s commercial and residential portfolio is exposed to extreme precipitation or temperature changes. In the UK, generally under all three selected scenarios precipitation (and associated risks such as floods and coastline-related risks) is expected to increase for vast parts of the UK, by between 3% and 20%. These results enable us to incorporate various emergency response procedures at our sites.

C3.3

(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	In the short to medium term we will continue to use our specialist skills in advisory, lending and investing to support client's sustainability ambitions. We have a deliberate focus on financing infrastructure solutions that promote renewable and clean energy. We partner with clients to finance water solutions. Through our approach to the Sustainable Development Goals (SDGs), we can accelerate sustainable finance that supports a low-carbon transition. We have launched a number of offerings: - Proparco funding of $80mn - Closed a €225mn commercial facility, part-financing three hospitals in Angola. - Limited partner investor in the Acre Impact Capital Export Finance Fund focused on infrastructure in emerging markets - £35mn funding for development of Tribe's first major purpose student accommodation scheme - €600mn co-arranged finance for Ghana railway on behalf of Ghana's Ministry of Finance - $600mn sustainability-linked term loan facility closed by Investec Bank Limited - R1bn raised for renewable energy projects through Investec Bank Limited's first green bond - Launched a funding product for private clients to install solar power at home and link the cost to their mortgages as a repayment option - €215mn lead arranger for Ghana's healthcare infrastructure - $35mn raised by Investec Wealth & Investment at 31 March 2022 through the launch of a Global Sustainable Equity Fund Over the medium term: • Increase investment in clean energy generation whilst taking socio-economic needs into account • Explore the potential for the export finance industry to be more proactive in supporting the global sustainability agenda Over the long term: • Continue innovation in new products development; focusing on affordable clean energy, industrial innovation and sustainable infrastructure. We have also been transparent in disclosing our exposure to fossil fuels in our global lending and investing book as well as our exposure to ESG High risk industries, these can be seen in our 2023 TCFD report on our website.
Supply chain and/or value chain	Yes	In the short term we aim to do a full evaluation of all our suppliers again. Our Investec Group procurement statement acknowledges the potential for our procurement and supply chain practices to be agents of change, for different aspects of sustainability. As such, where possible, we commit to local sourcing and our supply chain statement incorporates standards on human rights, labour rights and environmental and anti-corruption principles, as set out in the UN Global Compact. All suppliers undergo a rigorous online screening and ESG due-diligence process before they are onboarded. With regards to environment- and climate-related conditions, we aim to only engage with suppliers who: • Operate in compliance with all applicable environmental 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. We are signatories of "Support the goals" (https://supportthegoals.org/) and achieved a 5 star rating from Support the Goals
Investment in R&D	Yes	We have invested in research and development through the following: • Co-chairing the production of International Chamber of Commerce (ICC) Export Finance Sustainability White Paper: Global Trade Review (GTR), a leading publication in the trade and export finance market. • Member in a network to transform industry ESG practices: Investec is part of a membership network, Sustainable Trading, that launched a non-profit membership to transform ESG practices within the financial markets trading industry.
Operations	Yes	We have committed to ongoing carbon neutral emissions across all direct operations. Within our operations, we manage our own carbon footprint and source 100% of our Scope 2 energy from renewables, through the purchase of renewable energy certificates. Our Sandton, Pretoria and Durban office have a 4-star GBCSA certification. In the UK, we extended our Environmental Management System's certification to international environmental standard ISO 14001 from our head office, first achieved in 2012, to across 23 of our UK, Ireland and Channel Island offices. Our Energy Management System's certification to international energy standard ISO 50001, first achieved in 2018, across our UK and Channel Island offices, was recertified for the next three years

C3.4

(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.

	Financial planning elements that have been influenced	Description of influence
Row 1	Revenues	As part of our divisional budget process, ESG matters are discussed and new climate-related opportunities are presented. The review process gives a forum to discuss and debate innovation and changes in client demand. To date transition and physical risks have not had a negative impact on our revenues. We have seen an increase in the demand of low-carbon product offerings resulting in many new products. In the last year we have had some increases in revenues due to advisory services provided to our clients to reach their net-zero ambitions. Our revenues can be impacted by opportunities. Over the short to medium term: • Increase in revenues due to innovative climate offerings from our various businesses. • We continue to see opportunities in our key franchises. Our objective is to increase revenue and risk adjusted returns by focusing on the following economic opportunities: ◦ Growth in the Energy and Infrastructure sectors underpinned by the opportunity arising from the energy crisis and bottlenecks in the logistics sector ◦ Grow our trade finance capability to support our clients' growth aspirations in the rest of Africa ◦ The various areas of specialisation in our lending cluster remains a focused growth opportunity for us ◦ The Fund Initiatives cluster is looking to add further investment offerings • Key focus on ESG in our lending activities and actively positioned to participate across the following key ESG themes: ◦ Renewable energy and the Just Energy Transition ◦ Sovereign lending for the development of healthcare ECA backed facilities and critical transportation infrastructure • We remain committed to investment in our digital platforms with a focus on delivering improved client experience. The potential financial implications from green products or service development will emanate from improved market share, customer acquisition and loyalty, higher employee satisfaction and retention. The funding facility will increase interest income, advisory fees and equity payments.

C3.5

(C3.5) In your organization's financial accounting, do you identify spending/revenue that is aligned with your organization's climate transition?

	Identification of spending/revenue that is aligned with your organization's climate transition	Indicate the level at which you identify the alignment of your spending/revenue with a sustainable finance taxonomy
Row 1	Yes, we identify alignment with our climate transition plan	<Not Applicable>

C3.5a

(C3.5a) Quantify the percentage share of your spending/revenue that is aligned with your organization's climate transition.

Financial Metric
Revenue/Turnover

Type of alignment being reported for this financial metric
Alignment with our climate transition plan

Taxonomy under which information is being reported
<Not Applicable>

Objective under which alignment is being reported
<Not Applicable>

Amount of selected financial metric that is aligned in the reporting year (unit currency as selected in C0.4)
30200000000

Percentage share of selected financial metric aligned in the reporting year (%)
100

Percentage share of selected financial metric planned to align in 2025 (%)
100

Percentage share of selected financial metric planned to align in 2030 (%)
100

Describe the methodology used to identify spending/revenue that is aligned
Overall our net core loans increased to £30.2 billion in 2023 (FY2022: £29.9 billion). This was largely driven by corporate lending and residential mortgage lending in both core geographies. Net interest income growth was driven by higher average interest earning assets and rising interest rates.
The value of £30.2 billion in 2023 is the figure reported in our Integrated Report for our core loans.

C-FS3.6

(C-FS3.6) Does the policy framework for your portfolio activities include climate-related requirements for clients/investees, and/or exclusion policies?

	Policy framework for portfolio activities that include climate-related requirements for clients/investees, and/or exclusion policies	Explain why the policy framework for your portfolio activities do not include climate-related requirements for clients/investees, and/or exclusion policies
Row 1	Yes, our framework includes both policies with climate-related client/investee requirements and climate-related exclusion policies	<Not Applicable>

C-FS3.6a

(C-FS3.6a) Provide details of the policies which include climate-related requirements that clients/investees need to meet.

Portfolio
Banking (Bank)

Type of policy
Credit/lending policy

Portfolio coverage of policy
100

Policy availability
Publicly available

Attach documents relevant to your policy
Lending policy
Group policy on environmental and social risk practices in lending and financing activities August 2020.pdf

Criteria required of clients/investees
Disclosure of Scope 1 emissions
Disclosure of Scope 2 emissions
Disclosure of Scope 3 emissions
Set a science-based emissions reduction target
Develop a climate transition plan
Other, please specify (Clear policies stating the mitigation around environmental and social impacts are assessed. Should these not be publicly available these documents are requested from clients.)

Value chain stages of client/investee covered by criteria
Direct operations and supply chain

Timeframe for compliance with policy criteria
Complying with criteria is a pre-requisite for business

Industry sectors covered by the policy
Energy
Materials
Capital Goods
Commercial & Professional Services
Transportation
Automobiles & Components
Consumer Durables & Apparel
Consumer Services
Retailing
Food & Staples Retailing
Food, Beverage & Tobacco
Household & Personal Products
Health Care Equipment & Services
Pharmaceuticals, Biotechnology & Life Sciences
Software & Services
Technology Hardware & Equipment
Semiconductors & Semiconductor Equipment
Telecommunication Services
Media & Entertainment
Utilities
Real Estate

Exceptions to policy based on
<Not Applicable>

Explain how criteria required, criteria coverage and/or exceptions have been determined
This policy covers all lending and financing activities and going forward a requirement for our clients to start disclosing scope1, 2, and 3 emissions for more accurate emissions calculations in our scope 3 downstream activities. This will form part of our client engagement strategy.

Portfolio
Banking (Bank)

Type of policy
Other, please specify (Exclusion policy/Fossil Fuel Policy)

Portfolio coverage of policy
100

Policy availability
Publicly available

Attach documents relevant to your policy
Exclusion policy/Fossil Fuel Policy
Group-biodiversity-statement-June-2023.pdf
Investec Fossil Fuel policy June 2023.pdf

Criteria required of clients/investees
Disclosure of Scope 1 emissions

Disclosure of Scope 2 emissions
Disclosure of Scope 3 emissions
Set a science-based emissions reduction target
Develop a climate transition plan
Other, please specify (Clear policies stating the mitigation around environmental and social impacts are assessed. Should these not be publicly available these documents are requested from clients.. We have included our biodiversity statement in this section.)

Value chain stages of client/investee covered by criteria
Direct operations and supply chain

Timeframe for compliance with policy criteria
Complying with criteria is a pre-requisite for business

Industry sectors covered by the policy
Energy
Materials
Capital Goods
Commercial & Professional Services
Transportation
Automobiles & Components
Consumer Durables & Apparel
Consumer Services
Retailing
Food & Staples Retailing
Food, Beverage & Tobacco
Household & Personal Products
Health Care Equipment & Services
Pharmaceuticals, Biotechnology & Life Sciences
Software & Services
Technology Hardware & Equipment
Semiconductors & Semiconductor Equipment
Telecommunication Services
Media & Entertainment
Utilities
Real Estate

Exceptions to policy based on
<Not Applicable>

Explain how criteria required, criteria coverage and/or exceptions have been determined
The policy covers all equity-based investing activities

Portfolio
Banking (Bank)

Type of policy
Other, please specify (Fossil Fuel policy)

Portfolio coverage of policy
100

Policy availability
Publicly available

Attach documents relevant to your policy
Updated Fossil Fuel Policy
Group-biodiversity-statement-June-2023.pdf
Investec Fossil Fuel policy June 2023.pdf

Criteria required of clients/investees
Develop a climate transition plan
Other, please specify (Clear policies stating the mitigation around environmental and social impacts are assessed. Should these not be publicly available these documents are requested from clients.)

Value chain stages of client/investee covered by criteria
Direct operations and supply chain

Timeframe for compliance with policy criteria
Complying with criteria is a pre-requisite for business

Industry sectors covered by the policy
Energy
Transportation
Utilities

Exceptions to policy based on
<Not Applicable>

Explain how criteria required, criteria coverage and/or exceptions have been determined
Up and downstream activities, including extraction, power generation and associated infrastructure are included. We will not finance any new oil and gas activities from 01 January 2035.

C-FS3.6b

(C-FS3.6b) Provide details of your exclusion policies related to industries and/or activities exposed or contributing to climate-related risks.

Portfolio
Banking (Bank)

Type of exclusion policy
Mountaintop removal mining

Year of exclusion implementation
2018

Timeframe for complete phase-out
Already phased out

Application
New business/investment for new projects
New business/investment for existing projects
Existing business/investment for existing projects

Country/Area/Region the exclusion policy applies to
Australia
Africa
Eurasia
Europe
North America
South America

Description
We do not finance mountain top removal

Portfolio
Banking (Bank)

Type of exclusion policy
Thermal coal

Year of exclusion implementation
2022

Timeframe for complete phase-out
By 2030

Application
New business/investment for new projects
New business/investment for existing projects
Existing business/investment for existing projects

Country/Area/Region the exclusion policy applies to
India
Mauritius
South Africa
United Kingdom of Great Britain and Northern Ireland
United States of America

Description
We do not finance thermal coal for export from South Africa at all, and will only consider financing thermal coal within South Africa if it passes an enhanced due diligence. We have committed to zero coal in our loan book by 31 March 2027 in Investec plc and zero thermal coal in our loan book by 31 March 2030 in Investec Limited. As of 31 March 2023, we have stopped all limited recourse project financing to new thermal coal mines, regardless of jurisdiction. We have also committed not to finance any new oil and gas extraction, exploration, or production from 1 January 2035.

C-FS3.8

(C-FS3.8) Does your organization include covenants in financing agreements to reflect and enforce your climate-related policies?

	Climate-related covenants in financing agreements	Primary reason for not including climate-related covenants in financing agreements	Explain why your organization does not include climate-related covenants in financing agreements and your plans for the future
Row 1	Yes	<Not Applicable>	<Not Applicable>

C-FS3.8a

(C-FS3.8a) Provide details of the covenants included in your organization's financing agreements to reflect and enforce your climate-related policies.

Types of covenants used	Asset class/product types	Coverage of covenants	Please explain
Purpose or use of proceeds clause refers to sustainable project Margin or pricing depends on sustainability criteria Covenants related to compliance with your policies	Corporate loans Retail loans Corporate real estate Retail mortgages Trade finance Asset finance Project finance Debt and equity underwriting	All business/investment for all projects	In some asset finance deals we have had to receive written undertakings to exclude the financing that we have provided from areas of the business that are contrary to our fossil fuel policy In some of the sustainability-linked loans there have been pricing benefits based on sustainability KPIs.

C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?

Absolute target
Portfolio target

C4.1a

(C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.

Target reference number
Abs 1

Is this a science-based target?
Yes, we consider this a science-based target, and we have committed to seek validation of this target by the Science Based Targets initiative in the next two years

Target ambition
1.5°C aligned

Year target was set
2020

Target coverage
Company-wide

Scope(s)
Scope 1
Scope 2
Scope 3

Scope 2 accounting method
Location-based

Scope 3 category(ies)
Category 1: Purchased goods and services
Category 5: Waste generated in operations
Category 6: Business travel
Other (downstream)

Base year
2020

Base year Scope 1 emissions covered by target (metric tons CO2e)
993

Base year Scope 2 emissions covered by target (metric tons CO2e)
29151

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target (metric tons CO2e)
272

Base year Scope 3, Category 2: Capital goods emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 4: Upstream transportation and distribution emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target (metric tons CO2e)
178

Base year Scope 3, Category 6: Business travel emissions covered by target (metric tons CO2e)
9969

Base year Scope 3, Category 7: Employee commuting emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 10: Processing of sold products emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 11: Use of sold products emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 14: Franchises emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 15: Investments emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Other (upstream) emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Other (downstream) emissions covered by target (metric tons CO2e)
4818695

Base year total Scope 3 emissions covered by target (metric tons CO2e)
4829115

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)
4859259

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1
100

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2
100

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target as % of total base year emissions in Scope 3, Category 1: Purchased goods and services (metric tons CO2e)
0.006

Base year Scope 3, Category 2: Capital goods emissions covered by target as % of total base year emissions in Scope 3, Category 2: Capital goods (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target as % of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 4: Upstream transportation and distribution covered by target as % of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target as % of total base year emissions in Scope 3, Category 5: Waste generated in operations (metric tons CO2e)
0.003

Base year Scope 3, Category 6: Business travel emissions covered by target as % of total base year emissions in Scope 3, Category 6: Business travel (metric tons CO2e)
0.2

Base year Scope 3, Category 7: Employee commuting covered by target as % of total base year emissions in Scope 3, Category 7: Employee commuting (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 8: Upstream leased assets (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target as % of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 10: Processing of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 10: Processing of sold products (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 11: Use of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 11: Use of sold products (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 13: Downstream leased assets (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 14: Franchises emissions covered by target as % of total base year emissions in Scope 3, Category 14: Franchises (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 15: Investments emissions covered by target as % of total base year emissions in Scope 3, Category 15: Investments (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Other (upstream) emissions covered by target as % of total base year emissions in Scope 3, Other (upstream) (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Other (downstream) emissions covered by target as % of total base year emissions in Scope 3, Other (downstream) (metric tons CO2e)
99

Base year total Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)
100

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes
100

Target year
2030

Targeted reduction from base year (%)
25

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]
3644444.25

Scope 1 emissions in reporting year covered by target (metric tons CO2e)
2736

Scope 2 emissions in reporting year covered by target (metric tons CO2e)
23570

Scope 3, Category 1: Purchased goods and services emissions in reporting year covered by target (metric tons CO2e)
60

Scope 3, Category 2: Capital goods emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 4: Upstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 5: Waste generated in operations emissions in reporting year covered by target (metric tons CO2e)
139

Scope 3, Category 6: Business travel emissions in reporting year covered by target (metric tons CO2e)
10735.5

Scope 3, Category 7: Employee commuting emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 8: Upstream leased assets emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 9: Downstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 10: Processing of sold products emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 11: Use of sold products emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 12: End-of-life treatment of sold products emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 13: Downstream leased assets emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 14: Franchises emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 15: Investments emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Other (upstream) emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Other (downstream) emissions in reporting year covered by target (metric tons CO2e)

5291175

Total Scope 3 emissions in reporting year covered by target (metric tons CO2e)
5302739

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)
5329044

Does this target cover any land-related emissions?
Yes, it covers land-related emissions only (e.g. FLAG SBT)

% of target achieved relative to base year [auto-calculated]
-38.671328282769

Target status in reporting year
Underway

Please explain target coverage and identify any exclusions
The target set applies to operations across the group for KPIs that we are able to obtain for. We do not have any exclusions.

Plan for achieving target, and progress made to the end of the reporting year
Any upgrades made within the building will be done so with energy efficiency and emission reductions in mind. This includes working towards improving our ratings on our green star rated buildings which will reduce operational emissions. We plan on obtaining green star ratings for all our offices that we own. It also includes increasing our waste and paper recycling to reduce landfill emissions. We will replace all R22 gas with R410a. We are also including solar energy into our energy mixes. Whilst this won't completely replace electricity consumed from the grid, it will assist in reducing our Scope 2 emissions. We are continuously improving our management of data and electronic waste and will continually improve how we dispose of unavoidable e-waste.

List the emissions reduction initiatives which contributed most to achieving this target
<Not Applicable>

Target reference number
Abs 2

Is this a science-based target?
Yes, we consider this a science-based target, and we have committed to seek validation of this target by the Science Based Targets initiative in the next two years

Target ambition
1.5°C aligned

Year target was set
2020

Target coverage
Company-wide

Scope(s)
Scope 1
Scope 2
Scope 3

Scope 2 accounting method
Location-based

Scope 3 category(ies)
Category 1: Purchased goods and services
Category 5: Waste generated in operations
Category 6: Business travel
Other (downstream)

Base year
2020

Base year Scope 1 emissions covered by target (metric tons CO2e)
993

Base year Scope 2 emissions covered by target (metric tons CO2e)
29151

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target (metric tons CO2e)
272

Base year Scope 3, Category 2: Capital goods emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 4: Upstream transportation and distribution emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target (metric tons CO2e)
178

Base year Scope 3, Category 6: Business travel emissions covered by target (metric tons CO2e)
10147

Base year Scope 3, Category 7: Employee commuting emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 10: Processing of sold products emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 11: Use of sold products emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 14: Franchises emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 15: Investments emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Other (upstream) emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Other (downstream) emissions covered by target (metric tons CO2e)
4818695

Base year total Scope 3 emissions covered by target (metric tons CO2e)
4829115

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)
4859259

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1
100

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2
100

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target as % of total base year emissions in Scope 3, Category 1: Purchased goods and services (metric tons CO2e)
0.006

Base year Scope 3, Category 2: Capital goods emissions covered by target as % of total base year emissions in Scope 3, Category 2: Capital goods (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target as % of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 4: Upstream transportation and distribution covered by target as % of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target as % of total base year emissions in Scope 3, Category 5: Waste generated in operations (metric tons CO2e)
0.003

Base year Scope 3, Category 6: Business travel emissions covered by target as % of total base year emissions in Scope 3, Category 6: Business travel (metric tons CO2e)
0.2

Base year Scope 3, Category 7: Employee commuting covered by target as % of total base year emissions in Scope 3, Category 7: Employee commuting (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 8: Upstream leased assets (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target as % of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 10: Processing of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 10: Processing of sold products (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 11: Use of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 11: Use of sold products (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 13: Downstream leased assets (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 14: Franchises emissions covered by target as % of total base year emissions in Scope 3, Category 14: Franchises (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 15: Investments emissions covered by target as % of total base year emissions in Scope 3, Category 15: Investments (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Other (upstream) emissions covered by target as % of total base year emissions in Scope 3, Other (upstream) (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Other (downstream) emissions covered by target as % of total base year emissions in Scope 3, Other (downstream) (metric tons CO2e)
99

Base year total Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)
100

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes
100

Target year
2050

Targeted reduction from base year (%)
100

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]
0

Scope 1 emissions in reporting year covered by target (metric tons CO2e)
2736

Scope 2 emissions in reporting year covered by target (metric tons CO2e)
23570

Scope 3, Category 1: Purchased goods and services emissions in reporting year covered by target (metric tons CO2e)
60

Scope 3, Category 2: Capital goods emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 4: Upstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 5: Waste generated in operations emissions in reporting year covered by target (metric tons CO2e)
139

Scope 3, Category 6: Business travel emissions in reporting year covered by target (metric tons CO2e)
10735

Scope 3, Category 7: Employee commuting emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 8: Upstream leased assets emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 9: Downstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 10: Processing of sold products emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 11: Use of sold products emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 12: End-of-life treatment of sold products emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 13: Downstream leased assets emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 14: Franchises emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 15: Investments emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Other (upstream) emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Other (downstream) emissions in reporting year covered by target (metric tons CO2e)
5291175

Total Scope 3 emissions in reporting year covered by target (metric tons CO2e)
5302739

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

5329044

Does this target cover any land-related emissions?
Yes, it covers land-related emissions only (e.g. FLAG SBT)

% of target achieved relative to base year [auto-calculated]
-9.66783207069226

Target status in reporting year
Underway

Please explain target coverage and identify any exclusions
No exclusions , the targets are applied across the Group.

Plan for achieving target, and progress made to the end of the reporting year
Any upgrades made within the building will be done so with energy efficiency and emission reductions in mind. This includes working towards improving our ratings on our green star rated buildings which will reduce operational emissions. We plan on obtaining green star ratings for all our offices that we own. It also includes increasing our waste and paper recycling to reduce landfill emissions. We will replace all R22 gas with R410a. We are also including solar energy into our energy mixes. Whilst this won't completely replace electricity consumed from the grid, it will assist in reducing our Scope 2 emissions. We are continuously improving our management of data and electronic waste and will continually improve how we dispose of unavoidable e-waste.

List the emissions reduction initiatives which contributed most to achieving this target
<Not Applicable>

C-FS4.1d

(C-FS4.1d) Provide details of the climate-related targets for your portfolio.

Target reference number
Por1

Year target was set
2023

Portfolio
Banking (Bank)

Product type/Asset class/Line of business
All product types

Sectors covered by the target
Energy

Target type
Portfolio emissions

Target type: Absolute or intensity
Absolute

Scopes included in temperature alignment
<Not Applicable>

Metric (or target numerator if intensity)
tCO2e

Target denominator
<Not Applicable>

Base year
2021

Figure in base year
4818695

Percentage of portfolio emissions covered by the target
100

Monetary metric for portfolio coverage (unit currency as reported in C0.4)
Loan book value

Percentage of portfolio covered by the target, using a monetary metric
100

Frequency of target reviews
Other, please specify (We will review targets as and when developments in the energy industry and climate regulations/leglislation arise.)

Interim target year
2027

Figure in interim target year
2000000

Target year
2030

Figure in target year
0

Figure in reporting year
5291175

% of target achieved relative to base year [auto-calculated]
-9.80514433887183

Aggregation weighting used
<Not Applicable>

Proportion of portfolio emissions calculated in the reporting year based on asset level data
2.7

Proportion of the temperature score calculated in the reporting year based on company targets
<Not Applicable>

Target status in reporting year
Underway

Is this a science-based target?
Yes, we consider this a science-based target, and we have committed to seek validation of this target by the Science-based target initiative in the next two years

Target ambition
1.5°C aligned

Please explain target coverage and identify any exclusions
Within Investec Group, we have a commitment to zero coal exposures in our loan book by 31 March 2030. Where possible we will manage this exposure against our fossil fuel policy while taking 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.

C4.2

(C4.2) Did you have any other climate-related targets that were active in the reporting year?

Target(s) to increase low-carbon energy consumption or production
Net-zero target(s)

C4.2a

(C4.2a) Provide details of your target(s) to increase low-carbon energy consumption or production.

Target reference number
Low 1

Year target was set
2019

Target coverage
Company-wide

Target type: energy carrier
Other, please specify (Applies to Scope 1, 2, and 3 within our direct operations. We are currently carbon neutral, with 100% of our Scope 2 energy being renewable energy through renewable energy certificates (verified and reasonably assured).)

Target type: activity
Consumption

Target type: energy source
Renewable energy source(s) only

Base year
2020

Consumption or production of selected energy carrier in base year (MWh)
29151

% share of low-carbon or renewable energy in base year
0

Target year
2030

% share of low-carbon or renewable energy in target year
100

% share of low-carbon or renewable energy in reporting year
0

% of target achieved relative to base year [auto-calculated]
0

Target status in reporting year
Achieved

Is this target part of an emissions target?
Yes, we have set a target for carbon neutrality in our direct operations and achieved this for our 2023 emissions. We have committed to ongoing carbon neutrality in our direct operations.
We also procured 100% of our scope 2 energy through renewable energy certificates

Is this target part of an overarching initiative?
RE100
Science Based Targets initiative

Please explain target coverage and identify any exclusions
The target applies to all sites across our Group - where we are able to obtain Scope 2 data.

Plan for achieving target, and progress made to the end of the reporting year
<Not Applicable>

List the actions which contributed most to achieving this target
We have an Environmental Management System that monitors and tracks our data. This allows us to accurately monitor and record consumption data.
The Environmental team has worked well to get facilities teams on board to ensure completeness of data - by uploading data on a monthly basis and ensuring that it is received ahead of our reporting and auditing,
We have Environmental Climate Managers that continually check for anomalies in the data and query/update data if any inaccuracies are noted.
We go through a rigorous audit to verify this data.
All of the above allow us to accurately purchase carbon credits and renewable energy certificates. These are also verified by external third parties.
The renewable energy certificates and carbon credits are reputable, and we undergo an internal assessment to ensure that we purchase from credible sources. We also carefully evaluate sources/suppliers to ensure that the ones selected will assist in creating impact that aligns to our purpose and SDGs.

C4.2c

(C4.2c) Provide details of your net-zero target(s).

Target reference number
NZ1

Target coverage
Business activity

Absolute/intensity emission target(s) linked to this net-zero target
Abs1

Target year for achieving net zero
2050

Is this a science-based target?
Yes, we consider this a science-based target, and we have committed to seek validation of this target by the Science Based Targets initiative in the next two years

Please explain target coverage and identify any exclusions
We have committed to carbon neutrality in Scope1, 2, and Scope 3, upstream and maintained net-zero direct emissions for the fifth consecutive financial year as part of our commitment to ongoing carbon neutrality in our Scope 1, Scope 2 and operational Scope 3 emissions.

We plan to be net-zero by 2050 across the Group.

Do you intend to neutralize any unabated emissions with permanent carbon removals at the target year?
Yes

Planned milestones and/or near-term investments for neutralization at target year
We purchase verified, high quality carbon credits to neutralise all unavoidable emissions.

Planned actions to mitigate emissions beyond your value chain (optional)
Our approach is to first avoid, then minimise emissions. This can be seen in a consistent decline in our emissions for the past seven years. All unavoidable emissions are offset by the purchase of high-quality carbon credits. We plan to reduce our fossil fuel exposure through our portfolio emissions to 0 by 2050 across the Group. We also have committed to having zero exposure to thermal coal in our loan book by 2030. We are constantly trying to find ways to reduce our operational emissions. This is through waste and paper targets in place. It also includes incorporating more renewable energy into our electricity mixes across the Group. We are working towards changing our fleet to electric and hybrid vehicles. Any unavoidable emissions will be offset through carbon credits that are selected from a rigorous internal process. Credits will be verified and reasonably assured.

C4.3

(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.
Yes

C4.3a

(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	2	250
To be implemented*	1	980
Implementation commenced*	1	54
Implemented*	1	166
Not to be implemented		

C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

Initiative category & Initiative type

Waste reduction and material circularity	Product/component/material recycling

Estimated annual CO2e savings (metric tonnes CO2e)
166

Scope(s) or Scope 3 category(ies) where emissions savings occur
Scope 3 category 5: Waste generated in operations

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
703

Investment required (unit currency – as specified in C0.4)
0

Payback period
No payback

Estimated lifetime of the initiative
Ongoing

Comment
Our offices collected 66 357kgs of organic food waste for composting in the past year. The food waste is sent to worm farms where it is turned into vermicompost.

C4.3c

(C4.3c) What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Compliance with regulatory requirements/standards	The UK head office's Environment Management System (EMS), which covers the operational aspects of the building, and their Energy Management System (EnMS), which covers 23 of their buildings in the UK, Ireland and Channel Islands, were recertified to the international environmental standard ISO 14001 and the international energy standard ISO 50001 first achieved in November 2018, was also extended/recertified in December 2021
Compliance with regulatory requirements/standards	Our UK head office's waste management system was first certified to the Carbon Trust Waste Standard in 2012. We continue to hold this certification that is awarded to organisations that demonstrate achievement in managing and reducing waste output and improving resource efficiency
Compliance with regulatory requirements/standards	Our head office received a 4-star Green Star Rating through the Green Building Council South Africa (GBCSA). . The building is 15.2% more energy efficient than industry average, according to the GBCSA, during a normal operating economy. This rating affirms Investec's commitment to reducing our operational footprint. Our Durban and Pretoria offices also received 4-star rating from the GBCSA
Compliance with regulatory requirements/standards	In South Africa, our procurement practices seek to meet the B-BBEE requirements of the Department of Trade and Industry's Codes of Good Practice and we have an established process for monitoring and measuring our procurement efforts. Environmentally responsible partners are key in the procurement process and we focus on sustainability criteria when contracting with potential and existing vendors. Our largest suppliers of personal computers and server equipment subscribe to an electronic code of conduct, which assists in monitoring compliance across several areas such as environmental impact, labour, health and safety.
Compliance with regulatory requirements/standards	We always consider the Energy Star rating system before purchasing equipment to assess its energy efficiency.
Dedicated budget for energy efficiency	Our South African head office in Sandton, has undertaken a number of energy reduction initiatives over the course of the year including: -Chiller upgrades utilising heat recovery -Heat pump technology to heat water -Glazing and blind upgrades to windows for more efficient heating and cooling -Lighting upgrades utilising LED technology -Replacing coolers that use water with refrigerant gas coolers in data centres We achieved net-zero carbon emissions for the group in 2023, first through the procurement of renewable energy through renewable energy certificates, and then through the purchase of high-quality carbon credits, and committed to ongoing carbon neutrality.
Dedicated budget for energy efficiency	Infrastructure-related developments aim to reduce our environmental footprint whilst improving efficiency. During the 2023 financial year we enhanced the adoption of cloud services and reduction on the reliance of on-premise data centres, with an accelerated digitalisation initiative.
Employee engagement	Continuous collaboration through Video Conferencing (VC), Audio Video (AV) and our Telepresence implementation across geographies ensures effective leveraging of international teams and reduces business travel costs and emissions.
Financial optimization calculations	Investments must be financially viable. However, when purchasing equipment the Energy Star endorsement is always considered.
Partnering with governments on technology development	Investec makes use of the Eskom Demand Side Management (DSM) subsidies and rebates where available to help defray the capital costs of equipment. Governments are turning to renewables in the pursuit of clean power with wind farms, solar PV, geothermal and biomass projects being scaled up and accelerated. Furthermore, increased thermal generation capacity is being commissioned to meet growing power requirements in fast growing new economies, to replace aging power generation equipment. Investec participated in GBP1.38bn worth of renewable energy projects and GBP 398mn investment in renewable energy..
Employee engagement	During the period under review, we continued to focus on our direct operational impacts by influencing internal behaviour through the environmental programmes communicated to staff by our team of environmental champions. Investec offices in both South Africa and the UK, joined the global movement and switched off their lights for Earth Hour on Saturday, 25 March 2023 at 20:30.
Employee engagement	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
Employee engagement	The Investec environmental sustainability team manages the group's internal environmental initiatives in South Africa. In the past year we ran awareness campaigns around recycling and waste, water and energy saving.
Dedicated budget for other emissions reduction activities	Investec entered a partnership with Proparco to implement the Transforming Financial Systems for Climate (TFCS) programme in South Africa. The package comprises of £62606400 and a technical assistance programme. The transaction will contribute to South Africa's transition to a low carbon economy by allowing Investec to finance projects aligned with the highest climate finance standards in terms of mitigation and adaptation.
Employee engagement	Our offices collected 6 637 tonnes of organic food waste for composting in the past year. The food waste was sent to worm farms where it is turned into vermicompost.
Employee engagement	Our staff collected 324kg of electronic waste that consisted of broken computers and old telephones. All e-waste collected was sent for recycling.

C-FS4.5

(C-FS4.5) Do any of your existing products and services enable clients to mitigate and/or adapt to the effects of climate change?

Yes

C-FS4.5a

(C-FS4.5a) Provide details of your existing products and services that enable clients to mitigate and/or adapt to climate change, including any taxonomy used to classify the product(s).

Product type/Asset class/Line of business

Banking	Retail mortgages

Taxonomy or methodology used to classify product

LMA Green Loan Principles

Description of product

In our South African Private Bank, aligned with our commitment towards net-zero carbon emissions, we are rolling out a funding solution for our private banking clients to install solar panels and battery storage systems in homes and providing a power solution in South Africa, which is regularly affected by rolling blackouts from Eskom. This is exacerbated due to the rising volatility in the global energy markets, particularly in the case of oil and fuel prices. The offering, which follows a pilot programme for 1000 customers in South Africa, will allow clients to tap non-utilised home-loan facilities or have money re-advanced to them to put in place these systems, that can cost upwards of $10 000, depending on the size of the property. The new standalone facility product is offered as a competitive indicative rate of will provide our clients with access to multiple providers and exclusive solutions for personal or business needs.

Product enables clients to mitigate and/or adapt to climate change

Mitigation

Adaptation

Portfolio value (unit currency – as specified in C0.4)

4245657

% of total portfolio value

99

Type of activity financed/insured or provided

Renewable energy

Product type/Asset class/Line of business

Banking	Project finance

Taxonomy or methodology used to classify product

LMA Green Loan Principles

Description of product

The Group offers sustainability-linked loans. The potential projects are reviewed against LMA and against our internal Sustainability Finance Framework. The principles seek to support the financing of environmentally sound and sustainable projects that foster a net-zero emissions economy and protect the environment.

Product enables clients to mitigate and/or adapt to climate change

Mitigation

Adaptation

Portfolio value (unit currency – as specified in C0.4)

1380000000

% of total portfolio value

4.35

Type of activity financed/insured or provided

Renewable energy

Product type/Asset class/Line of business

Banking	Other, please specify (Wealth Management, through the offering of an Investment Fund.)

Taxonomy or methodology used to classify product

Low-carbon Investment (LCI) Taxonomy

Description of product

Investec's Wealth & Investment business launched the Global Sustainable Equity Fund across its operations. The fund offers clients the opportunity to invest in the future of their own next generations and help achieve a more sustainable world, while at the same time delivering an attractive financial return on their investment. The Fund aims to capture returns of the businesses that are making positive impacts towards the UN Sustainable Development Goals. Investors are able to invest in companies that we believe provide attractive long-term investment returns through an SDG framework lens.

Product enables clients to mitigate and/or adapt to climate change

Mitigation

Adaptation

Portfolio value (unit currency – as specified in C0.4)
36798088.41

% of total portfolio value
8.7

Type of activity financed/insured or provided
Other, please specify (A range of activities that contribute positively to the 17 SDGs)

Product type/Asset class/Line of business

Banking	Project finance

Taxonomy or methodology used to classify product
LMA Sustainability Link Loans Principles

Description of product
Investec currently offers sustainability-linked loans for projects that are assessed against our internal Sustainable Finance Framework that was developed in accordance with ICMA and LMA Principles. Some of our loans issued directly impact SDGs. The most recent facility provided contributed to achieving carbon neutrality.

Product enables clients to mitigate and/or adapt to climate change
Mitigation
Adaptation

Portfolio value (unit currency – as specified in C0.4)
523470353.9

% of total portfolio value
13

Type of activity financed/insured or provided
Green buildings and equipment
Low-emission transport
Renewable energy
Carbon removal
Nature-based solutions

Product type/Asset class/Line of business

Banking	Project finance

Taxonomy or methodology used to classify product
Low-carbon Investment (LCI) Taxonomy

Description of product
Investec partnered with Proparco to implement the Transforming Financial Systems for Climate (TFSC) programme in South Africa. The package comprises of a senior debt facility. The transaction will contribute to South Africa’s transition to a low-carbon economy by enabling Investec to finance ambitious projects aligned with the highest climate finance standards both in terms of mitigation and adaptation.

Product enables clients to mitigate and/or adapt to climate change
Mitigation
Adaptation

Portfolio value (unit currency – as specified in C0.4)
63719633.61

% of total portfolio value
0.2

Type of activity financed/insured or provided
Other, please specify (Any activities relating to low-carbon emissions or transitioning towards a low-carbon economy)

Product type/Asset class/Line of business

Banking	Other, please specify (A fund offering through our Wealth & Investment business)

Taxonomy or methodology used to classify product
Low-carbon Investment (LCI) Taxonomy

Description of product
Investec is the anchor investor in Acre Impact Capital Export Finance Fund which is focused on climate-aligned infrastructure in emerging markets. The private debt fund invests in climate-aligned infrastructure in Africa with the aim to address the $100bn annual financing gap for African infrastructure that includes renewable power, health, food and water scarcity, sustainable cities and low-income housing, as well as green transportation sectors. It is supported by an experienced team with a significant track-record in export finance, international banking and sustainable finance. It is backed by the Rockefeller Foundation and the Private Infrastructure Development Group.

Product enables clients to mitigate and/or adapt to climate change
Mitigation
Adaptation

Portfolio value (unit currency – as specified in C0.4)
76729480000

% of total portfolio value
2.84

Type of activity financed/insured or provided
Green buildings and equipment
Low-emission transport
Carbon removal

Product type/Asset class/Line of business

Banking	Retail loans

Taxonomy or methodology used to classify product
The EU Taxonomy for environmentally sustainable economic activities

Description of product
Investec provided senior debt facilities to support InstaVolt's accelerated electric vehicle charging network in the UK senior debt facilities to support InstaVolt's accelerated electric vehicle charging network in the UK.

Product enables clients to mitigate and/or adapt to climate change
Mitigation
Adaptation

Portfolio value (unit currency – as specified in C0.4)
110000000

% of total portfolio value
0.36

Type of activity financed/insured or provided
Low-emission transport

Product type/Asset class/Line of business

Banking	Other, please specify (Investment offerings through our Wealth & Investment business)

Taxonomy or methodology used to classify product
The EU Taxonomy for environmentally sustainable economic activities

Description of product
Investec invests in London-based company, Osprey Charging in electric vehicle rapid charging. The investment currently supports more than 550 EV rapid charging stations.

Product enables clients to mitigate and/or adapt to climate change
Mitigation
Adaptation

Portfolio value (unit currency – as specified in C0.4)
16338859

% of total portfolio value
0.05

Type of activity financed/insured or provided
Low-emission transport

Product type/Asset class/Line of business

Banking	Debt and equity underwriting

Taxonomy or methodology used to classify product
LMA Sustainability Link Loans Principles

Description of product
Investec's Power and Infrastructure team in the UK supported the Westfield energy-from-waste (EfW) plant with a £62.5mn underwrite. Westfield was the site of one of the UK's largest open cast coal mines that began mining in the 1950s and finished in the 1980s. The key focus of the development is the construction of a 240ktpa EfW plant. The plant will generate significant activity on the site and will be able to offer affordable, low carbon power to attract other industrial operators to invest in the site.

Product enables clients to mitigate and/or adapt to climate change
Mitigation

Portfolio value (unit currency – as specified in C0.4)
62500000

% of total portfolio value
0.2

Type of activity financed/insured or provided
Carbon removal

C5. Emissions methodology

C5.1

(C5.1) Is this your first year of reporting emissions data to CDP?

No

C5.1a

(C5.1a) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

Row 1

Has there been a structural change?

No

Name of organization(s) acquired, divested from, or merged with

<Not Applicable>

Details of structural change(s), including completion dates

<Not Applicable>

C5.1b

(C5.1b) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

	Change(s) in methodology, boundary, and/or reporting year definition?	Details of methodology, boundary, and/or reporting year definition change(s)
Row 1	No	<Not Applicable>

C5.2

(C5.2) Provide your base year and base year emissions.

Scope 1

Base year start

April 1 2015

Base year end

March 31 2016

Base year emissions (metric tons CO2e)

1813

Comment

Scope 1 includes natural gas, refrigerant gas, LPG, CO2, Diesel and vehicles owned by Investec (Vehicle Fleet)

Scope 2 (location-based)

Base year start

April 1 2015

Base year end

March 31 2016

Base year emissions (metric tons CO2e)

36683

Comment

Scope 2 includes our energy usage within our operations

Scope 2 (market-based)

Base year start

April 1 2015

Base year end

March 31 2016

Base year emissions (metric tons CO2e)

36683

Comment

Scope 3 includes paper, waste, and employee travel

Scope 3 category 1: Purchased goods and services

Base year start
April 1 2015

Base year end
March 31 2016

Base year emissions (metric tons CO2e)
612

Comment
Purchased paper for the Group

Scope 3 category 2: Capital goods

Base year start

Base year end

Base year emissions (metric tons CO2e)
0

Comment
N//A

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

Base year start

Base year end

Base year emissions (metric tons CO2e)
0

Comment
N/A

Scope 3 category 4: Upstream transportation and distribution

Base year start

Base year end

Base year emissions (metric tons CO2e)
0

Comment
N/A

Scope 3 category 5: Waste generated in operations

Base year start
April 1 2015

Base year end
March 31 2016

Base year emissions (metric tons CO2e)
39

Comment
General waste

Scope 3 category 6: Business travel

Base year start
April 1 2015

Base year end
March 31 2016

Base year emissions (metric tons CO2e)
30732

Comment
Employee travel which includes road travel, road travel, taxi, and commercial airline travel

Scope 3 category 7: Employee commuting

Base year start

Base year end

Base year emissions (metric tons CO2e)
0

Comment
N/A

Scope 3 category 8: Upstream leased assets

Base year start

Base year end

Base year emissions (metric tons CO2e)

0

Comment

N/A

Scope 3 category 9: Downstream transportation and distribution

Base year start

Base year end

Base year emissions (metric tons CO2e)

0

Comment

N/A

Scope 3 category 10: Processing of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

0

Comment

N/A

Scope 3 category 11: Use of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

0

Comment

N/A

Scope 3 category 12: End of life treatment of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

0

Comment

N/A

Scope 3 category 13: Downstream leased assets

Base year start

Base year end

Base year emissions (metric tons CO2e)

0

Comment

N/A

Scope 3 category 14: Franchises

Base year start

Base year end

Base year emissions (metric tons CO2e)

0

Comment

N/A

Scope 3: Other (upstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

0

Comment

N/A

Scope 3: Other (downstream)

Base year start
April 1 2021

Base year end
March 31 2022

Base year emissions (metric tons CO2e)
5290203

Comment
These are our financed emissions

C5.3

(C5.3) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.
Defra Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance, 2019
Energy Information Administration 1605(b)
IPCC Guidelines for National Greenhouse Gas Inventories, 2006
The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)
The Greenhouse Gas Protocol: Scope 2 Guidance
The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Standard
US EPA Emissions & Generation Resource Integrated Database (eGRID)
Other, please specify (ESKOM emission factor and EGrid emission factor)

C6. Emissions data

C6.1

(C6.1) What were your organization’s gross global Scope 1 emissions in metric tons CO2e?

Reporting year

Gross global Scope 1 emissions (metric tons CO2e)
2736

Start date

End date

Comment
The increase from the previous year was due to the extensive rolling blackouts in South Africa, which impacted our diesel consumption.

Past year 1

Gross global Scope 1 emissions (metric tons CO2e)

Start date

End date

Comment

Past year 2

Gross global Scope 1 emissions (metric tons CO2e)

Start date

End date

Comment

Past year 3

Gross global Scope 1 emissions (metric tons CO2e)

Start date

End date

Comment

Past year 4

Gross global Scope 1 emissions (metric tons CO2e)

Start date

End date

Comment

Past year 5

Gross global Scope 1 emissions (metric tons CO2e)

Start date

End date

Comment

C6.2

(C6.2) Describe your organization’s approach to reporting Scope 2 emissions.

Row 1

Scope 2, location-based
We are reporting a Scope 2, location-based figure

Scope 2, market-based
We have operations where we are able to access electricity supplier emission factors or residual emissions factors, but are unable to report a Scope 2, market-based figure

Comment
Renewable energy certificates were procured for 100% of our Scope 2 consumption. All our energy consumed is pulled from various grids for the relevant offices. All our emission factors used are country-specific.

C6.3

(C6.3) What were your organization’s gross global Scope 2 emissions in metric tons CO2e?

Reporting year

Scope 2, location-based
23570

Scope 2, market-based (if applicable)
<Not Applicable>

Start date

End date

Comment
All our electricity is purchased from the grid

Past year 1

Scope 2, location-based

Scope 2, market-based (if applicable)
<Not Applicable>

Start date

End date

Comment

Past year 2

Scope 2, location-based

Scope 2, market-based (if applicable)
<Not Applicable>

Start date

End date

Comment

Past year 3

Scope 2, location-based

Scope 2, market-based (if applicable)
<Not Applicable>

Start date

End date

Comment

Past year 4

Scope 2, location-based

Scope 2, market-based (if applicable)
<Not Applicable>

Start date

End date

Comment

Past year 5

Scope 2, location-based

Scope 2, market-based (if applicable)
<Not Applicable>

Start date

End date

Comment

C6.4

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1, Scope 2 or Scope 3 emissions that are within your selected reporting boundary which are not included in your disclosure?
Yes

C6.4a

(C6.4a) Provide details of the sources of Scope 1, Scope 2, or Scope 3 emissions that are within your selected reporting boundary which are not included in your disclosure.

Source of excluded emissions
Across the Group

Scope(s) or Scope 3 category(ies)
Scope 3: Employee commuting

Relevance of Scope 1 emissions from this source
<Not Applicable>

Relevance of location-based Scope 2 emissions from this source
<Not Applicable>

Relevance of market-based Scope 2 emissions from this source
<Not Applicable>

Relevance of Scope 3 emissions from this source
Emissions are relevant but not yet calculated

Date of completion of acquisition or merger
<Not Applicable>

Estimated percentage of total Scope 1+2 emissions this excluded source represents
<Not Applicable>

Estimated percentage of total Scope 3 emissions this excluded source represents
10

Explain why this source is excluded
The data was not yet available up until recently. It was challenging to come up with a Group-wide approach on how to collect this data. This issue has only recently been addressed.

Explain how you estimated the percentage of emissions this excluded source represents
Using online sources, we obtained an estimated percentage.

C6.5

(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

Evaluation status
Relevant, calculated

Emissions in reporting year (metric tons CO2e)
60

Emissions calculation methodology
Supplier-specific method

Percentage of emissions calculated using data obtained from suppliers or value chain partners
100

Please explain
We receive our consumption data from suppliers across the Group. The data is manually input into our Environmental Monitoring System, that has emission factors built into the system. The system also automatically calculates emissions based on these data inputs.

Capital goods

Evaluation status
Relevant, not yet calculated

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
We are currently working on finding a standard approach across the Group to obtain this data.

Fuel-and-energy-related activities (not included in Scope 1 or 2)

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
As a financial institute, all our fuel-and-energy related activities are included in our Scope 1 and 2 emissions.

Upstream transportation and distribution

Evaluation status
Relevant, not yet calculated

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
We are currently working on sourcing this activity for the Group.

Waste generated in operations

Evaluation status
Relevant, calculated

Emissions in reporting year (metric tons CO2e)
139

Emissions calculation methodology
Supplier-specific method
Site-specific method

Percentage of emissions calculated using data obtained from suppliers or value chain partners
99

Please explain
The supplier for one of our sites, Guernsey, does not have accurate waste measuring approaches. As a result, we applied estimates. For all other sites, we receive activity data from the waste suppliers. The information is then uploaded into our Environmental Monitoring System that has emission factors built in. The System then calculates emissions.

Business travel

Evaluation status
Relevant, calculated

Emissions in reporting year (metric tons CO2e)
10735

Emissions calculation methodology
Spend-based method
Distance-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners
99

Please explain
Our uber data is provided by HR, who uses the data from all staff travel expense claims (all claims that would have been claimed specifically for uber).

Employee commuting

Evaluation status
Relevant, not yet calculated

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
Determining if the data for specific approaches was available across the Group was challenging. This has since been established and we are currently collating this data to report for next year.

Upstream leased assets

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
As a financial institute, we do not lease any assets and therefore it is not calculated.

Downstream transportation and distribution

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
As a financial institute, we do not own any downstream transportation and therefore it is not calculated.

Processing of sold products

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
We do not process or sell processed products, as a financial institute.

Use of sold products

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
We do not process or sell processed products, as a financial Insititute.

End of life treatment of sold products

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
We do not process or sell processed products, as a financial Insititute and therefore, this KPI is not calculated.

Downstream leased assets

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
We do not lease any downstream assets

Franchises

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
We do not own any franchises.

Other (upstream)

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
No other upstream KPIs identified.

Other (downstream)

Evaluation status
Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
No other downstream KPIs identified.

C6.5a

(C6.5a) Disclose or restate your Scope 3 emissions data for previous years.

Past year 1

Start date

End date

Scope 3: Purchased goods and services (metric tons CO2e)

Scope 3: Capital goods (metric tons CO2e)

Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

Scope 3: Upstream transportation and distribution (metric tons CO2e)

Scope 3: Waste generated in operations (metric tons CO2e)

Scope 3: Business travel (metric tons CO2e)

Scope 3: Employee commuting (metric tons CO2e)

Scope 3: Upstream leased assets (metric tons CO2e)

Scope 3: Downstream transportation and distribution (metric tons CO2e)

Scope 3: Processing of sold products (metric tons CO2e)

Scope 3: Use of sold products (metric tons CO2e)

Scope 3: End of life treatment of sold products (metric tons CO2e)

Scope 3: Downstream leased assets (metric tons CO2e)

Scope 3: Franchises (metric tons CO2e)

Scope 3: Investments (metric tons CO2e)
<Not Applicable>

Scope 3: Other (upstream) (metric tons CO2e)

Scope 3: Other (downstream) (metric tons CO2e)

Comment

Past year 2

Start date

End date

Scope 3: Purchased goods and services (metric tons CO2e)

Scope 3: Capital goods (metric tons CO2e)

Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

Scope 3: Upstream transportation and distribution (metric tons CO2e)

Scope 3: Waste generated in operations (metric tons CO2e)

Scope 3: Business travel (metric tons CO2e)

Scope 3: Employee commuting (metric tons CO2e)

Scope 3: Upstream leased assets (metric tons CO2e)

Scope 3: Downstream transportation and distribution (metric tons CO2e)

Scope 3: Processing of sold products (metric tons CO2e)

Scope 3: Use of sold products (metric tons CO2e)

Scope 3: End of life treatment of sold products (metric tons CO2e)

Scope 3: Downstream leased assets (metric tons CO2e)

Scope 3: Franchises (metric tons CO2e)

Scope 3: Investments (metric tons CO2e)
<Not Applicable>

Scope 3: Other (upstream) (metric tons CO2e)

Scope 3: Other (downstream) (metric tons CO2e)

Comment

Past year 3

Start date

End date

Scope 3: Purchased goods and services (metric tons CO2e)

Scope 3: Capital goods (metric tons CO2e)

Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

Scope 3: Upstream transportation and distribution (metric tons CO2e)

Scope 3: Waste generated in operations (metric tons CO2e)

Scope 3: Business travel (metric tons CO2e)

Scope 3: Employee commuting (metric tons CO2e)

Scope 3: Upstream leased assets (metric tons CO2e)

Scope 3: Downstream transportation and distribution (metric tons CO2e)

Scope 3: Processing of sold products (metric tons CO2e)

Scope 3: Use of sold products (metric tons CO2e)

Scope 3: End of life treatment of sold products (metric tons CO2e)

Scope 3: Downstream leased assets (metric tons CO2e)

Scope 3: Franchises (metric tons CO2e)

Scope 3: Investments (metric tons CO2e)
<Not Applicable>

Scope 3: Other (upstream) (metric tons CO2e)

Scope 3: Other (downstream) (metric tons CO2e)

Comment

Past year 4

Start date

End date

Scope 3: Purchased goods and services (metric tons CO2e)

Scope 3: Capital goods (metric tons CO2e)

Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

Scope 3: Upstream transportation and distribution (metric tons CO2e)

Scope 3: Waste generated in operations (metric tons CO2e)

Scope 3: Business travel (metric tons CO2e)

Scope 3: Employee commuting (metric tons CO2e)

Scope 3: Upstream leased assets (metric tons CO2e)

Scope 3: Downstream transportation and distribution (metric tons CO2e)

Scope 3: Processing of sold products (metric tons CO2e)

Scope 3: Use of sold products (metric tons CO2e)

Scope 3: End of life treatment of sold products (metric tons CO2e)

Scope 3: Downstream leased assets (metric tons CO2e)

Scope 3: Franchises (metric tons CO2e)

Scope 3: Investments (metric tons CO2e)
<Not Applicable>

Scope 3: Other (upstream) (metric tons CO2e)

Scope 3: Other (downstream) (metric tons CO2e)

Comment

Past year 5

Start date

End date

Scope 3: Purchased goods and services (metric tons CO2e)

Scope 3: Capital goods (metric tons CO2e)

Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

Scope 3: Upstream transportation and distribution (metric tons CO2e)

Scope 3: Waste generated in operations (metric tons CO2e)

Scope 3: Business travel (metric tons CO2e)

Scope 3: Employee commuting (metric tons CO2e)

Scope 3: Upstream leased assets (metric tons CO2e)

Scope 3: Downstream transportation and distribution (metric tons CO2e)

Scope 3: Processing of sold products (metric tons CO2e)

Scope 3: Use of sold products (metric tons CO2e)

Scope 3: End of life treatment of sold products (metric tons CO2e)

Scope 3: Downstream leased assets (metric tons CO2e)

Scope 3: Franchises (metric tons CO2e)

Scope 3: Investments (metric tons CO2e)
<Not Applicable>

Scope 3: Other (upstream) (metric tons CO2e)

Scope 3: Other (downstream) (metric tons CO2e)

Comment

C6.10

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Intensity figure
3.02

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)
26305.59

Metric denominator
full time equivalent (FTE) employee

Metric denominator: Unit total
8705

Scope 2 figure used
Location-based

% change from previous year
1

Direction of change
Increased

Reason(s) for change
Change in physical operating conditions

Please explain
Employee headcount increased from the prior year, and Scope 1 emissions increased due to rolling blackouts (an increase in diesel consumption). This caused an increase in intensity

---

Intensity figure
0.18

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)
26305.59

Metric denominator
square meter

Metric denominator: Unit total
146112

Scope 2 figure used
Location-based

% change from previous year
8

Direction of change
Increased

Reason(s) for change
Change in boundary

Please explain
Closing of offices reduced office reduce in the current year, whilst there was an increase in employee headcount in the current year. This caused the intensity figure of emissions per m2 office space to increase

---

C7. Emissions breakdowns

C7.7

(C7.7) Is your organization able to break down your emissions data for any of the subsidiaries included in your CDP response?
Not relevant as we do not have any subsidiaries

C7.9

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?
Increased

C7.9a

(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

	Change in emissions (metric tons CO2e)	Direction of change in emissions	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption	0	No change	0	N/A
Other emissions reduction activities	1070.45	Decreased	4	All upgrades to systems and equipment within the building has been done so with energy efficiency in mind. Although our total emissions increased from the previous year, total Scope 2 emissions reduced by 1070 tCO2e from the previous year. This was due to rolling blackouts but also due to efficiencies in office upgrades.
Divestment	0	No change	0	N/A
Acquisitions	0	No change	0	N/A
Mergers	0	No change	0	N/A
Change in output	0	No change	0	N/A
Change in methodology	0	No change	0	N/A
Change in boundary	0	No change	0	
Change in physical operating conditions	2571.01	Increased	6	The increase is due to the extensive rolling blackouts in South Africa. This increased diesel consumption., Additionally, refrigerant gas increases due to maintenance at the different offices. LPG gas increased due to kitchens being installed with gas systems to use less electricity from the grid. Overall, the increase in total Scope 1 and emissions was due to increases in Scope 1 (based on the above). The total increase in Scope 1 was 2571 tCO2e from the previous year.
Unidentified	0	No change	0	N/A
Other	0	No change	0	N/A

C7.9b

(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Location-based

C8. Energy

C8.1

(C8.1) What percentage of your total operational spend in the reporting year was on energy?

More than 65% but less than or equal to 70%

C8.2

(C8.2) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	No
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	No
Consumption of purchased or acquired steam	No
Consumption of purchased or acquired cooling	No
Generation of electricity, heat, steam, or cooling	Yes

C8.2a

(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired electricity	<Not Applicable>	26410.85	0	26410.85
Consumption of purchased or acquired heat	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired steam	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired cooling	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of self-generated non-fuel renewable energy	<Not Applicable>	0	<Not Applicable>	10957.91
Total energy consumption	<Not Applicable>	26410.85	0	37368.76

C8.2g

(C8.2g) Provide a breakdown by country/area of your non-fuel energy consumption in the reporting year.

Country/area
South Africa

Consumption of purchased electricity (MWh)
21607416.07

Consumption of self-generated electricity (MWh)
10716.97

Is this electricity consumption excluded from your RE100 commitment?
<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)
0

Consumption of self-generated heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]
21618133.04

Country/area
United Kingdom of Great Britain and Northern Ireland

Consumption of purchased electricity (MWh)
3083.22

Consumption of self-generated electricity (MWh)
0

Is this electricity consumption excluded from your RE100 commitment?
<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)
0

Consumption of self-generated heat, steam, and cooling (MWh)
240.94

Total non-fuel energy consumption (MWh) [Auto-calculated]
3324.16

C9. Additional metrics

C9.1

(C9.1) Provide any additional climate-related metrics relevant to your business.

Description
Waste

Metric value
311

Metric numerator
Tonnes

Metric denominator (intensity metric only)
N/A

% change from previous year
68

Direction of change
Increased

Please explain
The increase in waste was due to the resumption of business-as-usual activities. More staff was back at the office more frequently across the Group.

Description
Other, please specify (Paper consumption)

Metric value
65

Metric numerator
Tonnes

Metric denominator (intensity metric only)
N/A

% change from previous year
65

Direction of change
Increased

Please explain
The increase in paper usage was due to the resumption of business-as-usual activities. More staff was back at the office more frequently across the Group.

Description
Other, please specify (Business travel)

Metric value
34682660.99

Metric numerator
kilometers (km)

Metric denominator (intensity metric only)
N/A

% change from previous year
232

Direction of change
Increased

Please explain
The increase in employee travel was due to the resumption of business-as-usual activities (pre-Covid).

Description
Other, please specify (Business travel)

Metric value
1676585.63

Metric numerator
Spend ($)

Metric denominator (intensity metric only)
N/A

% change from previous year
139

Direction of change
Increased

Please explain
The increase in employee travel was due to the resumption of business-as-usual activities (pre-Covid).

Description
Other, please specify (Carbon credits)

Metric value
14299

Metric numerator
Tonnes CO2 equivalent

Metric denominator (intensity metric only)
N/A

% change from previous year
164

Direction of change
Increased

Please explain
We purchase carbon credits from verified sources. These credits are also reasonably assured. The large increase was due to the increase in total operational emissions

from the previous year due to increases in Scope 1 emissions (diesel consumption due to loadshedding), and Scope 3 business travel increasing.

Description
Energy usage

Metric value
23570

Metric numerator
Tonnes CO2 equivalent

Metric denominator (intensity metric only)
N/A

% change from previous year
4

Direction of change
Decreased

Please explain
Our renewable energy certificates are also verified and audited. The amount decreased in the current year, due to Scope 2 consumption/emissions decreasing in the current year.

C10. Verification

C10.1

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	Third-party verification or assurance process in place

C10.1a

(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Reasonable assurance

Attach the statement
A
Final EY Signed opinion 23 DLCPLCIBP - Investec ESG Assurance 2023 Opinion.pdf

Page/ section reference
Appendix A - page 3

Relevant standard
ISAE 3410

Proportion of reported emissions verified (%)
100

C10.1b

(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Scope 2 approach
Scope 2 location-based

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Reasonable assurance

Attach the statement
A
Final EY Signed opinion 23 DLCPLCIBP - Investec ESG Assurance 2023 Opinion.pdf

Page/ section reference
Appendix A - page 3

Relevant standard
ISAE 3410

Proportion of reported emissions verified (%)
100

C10.1c

(C10.1c) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Scope 3 category
Scope 3: Purchased goods and services
Scope 3: Waste generated in operations
Scope 3: Business travel

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Reasonable assurance

Attach the statement
A
Final EY Signed opinion 23 DLCPLCIBP - Investec ESG Assurance 2023 Opinion.pdf

Page/section reference
Appendix A - page 3

Relevant standard
ISAE 3410

Proportion of reported emissions verified (%)
100

C10.2

(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?
Yes

C10.2a

(C10.2a) Which data points within your CDP disclosure have been verified, and which verification standards were used?

Disclosure module verification relates to	Data verified	Verification standard	Please explain
C14. Portfolio impact	Financial or other base year data points used to set a science-based target	ISAE 3000 ISAE 3400	Fossil fuel exposure of lending portfolio spend was reasonably assured. This is disclosed in our TCFD report. See assurance statement attached. Final EY Signed opinion 23 DLCPLCIBP - Investec ESG Assurance 2023 Opinion.pdf
C5. Emissions performance	Emissions reduction activities	ISAE 3000 ISAE 3410	Carbon credits purchased for the Group were reasonably assured. See assurance statement attached. Final EY Signed opinion 23 DLCPLCIBP - Investec ESG Assurance 2023 Opinion.pdf

C11. Carbon pricing

C11.2

(C11.2) Has your organization canceled any project-based carbon credits within the reporting year?

No

C11.3

(C11.3) Does your organization use an internal price on carbon?

Yes

C11.3a

(C11.3a) Provide details of how your organization uses an internal price on carbon.

Type of internal carbon price

Internal fee

How the price is determined

Price/cost of voluntary carbon offset credits

Objective(s) for implementing this internal carbon price

Change internal behavior
Drive energy efficiency
Drive low-carbon investment
Reduce supply chain emissions

Scope(s) covered

Scope 3 (upstream)

Pricing approach used – spatial variance

Uniform

Pricing approach used – temporal variance

Evolutionary

Indicate how you expect the price to change over time

There is no international standard that can be followed to set an internal price on carbon. We have therefore chosen to use a shadow cost price to calculate a theoretical or assumed cost per ton of carbon emissions. This shadow price amounts to R220 per tonne of CO2. This cost is carried centrally and then distributed and recovered from the wider business. R220 is 10.0273 GBP (based on the exchange rate of 21.94 as of 31 March 2023) , total cost for 14 299 tCO2e is 143381 GBP

Actual price(s) used – minimum (currency as specified in C0.4 per metric ton CO2e)

10

Actual price(s) used – maximum (currency as specified in C0.4 per metric ton CO2e)

143381

Business decision-making processes this internal carbon price is applied to

Operations
Risk management

Mandatory enforcement of this internal carbon price within these business decision-making processes

Yes, for all decision-making processes

Explain how this internal carbon price has contributed to the implementation of your organization's climate commitments and/or climate transition plan

Investec's strategy towards carbon neutrality is first to avoid operational emissions, then reduce and minimise our operational impact and only then do we consider offsetting the remaining unavoidable residual emissions. We make use of high-quality, ethical carbon credits, that not only have carbon removal merits, but that have direct impact on the Sustainable Development Goals. This cost is carried centrally and then distributed and recovered from the wider business.

The total unavoidable emissions were offset through the purchase of VCS certified carbon credits, to the value of 14 299 tCO2e. The total cost of these 143381 GBP

C12. Engagement

C12.1

(C12.1) Do you engage with your value chain on climate-related issues?

Yes, our suppliers
Yes, our customers/clients
Yes, our investees
Yes, other partners in the value chain

C12.1a

(C12.1a) Provide details of your climate-related supplier engagement strategy.

Type of engagement
Engagement & incentivization (changing supplier behavior)

Details of engagement
Directly work with suppliers on exploring corporate renewable energy sourcing mechanisms

% of suppliers by number
100

% total procurement spend (direct and indirect)
100

% of supplier-related Scope 3 emissions as reported in C6.5
100

Rationale for the coverage of your engagement
Our customer engagement strategy covers all customers and therefore we involve employees as well in order to encourage our employees to promote responsible and inclusive procurement practices and to manage the related environmental, social and ethical impacts.

Impact of engagement, including measures of success
We encourage our employees to promote responsible and inclusive procurement practices and to manage the related environmental, social and ethical impacts. Currently, all our suppliers go through an onboarding process. This onboarding process uses a screening platform that calculates the risk level for each supplier which will determine the level of due diligence required. This includes cybersecurity, business continuity, operational resilience, screening for climate and nature-related and sustainability and ethical policies. This onboarding process was rolled out to all suppliers over the past year and involved.

In addition to this we collaborate with suppliers and sub-contractors securely and who we expect to be resilient and to operate and behave in an environmentally and socially responsible manner. The procurement function is responsible for engaging suppliers, and other business functions will be involved as required. For example, the Group sustainability team may conduct a sustainability and ESG review once a supplier is engaged. Procurement questionnaires requesting information on suppliers' environmental, social and ethical policies are also used as well as due diligence on financials, cyber security and business continuity.

Our key highlights and successes of this engagement is that we consolidated and migrated all our vendor onboarding systems onto one system. The consolidation gives us a 360-degree view of all third parties and we continue to improve our due diligence processes around financial crime, data and information security and financial screening. Critical third parties are monitored 24/7 to ensure compliance with agreed Service Level Agreements (SLAs).

Comment
We also conduct management and risk measurement through supplier screening

C-FS12.1b

(C-FS12.1b) Give details of your climate-related engagement strategy with your clients.

Type of clients
Customers/clients of Banks

Type of engagement
Information collection (understanding client behavior)

Details of engagement
Collect climate change and carbon information at least annually from long-term clients
Other, please specify (We conduct ESG screening for clients and provide screening for high risk clients where we collect their policies, transition plans and other climate related documents.)

% client-related Scope 3 emissions as reported in C-FS14.1a
100

Portfolio coverage (total or outstanding)
0

Rationale for the coverage of your engagement
Engagement targeted at clients with the highest potential impact on the climate

Impact of engagement, including measures of success
As part of our strategy we 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, in addition to this we created a sustainable finance framework. As part of the strategy we also launched a number of ESG and climate specific products and services. As a result we:
•Achieved carbon neutrality across our direct operational activities
• Joined PCAF, NZBA and measured our Scope 3 emissions within our lending and investing activities
• Assessed net-zero pathways according to SBTi guidance.

We consider this a success as it has allowed us to keep our loan advances at 0.10%. We also use our achieved carbon neutrality across our direct operational activities as measure success of the engagement. Together with our clients, we aim to transition towards a net-zero world by by offering advice and sustainability products and services that positively contribute to the SDGs, particularly in water, renewables, infrastructure, job creation, clean cities and education.

C12.1d

(C12.1d) Give details of your climate-related engagement strategy with other partners in the value chain.

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. In order to improve our climate change position statement and climate change framework , we measured our measured the carbon intensity within our Scope 3 lending and investment portfolios using the PCAF methodology and assessed pathways towards net zero using the Science Based Targets initiative (SBTi) . As a result of this engagement we've had regular and active participation in a number of ESG and climate forums, and even rolled out a general ESG training module for our staff and rolled out training for all operational risk managers within the Group on climate risk. Our Wealth & Investment enrolled 41 individuals in the UN PRI academy and lastly conducted a climate finance training session as part of our technical assistance from Proparco.

C12.3

(C12.3) Does your organization engage in activities that could either directly or indirectly influence policy, law, or regulation that may impact the climate?

Row 1

External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact the climate

Yes, we engage directly with policy makers

Yes, our membership of/engagement with trade associations could influence policy, law, or regulation that may impact the climate

Yes, we fund organizations or individuals whose activities could influence policy, law, or regulation that may impact the climate

Does your organization have a public commitment or position statement to conduct your engagement activities in line with the goals of the Paris Agreement?

Yes

Attach commitment or position statement(s)

Attached is our biodiversity policy, Sustainability report and TCFD report

Group-biodiversity-statement-June-2023.pdf

Investec-Group-sustainability-report-2023.pdf

Investec-Climate-and-nature-related-financial-disclosures-2023.pdf

Describe the process(es) your organization has in place to ensure that your external engagement activities are consistent with your climate commitments and/or climate transition plan

In order to to ensure that we have external engagement activities are consistent with our climate commitments and transition plan we are a member of various working groups such as NZBA, PBAF, a founding member of ANCA, an active participation in UNGC,UN GISD, UN PRI, UNEP FI,BASA, PCAF and other forums. Working are also working with industry in the UK and South Africa to ensure policy coherence. As members of the Net-Zero Banking Alliance (NZBA) we regularly engage and participate in various working groups including the sector track, implementation track, and outreach and recruitment track, which Investec is championing in Africa.

We also participate 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 to 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.

Primary reason for not engaging in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate

<Not Applicable>

Explain why your organization does not engage in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate

<Not Applicable>

C12.3a

(C12.3a) On what policy, law, or regulation that may impact the climate has your organization been engaging directly with policy makers in the reporting year?

Specify the policy, law, or regulation on which your organization is engaging with policy makers

The Johannesburg Stock Exchange (JSE) Sustainability and Climate Change Disclosure Guidance is aligned with, and draws on, the most influential global initiatives on sustainability and climate change disclosure – including the GRI Sustainability Reporting Standards, the Taskforce on Climate-related Financial Disclosures (TCFD) recommendations, and the IIRC's International <IR> Framework – as well as an extensive range of other frameworks and standards, and the sustainability/ESG guidance of various peer exchanges.

Category of policy, law, or regulation that may impact the climate

Low-carbon products and services

Focus area of policy, law, or regulation that may impact the climate

Sustainable finance

Other, please specify (South African Green Finance Taxonomy)

Policy, law, or regulation geographic coverage

National

Country/area/region the policy, law, or regulation applies to

South Africa

Your organization's position on the policy, law, or regulation

Support with no exceptions

Description of engagement with policy makers

National Treasury Department of Environmental Affairs issued the technical paper on Financing a Sustainable Economy in April 2020 after which various work streams were formed. Investec was a member of the following committees giving input and guidance on disclosure criteria:

• Climate Steering Committee
• Sustainable Finance Working Group
• Disclosure Working Group.

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation

<Not Applicable>

Have you evaluated whether your organization's engagement on this policy, law, or regulation is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Please explain whether this policy, law or regulation is central to the achievement of your climate transition plan and, if so, how?

Within South Africa we have participated in providing input towards the sustainability and climate change disclosure guidance published by the JSE, South Africa Green Finance Taxonomy, and the Just Transition Framework. As a bank with South African operations, it is important for us to align ourselves with the national frameworks ,leverage policies, and incentives to support and accelerate a just energy transition.

C12.3b

(C12.3b) Provide details of the trade associations your organization is a member of, or engages with, which are likely to take a position on any policy, law or regulation that may impact the climate.

Trade association
Other, please specify (UK Finance)

Is your organization's position on climate change policy consistent with theirs?
Consistent

Has your organization attempted to influence their position in the reporting year?
Yes, we publicly promoted their current position

Describe how your organization's position is consistent with or differs from the trade association's position, and any actions taken to influence their position
Ruth Leas, Investec plc's CE is a Board member of UK Finance. UK Finance is the collective voice for the banking and finance industry. UK Finance is a trade association for the UK banking and financial services sector, formed on 1 July 2017. It represents over 300 firms in the UK providing credit, banking, markets and payment-related services.

Funding figure your organization provided to this trade association in the reporting year (currency as selected in C0.4)
15000

Describe the aim of your organization's funding
The aim of this is for us to be involved in UK Finance is a trade association for the UK banking and financial services sector, formed on 1 July 2017. It represents over 300 firms in the UK providing credit, banking, markets and payment-related services. Membership of UK Finance offers a huge range of benefits, from access to our wide-ranging expertise and our extensive policy and guidance, to the ability to join influential working groups and committees or participate in industry-leading events, seminars and conferences.

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?
Yes, we have evaluated, and it is aligned

C12.3c

(C12.3c) Provide details of the funding you provided to other organizations or individuals in the reporting year whose activities could influence policy, law, or regulation that may impact the climate.

Type of organization or individual
Non-Governmental Organization (NGO) or charitable organization

State the organization or individual to which you provided funding
Net-zero Banking Alliance

Funding figure your organization provided to this organization or individual in the reporting year (currency as selected in C0.4)
14599

Describe the aim of this funding and how it could influence policy, law or regulation that may impact the climate
The Net-Zero Banking Alliance (NZBA) is an alliance that brings together banks worldwide that are committed to aligning their lending and investment portfolios with net-zero emissions by 2050.We are members of the NZBA and actively participate in various working groups including the:
• Sector track
• Implementation track, and
• Champion of the outreach and recruitment track in Africa
The aim of our involvement is to access wide-ranging expertise, to be a part of influential working groups and committees in order for us to align with the financial sectors best practices to achieve net-zero emissions.

Have you evaluated whether this funding is aligned with the goals of the Paris Agreement?
Yes, we have evaluated, and it is aligned

Type of organization or individual
International Governmental Organization (IGO)

State the organization or individual to which you provided funding
The United Nations Environment Programme Finance Initiative (UNEP FI) is a partnership between UNEP and the global financial sector to mobilise private sector finance for sustainable development. UNEP FI works with more than 400 banks, insurers, and investors and over 100 supporting institutions to help create a financial sector that serves people and the planet, while delivering positive impacts. We are a signatory to the UNEP FI.

Funding figure your organization provided to this organization or individual in the reporting year (currency as selected in C0.4)
13767

Describe the aim of this funding and how it could influence policy, law or regulation that may impact the climate
Through combined industry participation and engagement in UNEPFI we have a greater probability of impacting the policies and regulations for the entire industry and can contribute to decision-making

Have you evaluated whether this funding is aligned with the goals of the Paris Agreement?
Yes, we have evaluated, and it is aligned

Type of organization or individual
Non-Governmental Organization (NGO) or charitable organization

State the organization or individual to which you provided funding
UN Global Compact

Funding figure your organization provided to this organization or individual in the reporting year (currency as selected in C0.4)
12659

Describe the aim of this funding and how it could influence policy, law or regulation that may impact the climate
Investec has been a participant since 2012 and we annually report our commitment through the Global Compact Communication of Progress (COP). Regularly support the UN Global Compact Young SDG Innovators programme in South Africa and in the UK. This programme gives young talent within the organisation the opportunity to collaborate and accelerate business innovation towards the SDGs.

Have you evaluated whether this funding is aligned with the goals of the Paris Agreement?
Yes, we have evaluated, and it is aligned

C12.4

(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Publication
In mainstream reports, incorporating the TCFD recommendations

Status
Complete

Attach the document
A
Investec-Climate-and-nature-related-financial-disclosures-2023.pdf

Page/Section reference
We detail our performance on page 66 on the 2023 TCFD report.

Content elements
Governance
Strategy
Risks & opportunities
Emissions figures
Emission targets

Comment
Investec publishes a TCFD report that details our response to climate change and our GHG emissions, as well as emissions data. The operational emissions data is reasonably assured by a third party and can be found in the TCFD report.

Publication
In voluntary sustainability report

Status
Complete

Attach the document
Investec-Group-sustainability-report-2023.pdf

Page/Section reference
Our emissions data can be found on page 58 of the Sustainability Report.

Content elements
Governance
Strategy
Risks & opportunities
Emissions figures
Emission targets
Other metrics

Comment
Investec publishes a Sustainability report that details our response to climate change and our GHG emissions, as well as emissions data. The emissions data is assured by a third party and can be found in the 2023 Sustainability report

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C12.5

(C12.5) Indicate the collaborative frameworks, initiatives and/or commitments related to environmental issues for which you are a signatory/member.

	Environmental collaborative framework, initiative and/or commitment	Describe your organization's role within each framework, initiative and/or commitment
Row 1	Alliance for Climate Action (ACA) Paris Agreement Capital Transition Assessment (PACTA) Partnership for Biodiversity Accounting Financials (PBAF) Partnership for Carbon Accounting Financials (PCAF) RE100 Task Force on Climate-related Financial Disclosures (TCFD) UN Global Compact	We are a member of NZBA, PBAF, a founding member of ANCA, an active participation in UNGC, UN GISD, UN PRI, UNEP FI,BASA, PCAF and other forums. Working are also working with industry in the UK and South Africa to ensure policy coherence. 1- We are a member of the Partnership for Biodiversity Accounting Financials (PBAF), who develops the 'PBAF Standard'. The PBAF Standard enables us as a financial institute to assess and disclose impact and dependencies on biodiversity of loans and investments. PBAF provides practical guidance to financial institutions on biodiversity impact and dependency assessment and defines what is needed in order for these assessments (either or not conducted by data providers) to deliver the right information to financial institutions 2. We participate in Partnership for Carbon Accounting Financials (PCAF). The objective is to form a global partnership of financial institutions that work together to develop and implement a harmonised approach to assess and disclose the greenhouse gas emissions associated with their loans and investments. 3. We participate in the United Nations Environment Programme Finance Initiative (UNEP FI). This is a partnership between UNEP and the global financial sector to mobilise private sector finance for sustainable development. UNEP FI works with more than 400 banks, insurers, and investors and over 100 supporting institutions to help create a financial sector that serves people and the planet, while delivering positive impacts. 4. We are a member of CDP. We have been reporting to the CDP climate change response since 2009. In 2013 we received CDP gold recognition status for a score of A- and were included in the CDP Leadership Index (top 11 in SouthAfrica across all sectors). This year we have improved our core to a A- (from a B) against an industry average of B. 5. We are a member of the WBA and participated in various stakeholder consultation. The objective of the World Benchmarking Alliance (WBA) is to build a movement to measure and incentivise business impact towards a sustainable future that works for everyone. The WBA has set out to develop transformative benchmarks that will compare companies' performance on the SDGs. 6. We have submitted our third report according to the UN PRB principles We have actively contributed to the curriculum and implementation around a training strategy through the development and delivery of online learning courses. This curriculum covers the key areas of knowledge and understanding relating to sustainability required by staff in financial institutions, for existing and aspiring signatories of the UN PRB. 7. We are a member of the Institute of International Finance (IIF) and participated in the working group focused on providing a standardised template for TCFD disclosures for banks. We also contributed to the TCFD report playbook by providing input and feedback to the publication. 8. We participate in the International Chamber of Commerce (ICC) Chris Mitman (Head of Investec plc Export and Agency Finance), 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 9. We are members of the Net Zero Banking Alliance (NZBA) and actively participate in various working groups including the: • Sector track • ImplemenWtation track, and • Champion of the outreach and recruitment track in Africa 10. Within South Africa we have participated in providing input towards the sustainability and climate change disclosure guidance published by the JSE, South Africa Green Finance Taxonomy and the Just Transition Framework. 11. We are part of the UN Global Compact. Morris Mthombeni an independent Non-Executive Director of Investec Bank Limited Board is a Board member of the UN Global Compact in South Africa. 12. We participate in BASA. We participate in various forums and committees including: • Climate Risk Committee • Sustainable Finance Committee • Positive Impact Finance Committee 11. We submitted our third SASB report and we report our KPI's in alignment with the GRI standards.

C14. Portfolio Impact

C-FS14.0

(C-FS14.0) For each portfolio activity, state the value of your financing and insurance of carbon-related assets in the reporting year.

Lending to all carbon-related assets

Are you able to report a value for the carbon-related assets?
Yes

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)
30473000000

New loans advanced in reporting year (unit currency – as specified in C0.4)
2650000000

Total premium written in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year
32

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets
<Not Applicable>

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future
<Not Applicable>

Details of calculation
Our total core loans for the Group that are exposed to transitional and physical risks is calculated and disclosed in our 2023 TCFD report - a value of £30 473mn. The total percentage of core loan exposure to physical risks is 30%. The new loan advances is based on the difference between the last year's total core loan value (£30 208mn) and this year's core loan value (£30 473mn). Our total financed emissions is calculated as 5 291 175 tCO2e.

Lending to coal

Are you able to report a value for the carbon-related assets?
Yes

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)
30473000

New loans advanced in reporting year (unit currency – as specified in C0.4)
0

Total premium written in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year
0.1

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets
<Not Applicable>

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future
<Not Applicable>

Details of calculation
We calculate our coal exposures within our loan book as a percentage of gross core loans and advances. The value of 0.10 is obtained from dividing our coal exposure with our total gross core loans and advances. 0.10% of 340 473mn (our current total core loan value) is GBP31mn.

Lending to oil and gas

Are you able to report a value for the carbon-related assets?
Yes

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)
529000000

New loans advanced in reporting year (unit currency – as specified in C0.4)
0

Total premium written in reporting year (unit currency – as specified in C0.4)
<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year
1.83

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets
<Not Applicable>

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future
<Not Applicable>

Details of calculation
Our total fossil fuel exposure is 1.84%, with 0.1% of that being coal exposure. This means that the difference which is 1.83% is attributed to oil and gas exposure. This will also make up 1.83% of the total core loan value of 30 473mn. Our oil and gas exposure is GBP 529mn as at 31 March 2023.

C-FS14.1

(C-FS14.1) Does your organization measure its portfolio impact on the climate?

	We conduct analysis on our portfolio's impact on the climate	Disclosure metric	Please explain why you do not measure the impact of your portfolio on the climate
Banking (Bank)	Yes	Portfolio emissions Other carbon footprinting and/or exposure metrics (as defined by TCFD)	<Not Applicable>
Investing (Asset manager)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>	<Not Applicable>

C-FS14.1a

(C-FS14.1a) Provide details of your organization's portfolio emissions in the reporting year.

Banking (Bank)

Portfolio emissions (metric unit tons CO2e) in the reporting year
5291175

Portfolio coverage
77

Percentage calculated using data obtained from clients/investees
0

Emissions calculation methodology
Other, please specify (PCAF methodology)

Please explain the details and assumptions used in your calculation
These values are calculated using PCAF methodology. PCAF data quality score 4 was selected, and the option 2b was applied. Data required for this quality score is: calculations were based on the published PCAF emissions factors (in kgCO2/m2) (for intensity) and the average flat size, estimated as 60m2, was sourced from a reliable UK real estate source (for the average flat size).

For mortage and real estate portfolio data:
1. The province-specific building cost per square meter was sourced from Procompare. Procompare use proprietary data on historical project costs obtained from hundreds of building contractors in each area.
2. Building energy consumption estimates: The energy consumption estimates per province and building type was sourced from the IPD South Africa Green Property Index-Usage Benchmark.
3. The property specific emissions were obtained from the Energy Performance Certificates (EPCs) that contains the building specific floor area as well as the CO2 emissions.

For our energy lending portfolio:
1. Plant production capacity: The plant-specific production was sourced from reputable online sources.
2. Capacity factors: Region-specific plant capacity factors were obtained from reputable sources. Specifically, for the USA, the capacity factors were sourced from Statista. For the UK, the capacity factors published by the Department of Energy and Climate Change were used. For South Africa, the capacity factors were sourced from the annual statistics on power generation for the country, as published by the Council for Scientific and Industrial Research (CSIR).
3. Emissions intensity: The plant-specific emissions factors (measured in gCO2/kWh) were obtained from the National Renewable Energy Laboratory (NREL). In the absence of project stage information, the lifetime emissions were used as a conservative approach. However, it is acknowledged that further enhancements can be made in the future to refine the calculations by incorporating project-stage considerations.

At present, the PCAF methodology does not provide a specific standard for calculating financed emissions in aviation portfolios. However, we determined the financed emissions by applying the proportional share of lending, following the guidelines outlined in the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting standard.

C-FS14.1b

(C-FS14.1b) Provide details of the other carbon footprinting and/or exposure metrics used to track the impact of your portfolio on the climate.

Portfolio
Banking (Bank)

Portfolio metric
Portfolio carbon footprint (tCO2e/Million invested)

Metric value in the reporting year
271.62

Portfolio coverage
77

Percentage calculated using data obtained from clients/investees
0

Calculation methodology
The PCAF methodology was applied to obtain the portfolio emissions. The spend value was obtained from our loan book which is internally available. The emissions value was divided by the spend value.

C-FS14.1c

(C-FS14.1c) Disclose or restate your portfolio emissions for previous years.

Past year 1 for Banking (Bank)

Start date
April 1 2020

End date
March 31 2021

Portfolio emissions (metric unit tons CO2e) in the reporting year
4818695

Portfolio coverage
68

Percentage calculated using data obtained from clients/investees
100

Emissions calculation methodology
Other, please specify (PCAF methodology)

Please explain the details and assumptions used in your calculation
Baseline year was 2021, therfore the five year data does not apply

Past year 2 for Banking (Bank)

Start date

End date

Portfolio emissions (metric unit tons CO2e) in the reporting year
0

Portfolio coverage
0

Percentage calculated using data obtained from clients/investees
0

Emissions calculation methodology

Please explain the details and assumptions used in your calculation
N/A

Past year 3 for Banking (Bank)

Start date

End date

Portfolio emissions (metric unit tons CO2e) in the reporting year
0

Portfolio coverage
0

Percentage calculated using data obtained from clients/investees
0

Emissions calculation methodology

Please explain the details and assumptions used in your calculation
N/A

Past year 4 for Banking (Bank)

Start date

End date

Portfolio emissions (metric unit tons CO2e) in the reporting year
0

Portfolio coverage
0

Percentage calculated using data obtained from clients/investees
0

Emissions calculation methodology

Please explain the details and assumptions used in your calculation
N/A

Past year 5 for Banking (Bank)

Start date

End date

Portfolio emissions (metric unit tons CO2e) in the reporting year

0

Portfolio coverage

0

Percentage calculated using data obtained from clients/investees

0

Emissions calculation methodology

The Global GHG Accounting and Reporting Standard for the Financial Industry

Please explain the details and assumptions used in your calculation

N/A

C-FS14.2

(C-FS14.2) Are you able to provide a breakdown of your organization's portfolio impact?

	Portfolio breakdown	Please explain why you do not provide a breakdown of your portfolio impact
Row 1	Yes, by industry	<Not Applicable>

C-FS14.2b

(C-FS14.2b) Break down your organization's portfolio impact by industry.

Portfolio	Industry	Portolio metric	Portfolio emissions or alternative metric
Banking (Bank)	Real Estate	Absolute portfolio emissions (tCO2e)	1983351
Banking (Bank)	Automobiles & Components	Absolute portfolio emissions (tCO2e)	708012
Banking (Bank)	Transportation	Absolute portfolio emissions (tCO2e)	1770929
Banking (Bank)	Energy	Absolute portfolio emissions (tCO2e)	827911
Please select	Diversified Financials	Absolute portfolio emissions (tCO2e)	972

C-FS14.3

(C-FS14.3) Did your organization take any actions in the reporting year to align your portfolio with a 1.5°C world?

	Actions taken to align our portfolio with a 1.5°C world	Briefly explain the actions you have taken to align your portfolio with a 1.5-degree world	Please explain why you have not taken any action to align your portfolio with a 1.5°C world
Banking (Bank)	Yes	We have been carbon neutral within our operational emissions for five years. We have committed to having zero coal exposure across the Investec Group by 2030. We will not finance any new oil and gas activities from 01 January 2035. As of 31 March 2023, we have stopped all limited recourse project financing to new thermal coal mines, regardless of jurisdiction. We are continually at how we can reduce our operational emissions. This includes exploring solar and other renewable power options across the Group. It also includes having all our buildings green-star rated. We are working with our partners to assess our biodiversity impacts and dependencies to enhance positive impacts, and reduce negative impacts that will contribute towards achieving net-zero by 2050 and other climate goals. In alignment with the SBTi's 1.5°C-aligned scenario, we have implemented updates to the applied scenario for mortgages, and commercial real estate. In the case of power generation, we have adopted the Net Zero Emissions by 2050 (NZE2050) scenario, which is a 1.5°C-aligned scenario.	<Not Applicable>
Investing (Asset manager)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>	<Not Applicable>

C-FS14.3a

(C-FS14.3a) Does your organization assess if your clients/investees' business strategies are aligned with a 1.5°C world?

	Assessment of alignment of clients/investees' strategies with a 1.5°C world	Please explain why you are not assessing if your clients/investees' business strategies are aligned with a 1.5°C world
Banking (Bank)	Yes, for some	We have focused on material asset classes for the first year of our financed emissions disclosures, which makes up 77% of our loan portfolio. Some of our asset classes do not have significant emissions or where methodologies does not exist (for example unsecured loans and credit cards). This year we have: - Calculated our Scope 3 financed emissions in our most material asset classes (increasing it from 68% to 77%) - Reported on industries exposed to high transition risk - Active engagement with clients to support them in implementing carbon reduction strategies - Issued several sustainability-linked loans - Issued Green Bonds - Implementation of more stringent fossil fuel policy, with set targets relating to our fossil fuel exposure - Implementation of biodiversity statement and policy - Working with clients to assist them in the just transition, through product offerings, impactful funds and investing opportunities and financing key projects that aid in the transition. - Partnered with associations to better understand our biodiversity footprint and impact, in order to reduce it. In addition, the bank is a signatory to the UNEPFI and report according to the UN PRB in October 2020. Where the UN PRB govern of the banking industry in shaping a sustainable future. We have submitted our third report under the SASB requirement. Our Group Sustainability Lead, was actively contributing to the curriculum and implementation around a training strategy through the development and delivery of online learning courses. This curriculum covers the key areas of knowledge and understanding relating to sustainability required by staff in financial institutions, for existing and aspiring signatories of the UN PRB.
Investing (Asset manager)	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>

C15. Biodiversity

C15.1

(C15.1) Is there board-level oversight and/or executive management-level responsibility for biodiversity-related issues within your organization?

	Board-level oversight and/or executive management-level responsibility for biodiversity-related issues	Description of oversight and objectives relating to biodiversity	Scope of board-level oversight
Row 1	Yes, both board-level oversight and executive management-level responsibility	The DLC SEC is a Board-appointed committee with a direct reporting line that reports to the DLC Board. The DLC SEC Committee takes responsibility for monitoring the non-financial elements of sustainability and monitoring the Group's performance in terms of climate-related and sustainability (including ESG) indicators. The DLC SEC Committee chair reports to the Board after each meeting on the nature and content of its discussion, recommendations, actions. It also makes appropriate recommendations to the Board on further actions or where improvement is required. The climate-related responsibilities of the DLC SEC include: • Promoting environmental responsibility (including action on climate change and biodiversity considerations) • Assessing, and where appropriate making recommendations to minimise the impact of the Group's activities and its products and services on the environment, health, and public safety • Considering, reviewing, and monitoring climate-related risks and sustainable financing opportunities • Reviewing the relevance and impact of the Group's chosen Sustainable Development Goals (SDGs) • Reviewing new climate-related and sustainability (including ESG) policies and any material changes to existing policies	Risks and opportunities to our own operations Risks and opportunities to our bank lending activities Risks and opportunities to our investment activities The impact of our own operations on biodiversity The impact of our bank lending activities on biodiversity The impact of our investing activities on biodiversity

C15.2

(C15.2) Has your organization made a public commitment and/or endorsed any initiatives related to biodiversity?

	Indicate whether your organization made a public commitment or endorsed any initiatives related to biodiversity	Biodiversity-related public commitments	Initiatives endorsed
Row 1	Yes, we have made public commitments and publicly endorsed initiatives related to biodiversity	Commitment to not explore or develop in legally designated protected areas Commitment to respect legally designated protected areas Commitment to avoidance of negative impacts on threatened and protected species Commitment to no conversion of High Conservation Value areas Commitment to secure Free, Prior and Informed Consent (FPIC) of Indigenous Peoples Commitment to no trade of CITES listed species	CBD – Global Biodiversity Framework SDG CITES PBAF - Partnership for Biodiversity Accounting Financials Other, please specify (African Natural Capital Alliance)

C15.3

(C15.3) Does your organization assess the impacts and dependencies of its value chain on biodiversity?

Impacts on biodiversity

Indicate whether your organization undertakes this type of assessment
Yes

Value chain stage(s) covered
Direct operations

Portfolio activity
<Not Applicable>

Tools and methods to assess impacts and/or dependencies on biodiversity
Biological Diversity Protocol
CBD – Global Biodiversity Framework
ENCORE tool
PBAF – Partnership for Biodiversity Accounting Financials
TNFD – Taskforce on Nature-related Financial Disclosures

Please explain how the tools and methods are implemented and provide an indication of the associated outcome(s)
We are in the process of applying these tools. We are members of PBAF and part of the TNFD discussions, therefore we are continuously gaining insight into which tools are the best for our organisation. We have narrowed it down to the above based on our discussions with our NPO partners, such as PBAF and the Endangered Wildlife Trust. We have provided them with the relevant data and awaiting feedback from them on what the outcomes are.

Dependencies on biodiversity

Indicate whether your organization undertakes this type of assessment
Yes

Value chain stage(s) covered
Direct operations

Portfolio activity
<Not Applicable>

Tools and methods to assess impacts and/or dependencies on biodiversity
Biological Diversity Protocol
ENCORE tool
PBAF – Partnership for Biodiversity Accounting Financials

Please explain how the tools and methods are implemented and provide an indication of the associated outcome(s)
We are in the process of applying these tools. We are members of PBAF and part of the TNFD discussions, therefore we are continuously gaining insight into which tools are the best for our organisation. We have narrowed it down to the above based on our discussions with our NPO partners, such as PBAF and the Endangered Wildlife Trust. We have provided them with the relevant data and awaiting feedback from them on what the outcomes are.

C15.4

(C15.4) Does your organization have activities located in or near to biodiversity- sensitive areas in the reporting year?
Not assessed

C15.5

(C15.5) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?

	Have you taken any actions in the reporting period to progress your biodiversity-related commitments?	Type of action taken to progress biodiversity- related commitments
Row 1	Yes, we are taking actions to progress our biodiversity-related commitments	Land/water protection Land/water management Species management Education & awareness Law & policy Livelihood, economic & other incentives

C15.6

(C15.6) Does your organization use biodiversity indicators to monitor performance across its activities?

	Does your organization use indicators to monitor biodiversity performance?	Indicators used to monitor biodiversity performance
Row 1	No, we do not use indicators, but plan to within the next two years	Please select

C15.7

(C15.7) Have you published information about your organization's response to biodiversity-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Report type	Content elements	Attach the document and indicate where in the document the relevant biodiversity information is located
In voluntary sustainability report or other voluntary communications	Content of biodiversity-related policies or commitments Governance Impacts on biodiversity Biodiversity strategy	2023 Sustainability Report - Pages 93, 112 Investec-Group-sustainability-report-2023.pdf
In voluntary sustainability report or other voluntary communications	Content of biodiversity-related policies or commitments	Investec Biodiversity Statement Group-biodiversity-statement-June-2023.pdf
In voluntary sustainability report or other voluntary communications	Governance Impacts on biodiversity Risks and opportunities Biodiversity strategy	2023 TCFD Report - Pages 10, 11, 28, 53, 64, Investec-Climate-and-nature-related-financial-disclosures-2023.pdf
In mainstream financial reports	Risks and opportunities Biodiversity strategy	2023 Investec Group Integrated Annual Report - Pages 4, 59, 109, 116, 117, Investec-Integrated-and-strategic-annual-report-Online-March-2023.pdf

C16. Signoff

C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

N/A

C16.1

(C16.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	Group Chief Executive Officer	Chief Executive Officer (CEO)

FW-FS Forests and Water Security (FS only)

FW-FS1.1

(FW-FS1.1) Is there board-level oversight of forests- and/or water-related issues within your organization?

	Board-level oversight of this issue area	Explain why your organization does not have board-level oversight of this issue area and any plans to address this in the future
Forests	Yes	<Not Applicable>
Water	Yes	<Not Applicable>

FW-FS1.1a

(FW-FS1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for forests- and/or water-related issues.

Issue area(s)	Position of individual(s) or committee(s)	Responsibilities for forests- and/or water-related issues
Forests Water	Board-level committee	Our approach to climate change and preventing nature loss is integrated across our Board, executives, management and businesses. We are guided by our climate change and biodiversity statements and policies on environmental and social risk. Climate and nature-related risk considerations are integrated into a multidisciplinary, company-wide management process throughout the Group. Over the past year, the Investec executive forums and Boards have taken on a deeper role in actively engaging on various sustainability activities and opportunities. Our CE, 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, these working groups ensure that we aim to business responsibly by aligning strategies and operations with the Ten Principles on human rights, labour, environment and anti-corruption. Under this we aim to make an impact on SDG 6: Clean water and sanitation, amongst the 5 other core SDG's we support.

FW-FS1.1b

(FW-FS1.1b) Provide further details on the board's oversight of forests- and/or water-related issues.

Issue area(s)
Forests

Frequency with which the issue area(s) is a scheduled agenda item
Sporadic - as important matters arise

Governance mechanisms into which this issue area(s) is integrated
Reviewing and guiding strategy
Reviewing and guiding the risk management process
Reviewing and guiding annual budgets
Overseeing major capital expenditures
Overseeing acquisitions, mergers, and divestitures
Reviewing innovation/R&D priorities
Overseeing and guiding employee incentives
Overseeing the setting of corporate targets
Monitoring progress towards corporate targets
Overseeing and guiding public policy engagement
Overseeing value chain engagement
Overseeing and guiding the development of a transition plan
Monitoring the implementation of a transition plan

Scope of board-level oversight
Risks and opportunities to our banking activities
The impact of our banking activities on forests and/or water security

Please explain
In our governance section in our 2023 TCFD report we state that the board has oversight on all Climate-related and sustainability (including ESG) matters. The Board has the ultimate responsibility to monitor the operations of the Group as a responsible corporate. The Board oversees Investec's response to climate change and is supported by the management teams to manage the risks and opportunities associated with climate change. At the highest governance level, the Board establishes the purpose of the Group, incorporates climate-related and sustainability (including ESG) matters when reviewing and guiding strategy and strategic aims, and monitors and oversees progress towards climate-related goals, targets, and ambitions. In addition, they consider climate-related issues when overseeing major capital expenditures, acquisitions, and divestitures.

Issue area(s)
Water

Frequency with which the issue area(s) is a scheduled agenda item
Sporadic - as important matters arise

Governance mechanisms into which this issue area(s) is integrated
Reviewing and guiding strategy
Reviewing and guiding the risk management process
Reviewing and guiding annual budgets
Overseeing major capital expenditures
Overseeing acquisitions, mergers, and divestitures
Reviewing innovation/R&D priorities
Overseeing and guiding employee incentives
Overseeing the setting of corporate targets
Monitoring progress towards corporate targets
Overseeing and guiding public policy engagement
Overseeing value chain engagement
Overseeing and guiding the development of a transition plan
Monitoring the implementation of a transition plan
Overseeing and guiding scenario analysis

Scope of board-level oversight
Risks and opportunities to our banking activities
The impact of our banking activities on forests and/or water security

Please explain
In the governance section of our 2023 TCFD report we state that the board has oversight on all Climate-related and sustainability (including ESG) matters. The Board has the ultimate responsibility to monitor the operations of the Group as a responsible corporate. The Board oversees Investec's response to climate change and is supported by the management teams to manage the risks and opportunities associated with climate change. At the highest governance level, the Board establishes the purpose of the Group, incorporates climate-related and sustainability (including ESG) matters when reviewing and guiding strategy and strategic aims, and monitors and oversees progress towards climate-related goals, targets, and ambitions. In addition, they consider climate-related issues when overseeing major capital expenditures, acquisitions, and divestitures.

FW-FS1.1c

(FW-FS1.1c) Does your organization have at least one board member with competence on forests- and/or water-related issues?

Forests

Board member(s) have competence on this issue area
No, but we plan to address this within the next two years

Criteria used to assess competence of board member(s) on this issue area
<Not Applicable>

Primary reason for no board-level competence on this issue area
Important but not an immediate priority

Explain why your organization does not have at least one board member with competence on this issue area and any plans to address this in the future
All members have a strong awareness of climate-related and sustainability (including ESG) matters. Board meetings were supplemented by presentations from internal and external parties, all of which were well accepted by the Board. The aim is to introduce targeted development on climate-related matters to this committee over the next year. The Board met nine times where climate-related and sustainability (including ESG) matters were presented in written format at every meeting. A key focus for 2023/2024 is further development and upskilling on climate-related matters for Board members which would include matters relating to biodiversity.

Water

Board member(s) have competence on this issue area
No, but we plan to address this within the next two years

Criteria used to assess competence of board member(s) on this issue area
<Not Applicable>

Primary reason for no board-level competence on this issue area
Important but not an immediate priority

Explain why your organization does not have at least one board member with competence on this issue area and any plans to address this in the future
All members have a strong awareness of climate-related and sustainability (including ESG) matters. Board meetings were supplemented by presentations from internal and external parties, all of which were well accepted by the Board. The aim is to introduce targeted development on climate-related matters to this committee over the next year. The Board met nine times where climate-related and sustainability (including ESG) matters were presented in written format at every meeting. A key focus for 2023/2024 is further development and upskilling on climate-related matters for Board members which would include matters relating to biodiversity.

FW-FS1.2

(FW-FS1.2) Provide the highest management-level position(s) or committee(s) with responsibility for forests- and/or water-related issues.

Position or committee
Chief Executive Officer (CEO)

Issue area(s)
Forests
Water

Forests- and/or water-related responsibilities of this position
Managing public policy engagement that may impact the forests and/or water security

Coverage of responsibilities
<Not Applicable>

Reporting line
CEO reporting line

Frequency of reporting to the board on forests- and/or water-related issues via this reporting line
More frequently than quarterly

Please explain
All members have a strong awareness of climate-related and sustainability (including ESG) matters. Board meetings were supplemented by presentations from internal and external parties, all of which were well accepted by the Board. The aim is to introduce targeted development on climate-related matters to this committee over the next year. The Board met nine times where climate-related and sustainability (including ESG) matters were presented in written format at every meeting. A key focus for 2023/2024 is further development and upskilling on climate-related matters for Board members which would include matters relating to biodiversity.

FW-FS2.1

(FW-FS2.1) Do you assess your portfolio's exposure to forests- and/or water-related risks and opportunities?

	We assess our portfolio's exposure to this issue area	Explain why your portfolio's exposure is not assessed for this issue area and any plans to address this in the future
Banking – Forests exposure	No, but we plan to within the next two years	We have not implemented a process for our forest exposure as yet due to a lack of resources, however, we plan to do so in the next two years
Banking – Water exposure	No, but we plan to within the next two years	We have not implemented a process for our water exposure as yet due to a lack of resources, however, we plan to do so in the next two years
Investing (Asset manager) – Forests exposure	<Not Applicable>	<Not Applicable>
Investing (Asset manager) – Water exposure	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Forests exposure	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Water exposure	<Not Applicable>	<Not Applicable>
Insurance underwriting – Forests exposure	<Not Applicable>	<Not Applicable>
Insurance underwriting – Water exposure	<Not Applicable>	<Not Applicable>

FW-FS2.2

(FW-FS2.2) Does your organization consider forests- and/or water-related information about clients/investees as part of its due diligence and/or risk assessment process?

	We consider forests- and/or water-related information	Explain why information related to this issue area is not considered and any plans to address this in the future
Banking – Forests-related information	No, but we plan to do so within the next two years	Our commitment to biodiversity Biodiversity is the foundation of all that sustains our world and society, which is critical for addressing climate action (SDG 13) and reducing inequalities (SDG 10), our two impact SDGs. This is fundamental to the sustainable success of our business. Our commitment to sustainability recognises the interconnected nature of our business, the economy, the environment, and society. We acknowledge the clear link between climate change and biodiversity loss, and our exposure to multiple types of biodiversity-related risks through our business and operational activities. Healthy, biodiverse, resilient ecosystems play a key role in preventing disruption to society and the markets within which our businesses operate. In principle, we have zero tolerance for activities that exploit conservation areas or impact negatively on the environment, indigenous people, or natural assets; we are committed to integrating biodiversity in lending and investment decisions; we use our specialised skills to advise clients and stakeholders on reducing the negative impact and enhancing biodiversity enrichment, and we influence positively the environmental and social impact of our daily business operations. We also make a positive impact on biodiversity through our environmental philanthropy and reduce negative effects by addressing financial crimes related to illegal wildlife trade. We joined the African Natural Capital Alliance as a founding member with the formal launch at the end of May 2022. We see this as an opportunity to learn and increase our understanding of the link between finance and biodiversity while at the same time contributing to ensure alignment across the financial sector. We also signed up to the Partnership for Biodiversity Accounting Financials (PBAF) which will help us to assess and disclose our impact and dependencies on nature-related loans and investments.
Banking – Water-related information	No, but we plan to do so within the next two years	Our commitment to biodiversity Biodiversity is the foundation of all that sustains our world and society, which is critical for addressing climate action (SDG 13) and reducing inequalities (SDG 10), our two impact SDGs. This is fundamental to the sustainable success of our business. Our commitment to sustainability recognises the interconnected nature of our business, the economy, the environment, and society. We acknowledge the clear link between climate change and biodiversity loss, and our exposure to multiple types of biodiversity-related risks through our business and operational activities. Healthy, biodiverse, resilient ecosystems play a key role in preventing disruption to society and the markets within which our businesses operate. In principle, we have zero tolerance for activities that exploit conservation areas or impact negatively on the environment, indigenous people, or natural assets; we are committed to integrating biodiversity in lending and investment decisions; we use our specialised skills to advise clients and stakeholders on reducing the negative impact and enhancing biodiversity enrichment, and we influence positively the environmental and social impact of our daily business operations. We also make a positive impact on biodiversity through our environmental philanthropy and reduce negative effects by addressing financial crimes related to illegal wildlife trade. We joined the African Natural Capital Alliance as a founding member with the formal launch at the end of May 2022. We see this as an opportunity to learn and increase our understanding of the link between finance and biodiversity while at the same time contributing to ensure alignment across the financial sector. We also signed up to the Partnership for Biodiversity Accounting Financials (PBAF) which will help us to assess and disclose our impact and dependencies on nature-related loans and investments.
Investing (Asset manager) – Forests-related information	<Not Applicable>	<Not Applicable>
Investing (Asset manager) – Water-related information	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Forests-related information	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Water-related information	<Not Applicable>	<Not Applicable>
Insurance underwriting – Forests-related information	<Not Applicable>	<Not Applicable>
Insurance underwriting – Water-related information	<Not Applicable>	<Not Applicable>

FW-FS2.3

(FW-FS2.3) Have you identified any inherent forests- and/or water-related risks in your portfolio with the potential to have a substantive financial or strategic impact on your business?

	Risks identified for this issue area	Primary reason why your organization has not identified any substantive risks for this issue area	Explain why your organization has not identified any substantive risks for this issue area
Forests	No	Evaluation in process	We plan to evaluate this through our participation in the African Natural Capital Alliance and we also signed up to the Partnership for Biodiversity Accounting Financials (PBAF) which will help us to assess and disclose our impact and dependencies on nature-related loans and investments.
Water	No	Evaluation in process	We plan to evaluate this through our participation in the African Natural Capital Alliance and we also signed up to the Partnership for Biodiversity Accounting Financials (PBAF) which will help us to assess and disclose our impact and dependencies on nature-related loans and investments.

FW-FS2.4

(FW-FS2.4) Have you identified any inherent forests- and/or water-related opportunities in your portfolio with the potential to have a substantive financial or strategic impact on your business?

	Opportunities identified for this issue area	Primary reason why your organization has not identified any substantive opportunities for this issue area	Explain why your organization has not identified any substantive opportunities for this issue area
Forests	No	Evaluation in process	We plan to evaluate this through our participation in the African Natural Capital Alliance and we also signed up to the Partnership for Biodiversity Accounting Financials (PBAF) which will help us to assess and disclose our impact and dependencies on nature-related loans and investments.
Water	No	Evaluation in process	We plan to evaluate this through our participation in the African Natural Capital Alliance and we also signed up to the Partnership for Biodiversity Accounting Financials (PBAF) which will help us to assess and disclose our impact and dependencies on nature-related loans and investments.

FW-FS3.1

(FW-FS3.1) Do you take forests- and/or water-related risks and opportunities into consideration in your organization’s strategy and/or financial planning?

Forests

Risks and opportunities related to this issue area taken into consideration in strategy and/or financial planning

Yes, we take these risks and opportunities into consideration in the organization’s strategy

Description of influence on organization’s strategy including own commitments

Our commitment to biodiversity Biodiversity is the foundation of all that sustains our world and society, which is critical for addressing climate action (SDG 13) and reduced inequalities (SDG 10), our two impact SDGs. This is fundamental to the sustainable success of our business. Our commitment to sustainability recognises the interconnected nature of our business, the economy, the environment, and society.

Financial planning elements that have been influenced

<Not Applicable>

Description of influence on financial planning

<Not Applicable>

Explain why forests- and/or water-related risks and opportunities have not influenced your strategy and/or financial planning

n/a

Water

Risks and opportunities related to this issue area taken into consideration in strategy and/or financial planning

Yes, we take these risks and opportunities into consideration in the organization’s strategy

Description of influence on organization’s strategy including own commitments

Our commitment to biodiversity - biodiversity is the foundation of all that sustains our world and society, which is critical for addressing climate action (SDG 13) and reduced inequalities (SDG 10), our two impact SDGs. This is fundamental to the sustainable success of our business. Our commitment to sustainability recognises the interconnected nature of our business, the economy, the environment, and society.

Financial planning elements that have been influenced

<Not Applicable>

Description of influence on financial planning

<Not Applicable>

Explain why forests- and/or water-related risks and opportunities have not influenced your strategy and/or financial planning

n/a

FW-FS3.2

(FW-FS3.2) Has your organization conducted any scenario analysis to identify forests- and/or water-related outcomes?

Forests

Scenario analysis conducted to identify outcomes for this issue area
No, we have not conducted any scenario analysis to identify outcomes for this issue area, but we plan to in the next two years

Type of scenario analysis used
<Not Applicable>

Parameters, assumptions, analytical choices
<Not Applicable>

Description of outcomes for this issue area
<Not Applicable>

Explain how the outcomes identified using scenario analysis have influenced your strategy
<Not Applicable>

Explain why your organization has not conducted scenario analysis for this issue area and any plans to address this in the future
We plan to evaluate this through our participation in the African Natural Capital Alliance and we also signed up to the Partnership for Biodiversity Accounting Financials (PBAF) which will help us to assess and disclose our impact and dependencies on nature-related loans and investments.

Water

Scenario analysis conducted to identify outcomes for this issue area
No, we have not conducted any scenario analysis to identify outcomes for this issue area, but we plan to in the next two years

Type of scenario analysis used
<Not Applicable>

Parameters, assumptions, analytical choices
<Not Applicable>

Description of outcomes for this issue area
<Not Applicable>

Explain how the outcomes identified using scenario analysis have influenced your strategy
<Not Applicable>

Explain why your organization has not conducted scenario analysis for this issue area and any plans to address this in the future
We plan to evaluate this through our participation in the African Natural Capital Alliance and we also signed up to the Partnership for Biodiversity Accounting Financials (PBAF) which will help us to assess and disclose our impact and dependencies on nature-related loans and investments.

FW-FS3.3

(FW-FS3.3) Has your organization set targets for deforestation free and/or water secure lending, investing and/or insuring?

	Targets set	Explain why your organization has not set targets for deforestation free and/or water secure lending, investing and/or insuring and any plans to address this in the future
Forests	No, but we plan to set targets within the next two years	We plan to evaluate this through our participation in the African Natural Capital Alliance and we also signed up to the Partnership for Biodiversity Accounting Financials (PBAF) which will help us to assess and disclose our impact and dependencies on nature-related loans and investments.
Water Security	No, but we plan to set targets within the next two years	We plan to evaluate this through our participation in the African Natural Capital Alliance and we also signed up to the Partnership for Biodiversity Accounting Financials (PBAF) which will help us to assess and disclose our impact and dependencies on nature-related loans and investments.

FW-FS3.4

(FW-FS3.4) Do any of your existing products and services enable clients to mitigate deforestation and/or water insecurity?

	Existing products and services that enable clients to mitigate deforestation and/or water insecurity	Explain why your organization does not offer products and services which enable clients to mitigate deforestation and/or water insecurity and any plans to address this in the future
Forests	No, but we plan to address this within the next two years	We plan to evaluate this through our participation in the African Natural Capital Alliance and we also signed up to the Partnership for Biodiversity Accounting Financials (PBAF) which will help us to assess and disclose our impact and dependencies on nature-related loans and investments.
Water	No, but we plan to address this within the next two years	We plan to evaluate this through our participation in the African Natural Capital Alliance and we also signed up to the Partnership for Biodiversity Accounting Financials (PBAF) which will help us to assess and disclose our impact and dependencies on nature-related loans and investments.

FW-FS3.5

(FW-FS3.5) Does the policy framework for the portfolio activities of your organization include forests- and/or water-related requirements that clients/investees need to meet?

	Policy framework includes this issue area	Explain why your organization does not include this issue area in the policy framework and any plans to address this in the future
Forests	Yes	<Not Applicable>
Water	Yes	<Not Applicable>

(FW-FS3.5a) Provide details of the policies which include forests- and/or water-related requirements that clients/investees need to meet.

Portfolio
Banking (Bank)

Issue area(s) the policy covers
Forests

Type of policy
Credit/lending policy

Portfolio coverage of policy
100

Policy availability
Publicly available

Attach documents relevant to your policy

Requirements for clients/investees
Commit to no deforestation/conversion of other natural ecosystems
Avoid negative impacts on threatened and protected species and habitats
Commit to no conversion of High Conservation Value areas
Commit to no activities in IUCN protected areas categories I – IV
Adopt the UN International Labour Organization principles
Have transparent and accessible mechanisms to resolve grievances and remediate any adverse impacts on indigenous people and local communities
Comply with all applicable local, national and international laws and regulations
Restricting sourcing of forest risk commodities to verified legal and known sources

Value chain stages of client/investee covered by criteria
Direct operations and supply chain

Timeframe for compliance with policy criteria
Complying with criteria is a pre-requisite for business

Industry sectors covered by the policy
Food, Beverage & Tobacco

Forest risk commodities covered by the policy
All agricultural commodities
Timber products
Palm oil
Cattle products
Soy
Rubber
Cocoa
Coffee

Commodities with critical impact on water security covered by the policy
<Not Applicable>

Forest risk commodity supply chain stage covered by the policy
Production
Processing
Trading
Manufacturing
Retailing

Exceptions to policy based on
<Not Applicable>

Explain how criteria coverage and/or exceptions have been determined
We continue to enhance our screening process across all our business activities. The identification of high-risk industries has been automated within Investec plc. We continue to work on automating this process within Investec Limited. Transactions are classified according to the World Bank IFC guidelines into high, medium, and low risk. Once a transaction has been identified as being in a high-risk industry, these activities go through a comprehensive due diligence process performed by the Group ESG team.

With regards to environmental and climate risk, we will not engage in activities:
• Within our Investec plc business that involves any kind of coal. Our current exposures will be managed with the aim to have zero thermal coal exposure by 31 March 2030.
• Within our Investec Limited business that involves the export of thermal coal
• That are in contravention of any international and/or local laws and conventions of the countries where Investec or the counterparty operate
• That negatively impacts high conservation value areas and UNESCO world heritage sites (for example any national park)
• That involves projects in environmentally high-risk areas, for example, but not exclusively related to tar sands exploitation, arctic drilling, and deforestation or drilling in the Amazon rainforest
• 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.
That use drift net fishing in the marine environment using nets in excess of 2.5km in length
We do extra due diligence in activities relating to:
• Production or use of/trade in hazardous materials such as asbestos fibers and products containing polychlorinated biphenyls (PCBs)
• Production, use of/trade in pharmaceuticals, pesticides/herbicides, chemicals, ozone-depleting substances and other hazardous substances, that are subject to international phase-outs or bans.

Portfolio

Banking (Bank)

Issue area(s) the policy covers
Water

Type of policy
Credit/lending policy

Portfolio coverage of policy
100

Policy availability
Publicly available

Attach documents relevant to your policy

Requirements for clients/investees
Have a documented water policy
Comply with all applicable local, national and international laws and water regulations
Meeting minimum, sector-specific discharge treatment processes
Commit to safely managed Water, Sanitation and Hygiene (WASH) in the workplace

Value chain stages of client/investee covered by criteria
Direct operations and supply chain

Timeframe for compliance with policy criteria
Complying with criteria is a pre-requisite for business

Industry sectors covered by the policy
Energy
Materials
Capital goods
Transportation
Automobiles & Components
Consumer Durables & Apparel
Consumer Services
Retailing
Food & Staples Retailing
Food, Beverage & Tobacco
Health Care Equipment & Services
Pharmaceuticals, Biotechnology & Life Sciences
Semiconductors & Semiconductor Equipment
Utilities

Forest risk commodities covered by the policy
<Not Applicable>

Commodities with critical impact on water security covered by the policy
Please select

Forest risk commodity supply chain stage covered by the policy
<Not Applicable>

Exceptions to policy based on
<Not Applicable>

Explain how criteria coverage and/or exceptions have been determined
We continue to enhance our screening process across all our business activities. The identification of high-risk industries has been automated within Investec plc. We continue to work on automating this process within Investec Limited. Transactions are classified according to the World Bank IFC guidelines into high, medium, and low risk. Once a transaction has been identified as being in a high-risk industry, these activities go through a comprehensive due diligence process performed by the Group ESG team.

With regards to environmental and climate risk, we will not engage in activities:
• Within our Investec plc business that involves any kind of coal. Our current exposures will be managed with the aim to have zero thermal coal exposure by 31 March 2030.
• Within our Investec Limited business that involves the export of thermal coal
• That are in contravention of any international and/or local laws and conventions of the countries where Investec or the counterparty operate
• That negatively impacts high conservation value areas and UNESCO world heritage sites (for example any national park)
• That involves projects in environmentally high-risk areas, for example, but not exclusively related to tar sands exploitation, arctic drilling, and deforestation or drilling in the Amazon rainforest
• 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.
That use drift net fishing in the marine environment using nets in excess of 2.5km in length
We do extra due diligence in activities relating to:
• Production or use of/trade in hazardous materials such as asbestos fibers and products containing polychlorinated biphenyls (PCBs)
• Production, use of/trade in pharmaceuticals, pesticides/herbicides, chemicals, ozone-depleting substances and other hazardous substances, that are subject to international phase-outs or bans.

FW-FS3.6

(FW-FS3.6) Does your organization include covenants in financing agreements to reflect and enforce your forests- and/or water-related policies?

	Covenants included in financing agreements to reflect and enforce policies for this issue area	Explain how the covenants included in financing agreements relate to your policies for this issue area	Explain why your organization does not include covenants for this issue area in financing agreements and any plans to address this in the future
Forests	No, but we plan within the next two years	<Not Applicable>	We plan to evaluate this through our participation in the African Natural Capital Alliance and we also signed up to the Partnership for Biodiversity Accounting Financials (PBAF) which will help us to assess and disclose our impact and dependencies on nature-related loans and investments..
Water	No, but we plan within the next two years	<Not Applicable>	We plan to evaluate this through our participation in the African Natural Capital Alliance and we also signed up to the Partnership for Biodiversity Accounting Financials (PBAF) which will help us to assess and disclose our impact and dependencies on nature-related loans and investments.

FW-FS4.1

(FW-FS4.1) Do you engage with your clients/investees on forests- and/or water-related issues?

	We engage with clients/investees on this issue area	Explain why you do not engage with your clients/investees on the issue area and any plans to address this in the future
Clients – Forests	No, but we plan to within the next two years	We plan to evaluate this through our participation in the African Natural Capital Alliance and we also signed up to the Partnership for Biodiversity Accounting Financials (PBAF) which will help us to assess and disclose our impact and dependencies on nature-related loans and investments.
Clients – Water	No, but we plan to within the next two years	We plan to evaluate this through our participation in the African Natural Capital Alliance and we also signed up to the Partnership for Biodiversity Accounting Financials (PBAF) which will help us to assess and disclose our impact and dependencies on nature-related loans and investments.
Investees – Forests	<Not Applicable>	<Not Applicable>
Investees – Water	<Not Applicable>	<Not Applicable>

FW-FS4.3

(FW-FS4.3) Does your organization provide financing and/or insurance to smallholders in the agricultural commodity supply chain?

	Provide financing and/or insurance to smallholders in the agricultural commodity supply chain	Agricultural commodity	Primary reason for not providing finance and/or insurance to smallholders	Explain why your organization does not provide finance/insurance to smallholders and any plans to change this in the future
Row 1	No, but we plan to in the next two years	<Not Applicable>	Not a strategic focus	This is not currently a strategic focus and immaterial exposure in our loan portfolio. It is 0.7% of core loans and advances for the Group.

FW-FS4.4

(FW-FS4.4) Does your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may impact forests and/or water security?

	External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact this issue area	Primary reason for not engaging in activities that could directly or indirectly influence policy, law, or regulation that may impact this issue area	Explain why you do not engage in activities that could directly or indirectly influence policy, law, or regulation that may impact this issue area
Forests	Yes, we engage directly with policy makers Yes, our membership of/engagement with trade associations could influence policy, law, or regulation that may impact this issue area	<Not Applicable>	<Not Applicable>
Water	Yes, we engage directly with policy makers Yes, our membership of/engagement with trade associations could influence policy, law, or regulation that may impact this issue area	<Not Applicable>	<Not Applicable>

FW-FS4.4a

(FW-FS4.4a) On what policy, law, or regulation that may impact forests and/or water security have you been engaging directly with policy makers in the reporting year?

Issue area(s)
Water

Focus of policy, law or regulation that may impact this issue area
Taxonomies
Verification and audits
Water stewardship practices and standards

Specify the policy, law or regulation on which your organization is engaging with policymaker
As part of our participation with Partnership for Biodiversity Accounting Financials (PBAF) which will help us to assess and disclose our impact and dependencies on nature-related loans and investments, we have access to the PBAF standard in which we are looking to work closely with on biodiversity issues.

Policy, law or regulation coverage
Global

Country/area/region the policy, law or regulation applies to
<Not Applicable>

Your organization's position on the policy, law or regulation
Support with no exceptions

Description of engagement with policymakers
We participate in the African Natural Capital Alliance and we also signed up to the Partnership for Biodiversity Accounting Financials (PBAF) which will help us to assess and disclose our impact and dependencies on nature-related loans and investments. PBAF have issued a standard in which we are looking to work closely with.

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation
<Not Applicable>

Have you evaluated whether your engagement on this policy, law, or regulation is aligned with the Sustainable Development Goals?
Yes, we have evaluated, and it is aligned

FW-FS5.1

(FW-FS5.1) Does your organization measure its portfolio impact on forests and/or water security?

	We measure our portfolio impact on this issue area	Explain how your organization measures its portfolio impact on this issue area, including any metrics used to quantify impact	Primary reason for not measuring portfolio impact on this issue area	Explain why your organization does not measure its portfolio impact on this issue area and any plans to change this in the future
Banking – Impact on Forests	No, but we plan to in the next two years	<Not Applicable>	Important but not an immediate priority	We plan to evaluate this through our participation in the African Natural Capital Alliance and we also signed up to the Partnership for Biodiversity Accounting Financials (PBAF) which will help us to assess and disclose our impact and dependencies on nature-related loans and investments.
Banking – Impact on Water	No, but we plan to in the next two years	<Not Applicable>	Important but not an immediate priority	We plan to evaluate this through our participation in the African Natural Capital Alliance and we also signed up to the Partnership for Biodiversity Accounting Financials (PBAF) which will help us to assess and disclose our impact and dependencies on nature-related loans and investments.
Investing (Asset manager) – Impact on Forests	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset manager) – Impact on Water	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Impact on Forests	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Impact on Water	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insurance underwriting – Impact on Forests	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insurance underwriting – Impact on Water	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>

FW-FS5.2

(FW-FS5.2) Does your organization provide finance or insurance to companies operating in any stages of the following forest risk commodity supply chains, and are you able to report on the amount of finance/insurance provided?

	Finance or insurance provided to companies operating in the supply chain for this commodity	Amount of finance/insurance provided will be reported	Explain why your organization is unable to report on the amount of finance/insurance provided for this commodity
Lending to companies operating in the timber products supply chain	Yes	No, but we plan to assess our portfolio's exposure to this commodity in the next two years	Through our ESG screening processes, we are aware that we have clients within these sectors. However, we have not yet consolidated the total lend and financial activities for each of these sectors.
Lending to companies operating in the palm oil products supply chain	Yes	No, but we plan to assess our portfolio's exposure to this commodity in the next two years	Through our ESG screening processes, we are aware that we have clients within these sectors. However, we have not yet consolidated the total lend and financial activities for each of these sectors.
Lending to companies operating in the cattle products supply chain	Yes	No, but we plan to assess our portfolio's exposure to this commodity in the next two years	Through our ESG screening processes, we are aware that we have clients within these sectors. However, we have not yet consolidated the total lend and financial activities for each of these sectors.
Lending to companies operating in the soy supply chain	Yes	No, but we plan to assess our portfolio's exposure to this commodity in the next two years	Through our ESG screening processes, we are aware that we have clients within these sectors. However, we have not yet consolidated the total lend and financial activities for each of these sectors.
Lending to companies operating in the rubber supply chain	Yes	No, but we plan to assess our portfolio's exposure to this commodity in the next two years	Through our ESG screening processes, we are aware that we have clients within these sectors. However, we have not yet consolidated the total lend and financial activities for each of these sectors.
Lending to companies operating in the cocoa supply chain	Yes	No, but we plan to assess our portfolio's exposure to this commodity in the next two years	Through our ESG screening processes, we are aware that we have clients within these sectors. However, we have not yet consolidated the total lend and financial activities for each of these sectors.
Lending to companies operating in the coffee supply chain	Yes	No, but we plan to assess our portfolio's exposure to this commodity in the next two years	Through our ESG screening processes, we are aware that we have clients within these sectors. However, we have not yet consolidated the total lend and financial activities for each of these sectors.
Investing (asset manager) to companies operating in the timber products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the palm oil products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the cattle products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the soy supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the rubber supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the cocoa supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the coffee supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the timber products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the palm oil products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the cattle products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the soy supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the rubber supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the cocoa supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the coffee supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the timber products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the palm oil products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the cattle products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the soy supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the rubber supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the cocoa supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the coffee supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>

FW-FS5.3

(FW-FS5.3) Indicate whether you measure the percentage of clients/investees compliant with your forests- and/or water-related requirements stated in question FW-FS3.5, and provide details.

Portfolio
Banking (Bank)

Issue area(s) the requirements cover
Water Security

Forests risk commodity covered by the requirements
<Not Applicable>

Commodities with a critical impact on water security covered by the requirements
<Not Applicable>

Measurement of proportion of clients/investees compliant with forests- or water-related requirements
No, but we plan to measure this within the next two years

Metric used for compliance with forests-related requirements
<Not Applicable>

Metric used for compliance with water-related requirements
<Not Applicable>

% clients/investees compliant with forests- or water-related requirements
<Not Applicable>

% portfolio value that is compliant with forest- or water-related requirements
<Not Applicable>

Target year for 100% compliance
<Not Applicable>

Explain why your organization does not measure the % of clients/investees compliant with forests- or water-related requirements, and any plans to address this in the future
Currently we have a screening process for high risk clients. This process looks at their sustainability report and environmental policies. We look to understand our clients impacts on biodiversity and water within the next two years and aim to enhance our screening criteria accordingly.

FW-FS6.1

(FW-FS6.1) Have you published information about your organization’s response to forests- and/or water-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Focus of the Publication
Forests

Publication
In a voluntary sustainability report

Status
Complete

Attach the document
Sustainability Report
Investec-Group-sustainability-report-2023.pdf

Page/Section reference
Page 43 of Sustainability Report

Content elements
Risks and opportunities

Comment
Nature and biodiversity are the foundation of all that sustains our world and society. Healthy, biodiverse, and resilient ecosystems play a key role in preventing disruption to society and the markets within which our businesses operate. They also play a role in mitigating the severity of climate change. We recognise the need to conserve biodiversity within their ecosystems. We acknowledge the clear link between climate change and biodiversity loss, and our exposure to various types of biodiversity-related risks through our business, operational activities and portfolio. In principle, we will not engage in activities that involve projects in environmentally high-risk areas, for example but not exclusively related to tar sands exploitation, Arctic drilling, and deforestation or drilling in the Amazon rain forest. In this way our screening process mitigates negative impacts on protected areas and forests.

Submit your response

In which language are you submitting your response?
English

Please confirm how your response should be handled by CDP

	I understand that my response will be shared with all requesting stakeholders	Response permission
Please select your submission options	Yes	Public

Please confirm below

I have read and accept the applicable Terms