OUT OF THE ORDINARY

Investing for long-term *growth*

MODERN SLAVERY ACT STATEMENT 2026

Investec plc

Declaration

This is our tenth modern slavery statement. It has been published in accordance with Section 54 of the Modern Slavery Act 2015*.
It sets out the steps taken by Investec plc's subsidiary, Investec Bank plc, on its own behalf, and on behalf of each of Investec plc and the other Investec Group entities set out in the Appendix (collectively, "Investec"), for the period 1 April 2025 to 1 April 2026, to prevent modern slavery and human trafficking in its own business operations, in its supply chains and in its value chains (as defined on page 1).

In line with the Home Office's March 2025 Transparency in Supply Chains Guidance (the "Guidance"), this year's statement reflects our progression from process-focused (Level 1) disclosures to outcome-driven (Level 2) reporting.

* Section 54 of the Modern Slavery Act 2015 requires a commercial organisation to write a modern slavery and human trafficking statement each financial year if its total turnover is not less than an amount prescribed by the Secretary of State.

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Investec

Introduction

At Investec we recognise the influence we have in driving positive change through our operations and business relationships, and we are committed to conducting ourselves with integrity, responsibility and care. Ethical conduct and responsible behaviour underpin our culture, guided by internally recognised standards such as the UNGPs.

We are committed to playing an active role in preventing, mitigating, and addressing the risks associated with human trafficking, forced labour, bonded labour and child labour. We strive to uphold human rights across our operations, supply chain and value chain. These commitments are reflected in our governance frameworks, risk management practices, and the way we engage with suppliers and stakeholders.

In this statement, capitalised terms have the meanings given to them in the glossary set out on page 22.

Our operational structure

During July 2002, Investec Group Limited (since renamed Investec Limited) implemented a dual listed companies (DLC) structure and listed its offshore business on the London Stock Exchange (LSE).

In terms of our DLC structure, Investec Limited is the holding company of our businesses in Southern Africa, and Investec plc is the holding company of our non-Southern African businesses. Investec Limited is listed on the Johannesburg Stock Exchange (JSE) in South Africa (since 1986) and Investec plc is listed on the LSE (since 2002).

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

Our DLC structure and main operating subsidiaries and associates

All shareholdings in the ordinary share capital of the subsidiaries and associates shown are 100% unless otherwise stated.

Salient features of the DLC structure

- Investec plc and Investec Limited are separate legal entities and listings, but are bound together by contractual agreements and mechanisms.
- Investec operates as if it is a single unified economic enterprise.
- Shareholders have common economic and voting interests as if Investec plc and Investec Limited were a single company.
- Creditors, however, are ring-fenced to either Investec plc or Investec Limited as there are no cross-guarantees between the companies.

Our approach

We are committed to addressing the requirements of the Modern Slavery Act 2015 (the "Modern Slavery Act"). We acknowledge the undertakings in the Modern Slavery Act and endeavour to create a culture of transparency with regards to eliminating modern slavery in our role as an employer, in our supply chain of goods and services and while providing services to our clients.

We are committed to respecting human rights, we will endeavour not to infringe the rights of others and we will seek to eradicate, address and mitigate any risk or instance of modern slavery that might arise within our operations and supply chain as set out in the UNGPs.

Our value chain consists of client relationships and investment activities, while our supply chain comprises the suppliers and service providers that support our operations. We recognise that these relationships may also present human rights risks and we seek to assess and manage such risks where we have influence, in line with our modern slavery strategy.

We support the principles of the ILO Declaration on Fundamental Principles and Rights at Work and we are determined to act in alignment with the guidance of the UNGPs. We have also been a signatory and supporter of the United Nations Global Compact, since 2012.

In line with the Guidance, we have reviewed our approach and continue to strengthen our disclosures, progressing from process-focused ("Level 1") reporting toward clearer, outcome-driven ("Level 2") transparency.

The information for this statement was gathered through extensive discussions and working group sessions, culminating in an information-gathering exercise. We align our disclosures to each of the six voluntary reporting areas set out in the Guidance.

OUR PURPOSE

is to create enduring *worth*

Our mission

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

Our distinction

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

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

Our responsibility

Our purpose to 'create enduring worth' is inseparable from being a sustainable business – it is rooted in the belief that our contribution to society and the planet should be an integral part of our business rather than a peripheral consideration. Our sustainability strategy is built on the understanding that our business should actively contribute to the betterment of society and our planet.

Our values

Deep client partnerships, built on trust and Out of the Ordinary service, are the bedrock of our business

We uphold cast-iron integrity in all our dealings, consistently displaying moral strength

We seek creative, talented people with passion, energy and stamina, who collaborate unselfishly

We thrive on change and challenge the status quo with courage, constantly innovating and adapting to an ever-changing world

We believe in open and honest dialogue to test decisions, seek consensus and accept responsibility

We pursue diversity and strive to create an environment in which everyone can bring their whole selves

We show care for people, support our colleagues and respect the dignity and worth of the individual

We are committed to living in society, not off it, contributing meaningfully to the communities in which we operate

We embrace our responsibility to the environment and the well-being of our planet

We trust our people to exercise their judgement, promoting entrepreneurial flair and freedom to operate with risk consciousness and unwavering adherence to our values

Investec

Evolving our strategic intent

Over the past six years, we have successfully simplified and focused our business, delivering a structural improvement in returns and strengthening the quality of earnings. Building on this foundation, we are entering the next phase – scaling the business through sustainable growth to 2030 and beyond.

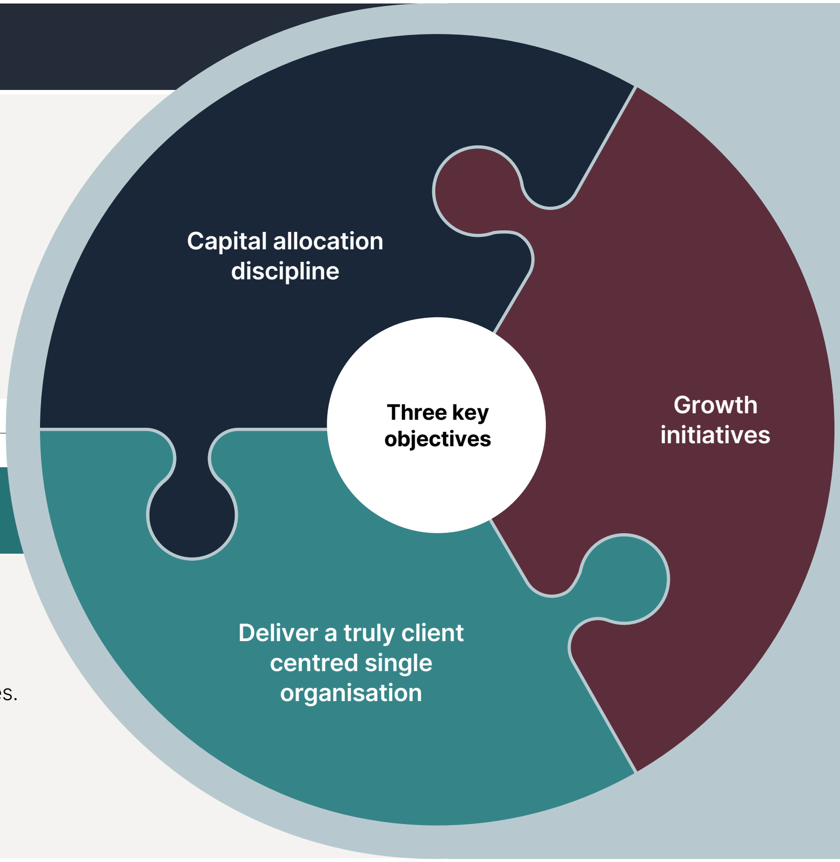
1 Capital allocation discipline

A disciplined approach to capital allocation ensures we prioritise high-returns, scalable opportunities while balancing shareholder returns, reinvestment and strong capital levels.

2 Deliver a truly client centred single organisation

Operating as a more integrated organisation enables us to deliver the full breadth of Investec's capabilities to every client, providing a seamless experience across all products and geographies.

→ p30 of the IR



Underpinned by our Digital Transformation Programme

Enabling Investec to scale more efficiently, reduce complexity and deepen the client experience, supporting sustainable growth.

→ p36 of the IR

3 Growth initiatives

Growing existing client franchises

We remain focused on growing our core client franchises, through disciplined and targeted expansion across key businesses. Our aim is to increase market share and deepen specialisation within established franchises, strengthening both scale and capability.

Corporate mid-market

We are building a differentiated, high-touch banking proposition in a fast-growing, underserved segment with compelling growth potential and attractive return dynamics.

→ p32 of the IR

Private Client

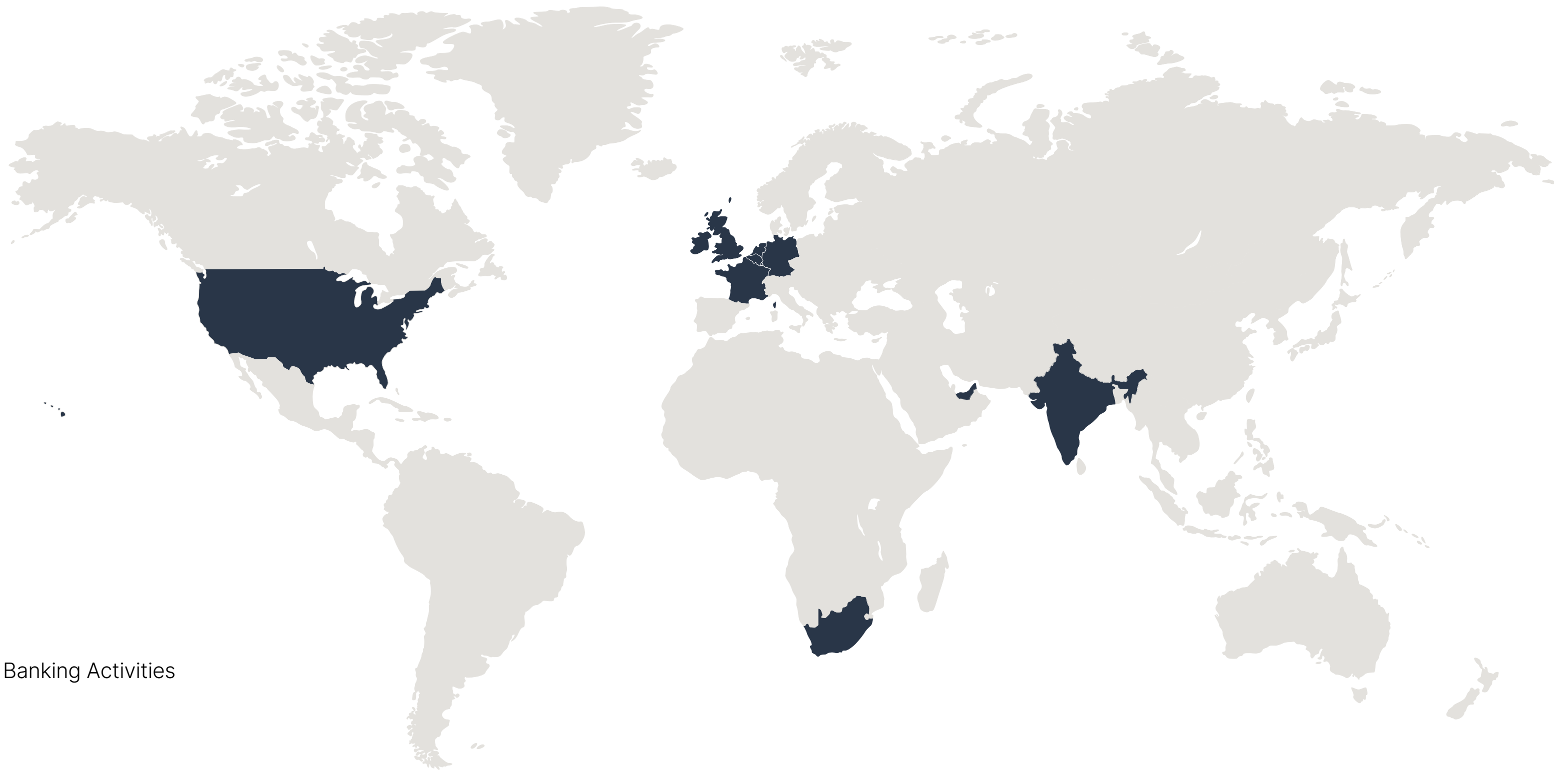
We are scaling our integrated wealth and banking proposition to grow discretionary assets, deepen client relationships and increase high-quality, recurring revenues.

→ p34 of the IR

Our people

The Investec Group has approximately
7 700 employees,
of whom

1 750 are in the UK and the remaining
77% in other countries.
These figures are for permanent employees.



● Countries in which we operate

A Wealth & Investment Activities

B Private Client Banking Activities

C Business & Commercial Banking / Corporate Banking Activities

D Corporate & Investment Banking Activities

D
USA
Energy and Infrastructure Finance, Fund Solutions, Aviation Finance and Institutional Equities business providing research and sales activities

D
Ireland
Treasury Risk Solutions and Institutional Equities business

A B C D
United Kingdom
Corporate, investment and private client banking activities

Wealth management services offered through our long-term strategic partnership with Rathbones

D
Continental Europe
Investment banking activities including M&A advisory and corporate lending

A B D
Channel Islands
Private banking, lending and treasury services to private clients and financial intermediaries

Custody and Execution-only services through our independent nominee company

Wealth management services offered through our long-term strategic partnership with Rathbones

A B C D
South Africa
Corporate, investment and private client banking activities

Wealth and investment management services with the ability to leverage off the global platform

A B D
Switzerland
Private banking and Wealth management services offered to private clients, family offices, trusts and corporate service providers

Corporate lending activities

A B D
Dubai International Finance Centre (DIFC)
Advisory and arranging services in private banking, wealth and investment management, as well as corporate and investment banking

A B D
Mauritius
Corporate, institutional and private client banking activities

Wealth management services

D
India
Institutional equities business providing research, sales and trading activities

Sales desk located in Singapore for Indian equities to Singaporean institutional investors

Merchant banking business connecting Indian companies with domestic and international investors

Investment management services in structured credit and other products

Key actions taken in the last financial year: at a glance

From April 2025 to March 2026, we:

Achieved External Benchmark Recognition

Achieved Tier 2 ranking in the CCLA Modern Slavery Benchmark and were recognised as the most improved company since the benchmark began.

Conducted Mandatory Training and Risk Awareness

Achieved 100%* completion of mandatory modern slavery training, strengthening organisation-wide awareness of risk indicators and escalation responsibilities.

Targeted Training in Higher-Risk Areas

Delivered targeted modern slavery training to higher-risk departments, enhancing specialist capability within Procurement, Facilities, Risk and Legal functions.

Embedded Lived-Experience-Informed Learning

Delivered lived-experience-informed learning through Unseen UK and used guidance informed by Unseen's helpline to review escalation and remediation processes.

Deepened Supply Chain Risk Assessment

Completed a micro-level inherent modern slavery risk assessment focused on risk to workers across 108 priority suppliers.

Strengthened Escalation and Remediation

Conducted a gap analysis of our escalation and remediation processes, strengthening governance oversight and victim-centred response mechanisms.

Continued Strategic Partnership with Unseen UK

Continued our strategic partnership with Unseen UK and participation in Business and Finance Hubs; the Co-Chair of our Working Group was recognised as Unseen's 'Star of the Year'.

Conducted On-Site Monitoring

Facilities conducted on-site visits incorporating modern slavery red flag indicators into routine health and safety assessments.

* This figure does not include new joiners, who will receive the training as part of our annual training delivery cycle.

Governance

Our executive forums and boards actively engage in managing risks related to modern slavery.

Board

DLC Social and Ethics Committee (DLC SEC)

- the Board is updated on relevant sustainability matters through regular internal reporting.
- the role of the Committee is to oversee the Group's initiatives to ensure ethical behaviour and business practices which include the efforts to combat modern slavery.
- the Committee's interaction with senior executives and the DLC Executive Sustainability Committee supports the integration of these ethical considerations across the Group.

Executive Team

DLC Executive Sustainability Committee

- feedback on relevant sustainability matters is provided at the DLC Executive Sustainability Committee and reported to the DLC SEC.
- align and integrate sustainability activities across the organisation while focusing on the many business opportunities within Investec's priority SDGs including SDG 8.
- providing feedback to the business on emerging sustainability issues including human rights and modern slavery.

Working Group

Modern Slavery Working Group

- dedicated to addressing modern slavery and human trafficking within the bank's operations, supply, and value chains.
- the Modern Slavery Working Group presents findings and KPIs to the DLC Executive Sustainability Committee, continuously reviewing effectiveness to ensure engagement and inclusion of key stakeholders across the organisation.

Modern Slavery Working Group

The Modern Slavery Working Group met twice during the reporting period. Led by co-chairs from our UK Sustainability and Legal functions, the group includes representatives from Group Sustainability, Procurement, Facilities, Legal, Financial Crime, Risk, and P&O. Additionally, representatives from across our operations, as well as experts from our subsidiaries, contribute their insights when needed. This team drives key activities such as policy improvement and development, enhancing our Procurement approach to modern slavery, advising on employee training, supporting supplier assessments and training, and assessing progress on our commitments. Ongoing oversight of our modern slavery strategy is provided by UK Sustainability, with input from Legal, with quarterly updates to the DLC Executive Sustainability Committee. We periodically review the Modern Slavery Working Group's effectiveness to ensure engagement across the organisation and the inclusion of key stakeholders.

Investec plc Board

The Board assesses and approves this statement. A director signs the statement on behalf of Investec plc.

Policies, processes and frameworks

In the financial year covered by this statement, we undertook an internal gap analysis against the Guidance and revised CCLA benchmark criteria. This review assessed the strength of our human rights controls, including modern slavery risk management, and evaluated the effectiveness of our policies, processes and governance frameworks. The findings have informed a series of targeted enhancements now being implemented across Investec. In particular, we have deepened our supply chain transparency as described on page 11; we have enhanced our escalation and remediation mechanisms as described on page 14; and we have engaged with lived-experience experts as described on page 16.

Continuous improvement

Our approach continues to be informed by internationally recognised human rights standards, including the UNGPs. Continuous improvement remains central to our programme. Over the past year, we have strengthened our policies and operational processes, expanded transparency on our website, and begun embedding clearer escalation and remediation pathways within our modern slavery framework. These improvements have been developed in partnership with internal experts and specialist external organisations. We have also initiated a structured multi-year policy review to seek to ensure that our frameworks remain robust, current and aligned with evolving legislation, prevailing market standards and relevant guidance*.

* Including the ILO's Declaration on Fundamental Principles and Rights at Work, ILO Conventions, the UN Global Compact Principles on Human Rights and Labour Standards, and the UNGPs, which detail the "Protect, Respect and Remedy" framework.

Name	Description	Ownership
IBP Risk Management Framework	Framework outlining the risk management strategies and processes at Investec Bank plc. This framework supports the UNGPs by ensuring that risk management practices consider social sustainability risks.	Risk Management
Principles of Conduct	Our core ethical framework, including a human rights section aligned with the UNGPs. It outlines our commitment to respecting rights, preventing modern slavery, and providing or enabling remedy. This serves as our primary articulation of human rights principles.	Sustainability
Supplier Code of Conduct	Sets out our standards and expectations for suppliers regarding ethical conduct and compliance. The Supplier Code of Conduct supports the UNGPs by requiring suppliers to adhere to human rights principles.	Third-Party Management
Group environmental policy and climate change statement	The statement references our commitment "to respecting human rights using internationally recognised principles and voluntary standards" and states that we have zero risk tolerance for activities "that are in non-compliance with human rights and especially non-compliance with the rights of local communities and indigenous people".	Sustainability
IBP Recruitment Principles	The Investec Bank plc Recruitment Principles are designed to ensure a fair, transparent, and efficient hiring process that aligns with Investec's core values and regulatory requirements.	P&O
IBP Whistleblowing Policy	This policy encourages individuals to raise concerns about workplace wrongdoings or failures without fear of victimisation. This policy supports the UNGPs by ensuring transparency and ethical conduct. It now also includes modern slavery as a "protected disclosure".	Compliance
Investec Group Procurement Statement	This statement outlines Investec's commitment to complying with the Modern Slavery Act and supporting the UN Global Compact principles. It emphasises ethical behaviour, respect for human rights, and the eradication of human trafficking, modern slavery, forced labour, and child labour within our supply chain.	Third-Party Management
ESG Guidebook	The ESG Guidebook provides the foundation for Sustainability screening provided with regard to investments and lending decisions. Modern slavery is included in social impact evaluation.	Sustainability
Equal opportunities policy	This policy supports human rights and modern slavery prevention by promoting equal treatment and non-discrimination in all business activities.	P&O

Communication of policies

We communicate our policies to employees through onboarding materials, mandatory training modules, email, and our internal policy platform. Our Supplier Code of Conduct is shared with suppliers via our due diligence portal, ensuring vendors are made aware of our standards. Compliance is monitored through our risk management frameworks, including risk assessments and audits, with enforcement led by our Risk team.

For further information, please click the links to other relevant reports:

- Investec plc Annual Report 2026
- Integrated Sustainability Report 2026
- Risk & Governance Report 2026

Our approach to operational risk assessment and management

At Investec we recognise the importance of identifying where our activities may cause, contribute to, or be linked with adverse human rights impacts including the risk of modern slavery. As a values-driven financial institution, we are committed to operating with integrity and transparency while seeking to continually assess areas of potential exposure across our operations, supply chain and wider relationships.

Our direct operations have been deemed to be predominantly low risk. Most of our colleagues work in knowledge based, office-based roles that require specialist qualifications such as accountancy, procurement and human resources. However, like many in the financial sector, we are aware of the risk of potential exposure to modern slavery through our operations, supply chain and value chain.

Operational risk exposure

Our business units are responsible for managing their risks, including modern slavery, with second-line challenge and oversight by our Risk function. We actively assess where the risk of modern slavery may exist, either directly or indirectly.

Modern slavery risk assessment at Investec operates on a continuous, annual cycle. We regularly refresh our risk mapping to capture emerging issues, and these assessments feed directly into management decisions. For example, where potential elevated risk was identified in certain of our outsourced facilities management relationships, we implemented enhanced supplier audits and introduced red flag training for site-based staff.

In 2024/25, we undertook a review of our operational exposure to modern slavery. This included an internal assessment of policies, procurement, and third-party relationships. The findings from this review, including the identification of higher-risk outsourced services such as cleaning and security, directly informed our 2025/26 risk mitigation strategy.

This assessment highlighted the following as our most salient risk areas:

- the use of certain third-party services such as cleaning, catering, security, construction/fit out services and temporary staffing;
- operations connected to geographies with weak labour protections or high migrant labour dependency; and
- in our investment portfolio

Whilst our internal controls and policies provide a solid foundation for ensuring that our operations are free of any modern slavery and/or human trafficking, the review identified opportunities to strengthen due diligence, training, and monitoring of high-risk partners and outsourced services.

Methodology and external engagement

Our risk assessment and due diligence practices are informed by both internal expertise and external sources. Key inputs include:

- internal collaboration between our Risk, Compliance, Procurement and Sustainability functions;
- alignment with standards such as the UNGPs and the Modern Slavery Act;
- real-time intelligence from our membership of Unseen UK's Business and Finance Hub;
- stakeholder engagement, including NGOs, country offices, and operational leads; and
- sectoral and geographic risk mapping across supplier categories.

We continue to evolve our methodology as new data becomes available and as we expand our understanding of modern slavery risks relevant to financial services.

Due diligence and governance framework

Investec operates a comprehensive risk and governance framework to identify, assess, and manage operational and supply chain risks, including those related to human rights and modern slavery. This framework guides our policy development and reinforces our accountability for human rights due diligence across our business.

This framework spans our Procurement, Compliance, Sustainability and Risk functions, and is embedded into our broader internal control systems.

In keeping with sound governance practices, Investec has defined roles and responsibilities for the management of operational risk in accordance with the three lines of defence model, i.e. business line management, an independent operational risk function and an independent internal audit function.

Modern slavery risk is reflected in our formal risk appetite and reported regularly to senior management and Board committees. It is assessed as part of operational risk reviews during supplier onboarding, contract renewal, and third-party monitoring.

All suppliers and service providers are subject to pre-contractual due diligence that includes ethical and legal risk assessments. Suppliers must align with Investec's "Principles of Conduct" statement and Supplier Code of Conduct. For high-risk suppliers, additional screening and more frequent reviews may apply.

Internal Audit plays a key role in ensuring that our policies, processes and frameworks are applied consistently. Findings and gaps are reported to senior management and remediation actions are tracked to resolution.

As a UK-regulated bank, we are also subject to the UK Corporate Governance Code, and oversight by the FCA and the PRA.

Further details are available in the Risk and Governance Report 2026

Recruitment due diligence

We recognise that ethical recruitment is a critical pillar in preventing modern slavery, forced labour and human trafficking across our operations and supply chains.

Our approach to recruitment due diligence is guided by our core values, our responsibility as an employer, and our wider human rights commitments. We take proactive steps to ensure that every individual working within or on behalf of Investec is treated with fairness, dignity, and respect.

Our internal recruitment processes are rigorous, transparent, and managed centrally by trained professionals to ensure consistency and fairness. We carry out robust pre-employment checks, including the verification of right-to-work documentation and the legitimacy of recruitment channels. These checks are designed to meet legal requirements and to actively mitigate the risk of exploitation, particularly for migrant workers.

We extend these standards to all third-party staffing and recruitment agencies we work with. All agencies must be approved through our procurement process, comply with our Supplier Code of Conduct, and demonstrate a commitment to ethical labour practices. We routinely review these partners and their practices to assess compliance and any emerging risks.

While Investec's operations are deemed to be low-risk (as described on page 8), we acknowledge that certain forms of labour such as migrant, contract, temporary, and outsourced work carry a heightened risk of exploitation.

Examples include:

- facilities management (e.g. cleaning, catering and security);
- event or hospitality support; and
- labour sourced through agencies or subcontractors.

To address this, we work with our Operational Risk function to assess people risks and implement controls. In 2025/26, we engaged with P&O and Facilities teams to confirm, through responsible managers, that no worker, including those engaged by third-party contractors, has paid recruitment fees or received below-living wages.

We continue to explore opportunities to deepen our use of worker voice mechanisms and expand training for hiring managers and agency partners to better identify and respond to signs of labour exploitation.

Commitment to the UK Living Wage

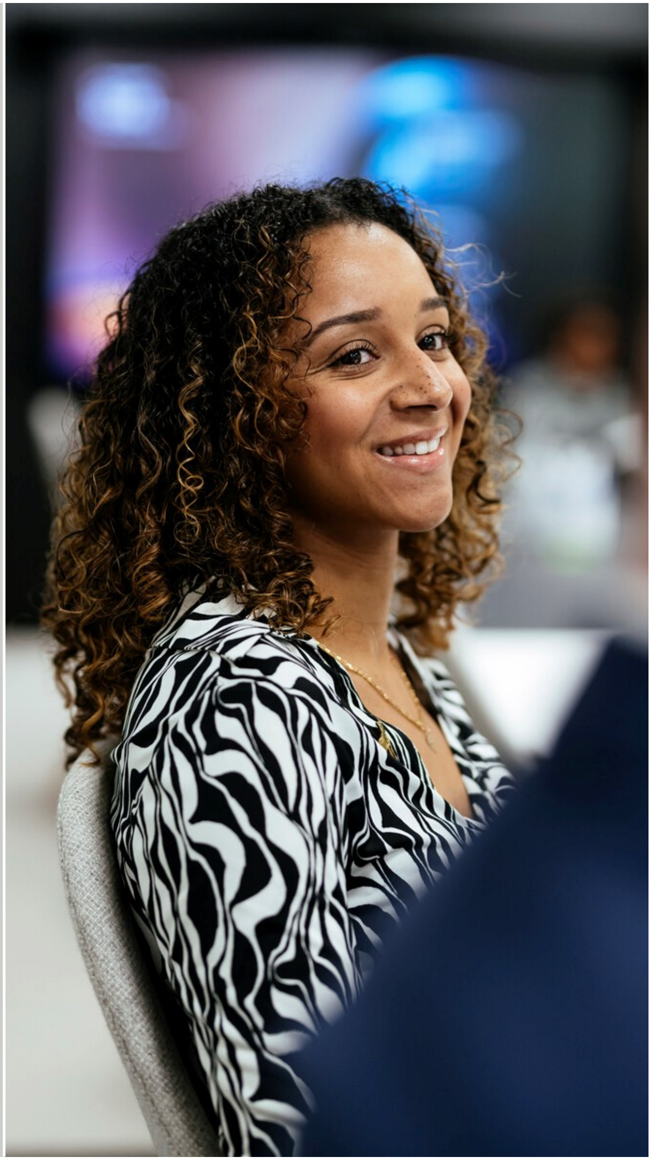
Investec is committed to fair and equitable pay as a fundamental aspect of protecting workers' rights and preventing exploitation. We currently ensure that all our direct employees and on-site contractors in the UK are paid in line with the UK Living Wage and, where applicable, the London Living Wage, as set by the Living Wage Foundation. These rates exceed the statutory minimum wage and reflect the real cost of living based on essential needs such as housing, food, and transport.

Freedom of association

At Investec, we uphold and respect the right of all employees to freedom of association and collective employee action as outlined in our "Principles of Conduct" statement and in alignment with international human rights standards, including the ILO Conventions. We fully support all employees' rights to freedom of association across all businesses and geographies in which we operate. Employees are encouraged to raise concerns through various avenues and have the opportunity to engage in local and global networking events to facilitate engagement among employees. Investec recognises the fundamental rights of all our employees to freedom of association, the right to collective bargaining, the protection of employee representatives and the right to be a member of a trade union of their choice. We adhere to the terms of the relevant labour and other applicable legislation. The leadership of Investec, together with our P&O teams, are responsible for ensuring that employees' rights are upheld. Any allegation of a violation of an employee's freedom of association will be viewed as serious and will be thoroughly investigated.

Employer Pays Principle

We are committed to the Employer Pays Principle, ensuring that no worker bears the cost of securing employment. We acknowledge that recruitment fees and related costs must be covered by the employer.



Supply chain

Investec recognises that robust management of supply-chain risks, including modern slavery and broader human rights concerns, remains critical to responsible business conduct. We continue to strengthen our approach through supplier engagement, due diligence practices and risk-based oversight, with a focus on transparency, protection of workers' rights and continuous improvement across our operations and value chain.

Overview

As of 2025/26, we engage with approximately 1,300 direct suppliers across multiple jurisdictions with 15% of those suppliers categorised as mid- to high level risk (based on our internal risk assessment framework) in the UK. A significant proportion of our procurement spend that we assessed is concentrated among our top technology suppliers with 63% directed toward technology-related services and a further 12% towards professional service providers. While these categories are generally considered lower risk for labour rights violations, we maintain active oversight across all supplier relationships.

Our procurement practices are governed by a structured Third-Party Management Policy and Framework as well as our Supplier Code of Conduct, which sets out clear expectations for ethical behaviour, legal compliance and respect for human rights. We work collaboratively with suppliers from the outset, and throughout the lifecycle of our partnerships, to uphold these standards and drive continuous improvement where needed.

Our contracts with suppliers incorporate appropriate legal and regulatory obligations, including compliance obligations with respect to the Modern Slavery Act where applicable. Our procurement policies reinforce expectations around service quality, data security, and responsible business conduct. We aim to engage with suppliers who 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, as outlined in our Investec Group Procurement Statement.

We collaborate with suppliers and expect them to be resilient and to operate and behave in an environmentally and socially responsible manner.

Our suppliers can expect us to:

- maintain compliance with applicable environmental, labour and anti-corruption laws and regulations;
- have prompt payment practices;
- have fair and transparent request-for-proposal and negotiation practices;
- give clear guidance on our policies and procedures, such as due diligence and onboarding outlined in our Supplier Code of Conduct; and
- proactively engage in regular service monitoring where necessary and support continuous improvement where appropriate.

We continue to enhance supplier due diligence questionnaires as appropriate, enabling the collection of more granular information relating to sustainability practices, human rights and broader supply-chain management.

During 2025/26, colleagues within Procurement and Sustainability continued to complete targeted modern slavery awareness training, as part of our continued commitment to strengthening our supply chain risk management approach.

Supplier Mapping

Supplier mapping is undertaken to support our understanding of the geographic footprint of our supply chain and to inform modern slavery and broader human rights risk identification.

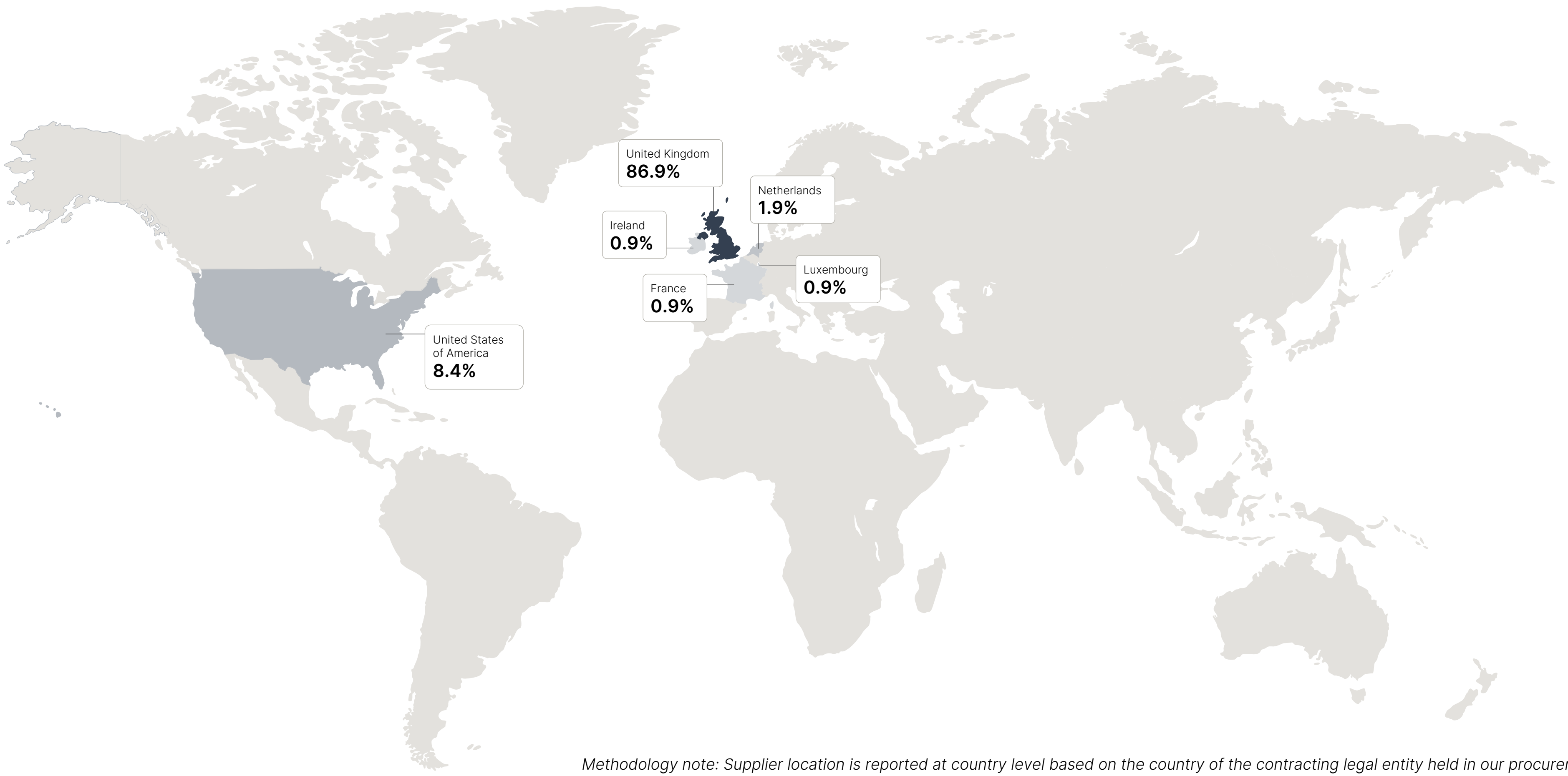
Approach and Methodology

Our approach has been applied to those of our suppliers in respect of which an inherent risk assessment has been conducted in accordance with the requirements of Investec's Third Party Management Policy during the year. Supplier locations are mapped using our internal third-party register and procurement and finance systems, which capture supplier identifiers, service type, inherent risk rating and company registration data. Supplier location is identified and reported at country level, based on the country of the contracting legal entity. Where services may be delivered across multiple geographies and site-level delivery locations are not available, the contracting entity country is used as a proxy.

Supplier registered address location

Global distribution of suppliers by registered address

Percentage of suppliers (108 total) by registered address country



Methodology note: Supplier location is reported at country level based on the country of the contracting legal entity held in our procurement and finance systems. This is used as a proxy where site-level delivery locations are not available.

Supplier risk assessment

In 2026, Investec worked with Unseen UK to undertake a targeted and granular assessment of modern slavery risk to workers within our supplier base. This work built on a macro-level analysis conducted in 2024/25 and formed part of our ongoing commitment to strengthening responsible supply chain management.

Building on the initial risk snapshot developed in 2024/25, the assessment focused on priority suppliers and comprised both an inherent modern slavery risk assessment and a review of relevant suppliers' Modern Slavery Statements, enabling more focused prioritisation and follow-up.

Progression from prior year

Following the macro-level supplier risk assessment undertaken in the prior year, Investec identified wholesale and retail trade, construction, and manufacturing as priority sectors based on their inherent modern slavery risk profiles and relevance to our UK operations. We committed to deepening our understanding of risk within these sectors and strengthening supplier engagement over time.

During 2025/26, Investec delivered on this commitment by working with Unseen UK to undertake a more granular, supplier-level assessment. This represented a progression from broad risk identification to more targeted analysis intended to support prioritisation, engagement and action.

Overview 2026

Unseen UK conducted a micro inherent risk assessment combined with a review of suppliers' Modern Slavery Statements. The assessment covered 108 suppliers, comprising Investec's top 100 suppliers by spend, alongside additional suppliers beyond this group identified by us as high-criticality or higher-risk based on sector, service criticality and existing risk indicators.

This approach ensured that the assessment focused on suppliers where inherent modern slavery risk to workers and Investec's potential leverage were deemed to be greatest, rather than relying solely on spend thresholds. The scope reflected a proportionate, risk-based methodology aligned with recognised best practice.

The assessment drew upon Unseen UK's own methodology and risk indicators, with recommendations aligned to Section 54 of the Modern Slavery Act. Best practice and publicly available benchmarks were also considered in formulating these outputs.

This assessment was conducted on a risk-based and proportionate basis, focusing on a defined subset of priority suppliers. As such, outsourced suppliers operating in other geographies, including South Africa and India, were not included within the scope of this assessment. We will continue to review coverage over time as part of our ongoing supplier risk management approach.

Data collection & cleansing

- Unseen UK was provided with data relating to 108 suppliers, including supplier name, category, estimated spend, service criticality, location and other available risk indicators. This dataset comprised Investec's top 100 suppliers by spend, together with additional suppliers beyond this group identified as high-criticality or higher-risk based on business knowledge and sector exposure.
- Additional contextual data, such as company size, registered office location, and industry sector, was gathered to support the analysis.

Inherent risk scoring

Inherent risk scoring focused specifically on the risk of modern slavery to workers, rather than risk to Investec as a business. Each supplier was scored using Unseen UK's risk model, which draws on indicators such as industry risk, country risk and company profile to identify salient modern slavery risk.

- Suppliers were rated on a scale from 1 (low) to 5 (very high) indicating inherent modern slavery risk.
- Country and industry classifications were aligned with global indices and recognised risk databases, including but not limited to the Global Slavery Index, and the US State Department Annual Trafficking in Persons Report. Additionally, risk ratings draw on Unseen UK's own Modern Slavery and Exploitation Helpline data, providing on-the-ground insights into UK-based modern slavery risk.

Risk evaluation & prioritisation

Once suppliers were assigned an inherent risk score, additional factors including estimated spend and materiality were applied to prioritise suppliers for further engagement, ensuring efforts were focused on salient modern slavery risks to workers where Investec's potential leverage was greatest. Higher-priority suppliers were flagged for potential follow-up activity, including audits or supplier training.

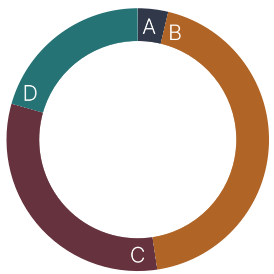
Review of Modern Slavery Statements

As part of the assessment, Unseen UK reviewed publicly available Modern Slavery Statements for relevant suppliers. This review considered the presence and apparent alignment of statements with the requirements of Section 54 of the Modern Slavery Act. Where statements were absent or appeared misaligned with minimum expectations, suppliers were flagged for potential follow-up engagement.

Assessment & findings

Of the suppliers included in this risk assessment, none were identified as critical risk, with 3.7% assessed as very high risk, 43.5% as high risk, 31.5% as moderate risk and 20.4% as low risk for modern slavery.

The assessment provided enhanced visibility of modern slavery risk within Investec's UK supplier base at an individual supplier level, enabling a more granular understanding of risk drivers across priority sectors.



A	Very high risk	3.7%
B	High risk	43.5%
C	Moderate risk	31.5%
D	Low risk	20.4%

Priority sectors informed by the assessment

The following section outlines priority sectors identified through the assessment, focusing on industries where suppliers were assessed as higher risk for modern slavery according to Unseen UK's methodology.

The assessment identified a number of sectors for targeted follow-up and engagement, based on the relative prioritisation of suppliers within the assessment model.

The highest priority sectors include:

- Construction
- Agriculture, forestry and fishing
- Manufacturing
- Other service activities
- Transportation and storage

Forward-looking priorities informed by the assessment

Insights from the 2026 assessment have informed Investec's ongoing and forward-looking priorities for managing modern slavery risk to workers within its supply chain. Construction, agriculture and manufacturing remain priority sectors for future engagement based on the assessment findings.

The work undertaken during the reporting period has primarily focused on risk identification and prioritisation. Supplier engagement and mitigation actions will be taken forward as the next phase of the programme.

Investec continues to work to:

- improve the quality, consistency and completeness of supplier data to strengthen future risk identification and due diligence;
- develop supplier-specific action plans for higher-risk suppliers to support continuous improvement; and
- further integrate assessment insights into our broader supply chain governance and management processes.

Ongoing due diligence

As part of our Third-Party Management Policy, Investec reassesses critical and high-risk suppliers annually. Medium-risk suppliers are reviewed every two years, and all suppliers are reassessed if the nature, scope, or service provided pursuant to the engagement changes. Our ongoing supplier due diligence process includes, but is not limited to, supplier questionnaires, financial crime checks, and confirmation of adherence to our Supplier Code of Conduct. These measures help ensure that suppliers continue to meet our standards on human rights, modern slavery, and responsible business conduct.

Audits

Outputs from the prior year's supplier risk assessment identified facilities management and on-site services as higher-risk areas, informing audit focus for internally-conducted health and safety site visits to relevant suppliers during FY2025/26. Building on specialist training delivered in 2025, Investec has continued to embed modern slavery considerations into its audit and monitoring activities. Modern slavery red flag indicators have been incorporated into internally-conducted health and safety and operational checks carried out across Investec offices, strengthening oversight of service providers operating in areas typically associated with elevated labour exploitation risk, including cleaning, security and office fit-out services.

Colleagues from Sustainability, Procurement, Facilities, Risk, Legal and P&O received refresher training from Unseen UK during 2025/26. This training reinforced awareness of modern slavery red flags and warning signs and supports Investec's broader capacity-building approach to strengthening risk detection and response across its operations and supply chain.

Audit and monitoring activity is prioritised based on supplier risk ratings, informed by factors such as spend and service criticality. Suppliers identified as higher-risk through due diligence and risk assessment processes may be subject to additional follow-up, including targeted questionnaires, desktop reviews and site visits. Construction sites across Investec's office portfolio are visited on a regular basis, and staff conducting these visits have received specific training to help identify red flag indicators associated with modern slavery, labour exploitation and poor working conditions.

To date, no issues requiring escalation have been identified through these internally-conducted site audit and monitoring activities. Investec continues to review and refine its approach to ensure appropriate oversight is maintained.

In line with our regulatory obligations, we reserve the right to audit critical suppliers and, following a risk-based proportionate approach, high-risk suppliers. We periodically conduct team morale assessments and similar outreach with the staff of our key outsourced suppliers who support our operations.

Supporting supplier capability and alignment with UK Guidance

In line with the Guidance, we recognise the important role firms play in supporting suppliers to meet modern slavery expectations and we are exploring options to build supplier capability, particularly for smaller or higher risk suppliers. We are exploring appropriate opportunities, with Unseen UK, to support suppliers through guidance and learning on developing compliant Modern Slavery Statements, including potential group sessions aligned with UK Government guidance.

Remediation outcomes

Investec recognises the importance of transparency in demonstrating the effectiveness of its approach to managing modern slavery risk. During 2025/26, internal processes were further developed by Sustainability to strengthen the systematic capture of information relating to red flags, audit findings, supplier engagement and remediation activity.

This enhanced approach will support clearer reporting on outcomes over time and aligns with evolving expectations under the CCLA Modern Slavery Benchmark and the Guidance.

Value chain

Investec recognises the importance of identifying and managing sustainability-related risks, including modern slavery, across our value chain. Our value chain consists of our clients and our investment activities.

Within our lending and investment activities

Within our lending and investment activities, we apply internationally recognised principles and standards, articulated in our "Principles of Conduct", that reflect our commitment to respecting human rights, building inclusive communities and reducing inequality. Our "Principles of Conduct" emphasise that, as a matter of principle, we do not engage in activities that:

- do not respect human rights, including the rights of local communities and Indigenous people; or
- do not comply with minimum occupational health and safety standards or applicable local legislation.

Modern slavery risk considerations are integrated into client and transaction due diligence processes. In particular, all new lending transactions are subject to sustainability screening, with higher-risk transactions required to meet enhanced due diligence requirements, including assessment of modern slavery and human rights risks. Where potential red flags are identified, we engage with clients to understand mitigation measures and, where necessary, request improvements as a condition of financing. We will not knowingly finance transactions involving forced or child labour.

Client monitoring

We conduct due diligence and monitoring of modern slavery-related risks in relation to our clients using established screening and escalation processes, as described in our Integrated Sustainability Report 2026. We disclose our approach to sustainability risk management to stakeholders and regulators through our sustainability, governance and risk reporting. We believe that one of the most significant socio-economic and environmental impacts we can achieve is through partnering with clients and stakeholders to support a cleaner, more resilient and inclusive economy.

Transaction-level assessment

As described in our Integrated Sustainability Report 2026, transactions are risk-rated in line with World Bank IFC guidelines, with high-risk cases subject to additional review by the Group Sustainability team. These assessments consider human rights, labour standards, health and safety and modern slavery risks.

Tools and frameworks

We apply internationally recognised tools, frameworks and voluntary standards to assess sustainability risks and impacts arising from client activities, investments and transactions, as described in our Risk and Governance Report 2025. These include the Equator Principles, the Partnership for Carbon Accounting Financials (PCAF), the UN Global Compact, the UNGPs, and the OECD Guidelines for Multinational Enterprises. These frameworks support a consistent, risk-based approach to identifying, assessing and managing environmental and social risks across our lending, investment and advisory activities, and inform both transaction-level due diligence and portfolio-level assessments.

Governance and oversight

Oversight of sustainability-related risks across Investec's value chain is provided through established Board and executive governance structures. The DLC Executive Sustainability Committee, mandated by the Group Executive, coordinates the implementation of the sustainability strategy across the organisation and oversees emerging sustainability risks and opportunities. The Committee escalates significant matters to relevant executive and Board committees, including the DLC Social and Ethics Committee and the Executive Risk Committee, ensuring that sustainability considerations are integrated into strategic decision-making, risk management and reputational oversight. The Committee also provides feedback to the business on emerging external sustainability developments that may affect Investec's risk profile or reputation.

Embedding sustainability

Sustainability considerations are embedded into Investec's daily operations and credit decision-making processes as described in our Integrated Sustainability Report 2026. In particular, sustainability-related risks are identified through our double materiality assessment and integrated into our broader enterprise risk management framework. We apply a precautionary, risk-based approach where sustainability-related risks may give rise to potential financial, reputational or societal harm, with enhanced scrutiny applied to higher-risk sectors, clients and transactions.

During 2025/26, we extended modern slavery awareness training via our Modern Slavery Working Group to front-line colleagues within Sustainability, Financial Crime and Investment teams to support earlier identification and escalation of risks within client and investment activity. This forms part of our broader effort to embed human rights and modern slavery awareness across value-chain risk management.

More details relating to the above can be found in the Integrated Sustainability Report 2026

Grievance, escalation and remediation

Speaking up and reporting concerns

We maintain a range of secure and confidential channels through which employees, contractors, service providers and other stakeholders can raise concerns about unethical behaviour, including modern slavery.

We encourage all individuals connected to our operations, supply chain or value chain to speak up, without fear of reprisal. Concerns can be raised through a number of formal and informal routes, as set out in our Whistleblowing Policy:

- Internal contacts: line managers, business heads or the Head of Compliance. If the Head of Compliance is not available, or if there is a conflict, concerns can be raised with the Head of P&O.
- Concerns can be raised directly with Investec's independent Whistleblowers' Champion.
- Concerns can also be raised via the external whistleblowing service (provided by Navex)
  - Phone: UK – 0800 890 011
  - Web: investecbank.ethicspoint.com
- Regulators: including the FCA or the PRA.

Anonymous reporting is available and protected under our Whistleblowing Policy. These reporting channels are available to employees, contractors and, where relevant, workers within our supply chain. We make these mechanisms available to suppliers to help ensure their employees and subcontractors are aware of how to raise concerns confidentially, including through anonymous reporting.

Escalation and remediation

All reports received are logged and assessed for severity. Where appropriate, matters are referred to relevant internal teams, including Compliance, Legal, Risk, Sustainability or P&O for investigation and follow up. Our response may include:

- internal investigation ad fact-finding;
- engagement with affected individuals and/or partners;
- development and monitoring of corrective action plans;
- reporting to regulators where required;
- referral to specialist partners such as Unseen UK; and/or
- access to support services for employees; including our Employee Assistance Programme (EAP).

Where issues are identified, we expect suppliers to implement corrective action plans as part of our broader remediation approach.

Supplier remediation approach

Where modern slavery risks or concerns were identified within a supplier or their subcontractors, we would seek to take an active and proportionate role in remediation, informed by the nature and severity of the issue and our relationship to the harm identified.

This may include engaging the supplier's leadership to agree a corrective action plan with clear, time-bound steps, and offering support through guidance or expert partners where appropriate. We would seek to use our leverage such as contractual clauses, collaboration with NGOs, or notification of relevant authorities to attempt to ensure that affected individuals are protected and supported.

In some circumstances, remediation may require disengagement from a partner or supplier. Where this occurs, we would follow a responsible exit approach designed (among other things) to minimise adverse impacts on workers, including consideration of safe transitions and continuity of pay where possible. Consideration of disengagement scenarios and associated impacts is embedded within our broader Operational Risk frameworks.

Our remediation approach is aligned with the UNGPs, applying the "cause, contribute to, directly linked to" framework:

- Where we cause harm, we would seek to provide direct remediation and support, including working with external experts and authorities.
- Where we contribute to harm, we would collaborate with others to jointly address the issue.
- Where we are linked to harm through a business relationship, we would engage constructively and, if remediation is not possible, consider ending the relationship.

Severity assessments guide our response:

- High-risk cases are escalated immediately and trigger protective measures.
- Medium-risk cases are addressed through mitigation plans.
- Low-risk cases are monitored and resolved through policy, training or process improvements.

While no confirmed cases were identified during Y2025/26, any concerns raised would be addressed in line with this escalation and remediation approach.

Review of escalation and remediation (FY2025/26)

During FY2025/26, we engaged Unseen UK to review Investec's existing escalation and remediation processes relating to modern slavery concerns. This included a review of relevant policies, procedures and escalation routes.

Internal stakeholders from relevant teams across Investec were engaged to discuss findings and strengthen understanding of effective escalation and remediation, informed by the UNGPs. Findings from this review are now being translated into updated processes, with implementation planned during FY2026/27.

Survivor-informed and trauma-informed approach

Through Unseen UK, we have engaged with survivors. Unseen's work is informed by insights from people with lived experience of modern slavery through the Modern Slavery & Exploitation Helpline and other frontline services. Unseen UK has drawn upon its work with survivors to develop for Investec victim-centred and trauma-informed approaches to escalation and remediation, which Investec will take into account within our reviewed escalation and remediation processes.

Worker support and voice

We provide a range of support and engagement mechanisms to ensure workers feel safe, informed and empowered to speak up:

- EAP: free and confidential support for all employees.
- Freedom of association: protected through our "Principles of Conduct" values and internal policies.
- Worker voice initiatives: including staff forums, inclusive networks, and performance dialogues.
- Whistleblowing helpline: anonymous and accessible to internal and external parties.

We have displayed Unseen UK Modern Slavery & Exploitation Helpline posters, translated into multiple languages, in locations accessible and visible to third-party contractors. We continue to explore how further protections and engagement pathways can be extended to workers engaged by suppliers and contractors.

We continue to explore how further protections and engagement pathways can be extended to workers engaged by suppliers and contractors particularly in higher-risk sectors or geographies.

Modern slavery disclosures (FY 2025/26)

During FY2025/26, we did not identify any confirmed cases of modern slavery within our operations or supply chain. While no incidents were reported, any concerns raised would be addressed in line with the escalation and remediation approach set out above.

Investec

Training and awareness

Overview

At Investec, our employees are the foundation of our commitment to ethical practices. We actively engage with them to raise awareness about our initiatives to combat modern slavery, ensuring that they understand, advocate for, and disseminate this crucial information throughout our organisation. We recognise that education and awareness are vital tools in identifying and addressing modern slavery and various forms of labour exploitation. Therefore, we are dedicated to continually enhancing the effectiveness of our communication and training efforts in this area by including mandatory modern slavery training as part of our ongoing training package. This ensures that all employees are equipped with the knowledge and skills to identify and address potential issues.

e-Learning

During 2025/26, Investec continued to deliver its mandatory modern slavery e-learning module across the organisation. Launched in November 2024, the training raises awareness of modern slavery, its impacts, and the role employees play in identifying and escalating concerns. Developed internally with input from Sustainability and Legal, it underwent quality assurance through Legal, Compliance and external expert review.

The module remains mandatory for all employees via Investec's learning platform and remains embedded within our summer internship programme to ensure new joiners and future leaders receive early exposure to this topic. By the end of 2025/26, 100%* of employees had completed the training. Completion rates are monitored by line managers to ensure ongoing compliance and engagement.

High-risk role training

During 2025/26, we continued to provide enhanced training for employees in roles with higher exposure to modern slavery risk, including teams in Sustainability, Procurement, Risk, P&O, Legal and Facilities. This year, Unseen UK delivered targeted, face-to-face training sessions for these departments, building on the general awareness module and focusing on practical identification, escalation and survivor-informed approaches. The training incorporates interactive exercises and case-based examples to strengthen employees' confidence in recognising and responding to potential risks. Delivery was scheduled for specific teams and individuals whose roles require deeper subject-matter understanding, ensuring our efforts remain focused where the need is greatest.

Survivor-led training

During 2025/26, we strengthened our approach by delivering survivor-led, face-to-face training to key stakeholders across Investec who sit on the Modern Slavery Working Group. The session was delivered by an Unseen UK consultant with lived experience of exploitation in the financial industry, providing first-hand insight into how modern slavery presents and how potential harm should be identified, escalated and addressed. This training enhanced the capability of those with responsibility for managing modern slavery risk and supported the continued embedding of survivor-informed practice across our processes and decision-making.

Continuous improvement

In 2025/26, we continued strengthening our capability to identify, escalate and address modern slavery risks by building on the survivor-led, in-person training delivered to key stakeholders this year. We have updated our training curriculum to include real-life scenarios and indicators drawn from actual cases and survivor insights, making it more practical for staff. We will also review and enhance the effectiveness of our mandatory e-learning to ensure it remains impactful and reflective of emerging risks. We measure training effectiveness via feedback, which indicated an 80% increase in staff confidence in identifying potential modern slavery red flags following the training.

Modern slavery awareness raising initiative

During 2025/26, we continued to strengthen awareness of modern slavery across Investec. As part of Modern Slavery Week, we shared internal communications highlighting our ongoing commitment, including recognition of the Chair of the Modern Slavery Working Group receiving Unseen's Star of the Year award. These communications reinforced why modern slavery is relevant to the financial industry, the indicators to look out for, and how to escalate concerns via whistleblowing routes.

We also participated in Human Rights Week through a joint event with Rathbones, where the CEO of Unseen UK shared insights on exploitation and the role of responsible investors. Throughout the year, awareness was further supported by Unseen's modern slavery posters in high-visibility areas and a wider whistleblowing awareness campaign, helping embed stronger understanding and an early-escalation culture across the organisation.

* This figure does not include new joiners, who will receive the training as part of our annual training delivery cycle.

Collaborations and partnerships

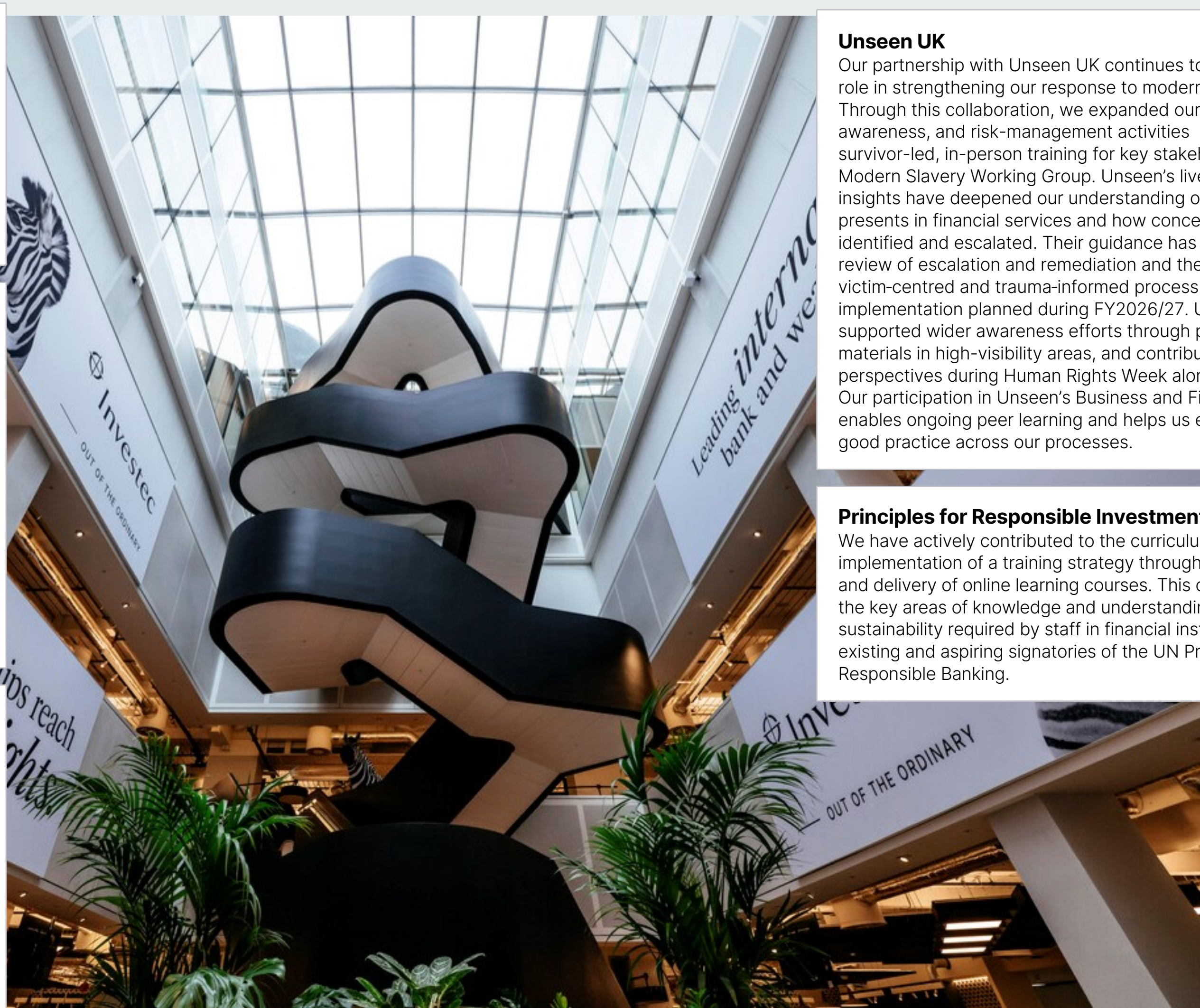
We continue to collaborate and partner with a diverse range of organisations from the charity, business, academic, and public sectors to advance the fight against modern slavery through various events and projects.

United Nations Global Compact
Our Group CEO, Fani Titi is a board member of the UN Global Compact South Africa network. Investec has been a participant since 2012, and we annually report our commitment through the Global Compact Communication of Progress. We 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.

Global Investors for Sustainable Development Alliance (GISD)
This is an alliance of 30 CEOs across the world's investment and business community that are committed to increase their contribution to the achievement of the SDGs. Our Investec plc CE, Ruth Leas, was invited to join the UN GISD Alliance and engages in CEO-level work streams to advise on SDG investment. We actively participate in the working groups and commit to:

- do business responsibly by aligning strategies and operations with the UN Global Compact Ten Principles on human rights, labour, environment and anti-corruption; and
- take strategic actions to advance broader societal goals, such as the SDGs, with an emphasis on collaboration and innovation.

UN Guiding Principles on Business and Human Rights
We uphold the UNGPs. These principles are integrated into our sustainability strategy, ensuring our operations and credit decisions reflect our dedication to human rights. We use various tools and frameworks to measure the ESG performance and impact of our clients and transactions. By embedding these considerations into our daily operations, we promote best practices on ESG issues and expect our clients to do the same. We also track and disclose our ESG due diligence activities to stakeholders and regulators, demonstrating our commitment to transparency and accountability.



Unseen UK
Our partnership with Unseen UK continues to play a central role in strengthening our response to modern slavery risk. Through this collaboration, we expanded our training, awareness, and risk-management activities including survivor-led, in-person training for key stakeholders in the Modern Slavery Working Group. Unseen's lived-experience insights have deepened our understanding of how exploitation presents in financial services and how concerns should be identified and escalated. Their guidance has informed our review of escalation and remediation and the development of victim-centred and trauma-informed process updates, with implementation planned during FY2026/27. Unseen UK also supported wider awareness efforts through posters and materials in high-visibility areas, and contributed expert perspectives during Human Rights Week alongside Rathbones. Our participation in Unseen's Business and Finance Hub enables ongoing peer learning and helps us embed emerging good practice across our processes.

Principles for Responsible Investment
We have actively contributed to the curriculum and implementation of 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 Principles for Responsible Banking.

How we measure the effectiveness of our modern slavery strategy

Key performance indicators to measure effectiveness

At Investec, we understand that the process of identifying and addressing modern slavery risks within our operations and supply chain is continuous and ever-evolving. To ensure that our efforts are effective, we have established a set of key performance indicators ("KPIs"). These KPIs help us monitor and evaluate the impact of our initiatives, providing valuable insights into the effectiveness of our approach to managing modern slavery risks. By regularly assessing these metrics, which include both quantitative data (such as the KPIs measured below) and qualitative data (such as stakeholder feedback), we can make informed decisions and continuously improve our strategies to combat modern slavery.

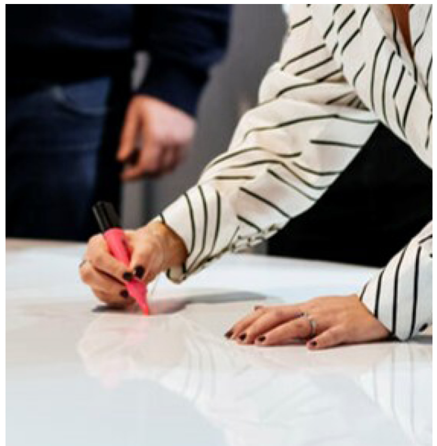
Area	KPI	YE 2025	YE 2026
Employee Training	Percentage of colleagues who completed the mandatory modern slavery e-learning module	100%*	100%*
	Number of departments that completed the bespoke training for specialised staff	9	11
	Number of colleagues who completed the bespoke training for specialised staff	27	27
Reporting	Number of Investec Board and committees that approved this statement	3	3
	Number of whistleblowing reports (by employees of a third-party supplier regarding the behaviour and management practices within the third-party supplier's management and supervision teams)	1	0
Procurement	Number of direct suppliers assessed in our Micro Supplier Inherent Risk Assessment	261	108
	Number of Procurement and Facilities colleagues engaged in general modern slavery awareness activity	7	8
Governance	Number of on-site visits incorporating modern slavery risk indicators into operational assessments	-	2
	Number of Modern Slavery Working Group meetings	3	2
	Number of Unseen UK Finance hubs attended	2	4

2025/26 Progress Summary

During 2025/26, we continued to strengthen our approach to managing modern slavery risks across our operations and supply chain. Key areas of progress included expanding specialist and survivor-led training for higher-risk functions (described on page 16), enhancing the depth and quality of supplier risk-based due diligence through a more targeted, supplier-level inherent risk assessment (described on page 12), and progressing work to enhance escalation and remediation processes (described on page 15).These actions reflect our continued focus on embedding modern slavery considerations into operational practices and governance arrangements, and on moving from awareness-raising towards more consistent identification, escalation and response. During the reporting year, training delivery broadened from role-specific procurement-focused sessions to wider survivor-led awareness for higher-risk functions.

Feedback and Evaluation

In addition to quantitative metrics, we assess the effectiveness of our modern slavery strategy through qualitative feedback from members of the Modern Slavery Working Group and participants in specialist training sessions. During 2025/26, feedback indicated increased confidence in identifying modern slavery risk indicators and greater understanding of escalation routes, particularly following survivor-led sessions delivered with external partners. All respondents indicated they would recommend the training to colleagues in similar roles. Insights gathered through this feedback have informed enhancements to training content, escalation guidance and remediation planning, supporting continuous improvement in our approach.



* This figure does not include new joiners, who will receive the training as part of our annual training delivery cycle.

Future objectives

As we move forward, Investec remains committed to strengthening our efforts to uphold human rights and eradicate modern slavery. Our strategy continues to evolve, informed by insights from the management and monitoring of our operations, supply chains, and value chain.

We will continue to engage with external experts and partners to adopt and embed best practice in identifying, mitigating, and responding to modern slavery risks. Our goal is to enhance transparency and accountability by clearly communicating our progress and priorities in this statement and other public disclosures. Through these efforts, we aim to foster a culture of ethical business and contribute meaningfully to the global fight against modern slavery.

Building on the progress made in 2025/26, our objectives for the year ahead are outlined below.

1

Advance outcome-based measurement

Strengthen our ability to assess the effectiveness of our modern slavery response by developing and reporting on new outcome-based KPIs. These will focus on areas such as supplier improvement following engagement and the resolution of grievances, helping us move beyond activity tracking towards meaningful impact measurement. This will support more transparent reporting and inform continuous improvement across our operations and supply chain.

2

Strengthen supplier engagement and visibility

Continue to build supplier awareness through updated guidance and materials, while deepening our understanding of supply chain risk by deploying enhanced due diligence questionnaires. These will help capture more detailed information on subcontracting, recruitment practices, and sourcing geographies, supporting more targeted engagement over time.

3

Adapt statement to evolving guidance

Explore how future statements can evolve in line with the Guidance and sector expectations, including what meaningful, long-term disclosure should consist of. This includes reviewing the structure, depth and focus of our reporting to ensure it remains transparent, outcome-driven and aligned with emerging regulatory and stakeholder expectations.

4

Improve disclosure and stakeholder engagement

Strengthen future reporting by including clearer progress metrics (e.g. KPIs and outcomes), real-world examples of impact, and lessons learned from remediation or supplier engagement. We will also continue to engage stakeholders including suppliers, NGOs and peers to share insights, gather feedback, and improve transparency.

5

Monitor progress against strategic roadmap

As part of our long-term strategy, Investec's four-year internal Modern Slavery roadmap continues to guide our modern slavery response, focusing on enhancing operations, supply chain, value chain and governance. It includes phased actions to strengthen due diligence, improve grievance mechanisms, increase transparency and build capacity. The roadmap is regularly reviewed to remain responsive to emerging risks, regulatory developments and best practice.

Reflecting on 2025 objectives

Last year, we committed to strengthening our modern slavery response by taking the following steps. We have enhanced our escalation and remediation mechanisms, as described on page 15, integrated modern slavery red flag indicators into routine health and safety assessments, and introduced more outcome-focused KPIs, as detailed on page 13/18. Our supplier mapping has continued to deepen, supported by improved data collection through enhanced due diligence processes, as set out in the Supplier Risk Assessment section on page 10-13. We have also maintained our strategic collaboration with Unseen UK, and our disclosures now demonstrate a clearer shift towards Level 2 transparency, as reflected in our measurements on page 18. Together, these actions demonstrate our achievement of the objectives that we set for ourselves in last year's Statement and evidence steady progress against our roadmap, reinforcing our commitment to continuous improvement.

Approval

This statement is made and published in accordance with Section 54 of the Modern Slavery Act 2015.

This statement covers Investec Bank plc and the relevant Investec subsidiaries as identified in the Appendix.

This statement was approved by the Board of Investec plc on 29 June 2026 and the Group Chair signed the statement on behalf of Investec plc.

Philip Hourquebie

29/06/2026 10:25:12(UTC+00:00)

Philip Hourquebie

Investec plc Group Chair

29 June 2026

This Statement will be submitted to the Home Office's voluntary Modern Slavery Statement Registry, as encouraged by the updated Guidance.

This statement covers the following subsidiary companies of Investec Bank plc that are required to have a statement under the Modern Slavery Act.

Appendix

Investec Asset Finance PLC

MI Vehicle Finance Limited

Glossary

CCLA	CCLA Investment Management - Good Investment
DLC	Dual listed company
DLC SEC	DLC Social and Ethics Committee
EAP	Employee Assistance Programme
ERC	Executive Risk Committee
ESG	Environment, social and governance
FCA	Financial Conduct Authority
IBP	Investec Bank plc
ILO	International Labour Organisation
JSE	Johannesburg Stock Exchange
LSE	London Stock Exchange
NGO	Non-Governmental Organisation
P&O	People & Organisation
PRA	Prudential Regulation Authority
SDG	Sustainable Development Goals
TISC	Transparency in Supply Chain Guidance
UN	United Nations
UNGPs	UN Guiding Principles on Business and Human Rights

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