

# *Out of the Ordinary* since 1974

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INVESTEC LIMITED  
(EXCLUDING RESULTS OF INVESTEC PLC)

Unaudited condensed financial information  
for the year ended 31 March 2024





## OVERVIEW OF RESULTS

### Introduction

We supplement our International Financial Reporting Standards (IFRS) figures with alternative performance measures used by management internally and which provide valuable, relevant information.

→ The description of alternative performance measures and their calculation is provided on page 30.

→ All other definitions can be found on page 31.

Key financial statistics	31 March 2024	31 March 2023 <sup>^</sup>	% change
Operating income	20 625	19 263	7.1%
Operating costs (R'million)	10 849	10 028	8.2%
Operating profit before goodwill and acquired intangibles (R'million)	9 939	8 946	11.1%
Headline earnings attributable to ordinary shareholders (R'million)	7 269	6 581	10.5%
Cost to income ratio	52.6%	52.1%	
Total capital resources (including subordinated liabilities) (R'million)	62 392	68 746	(9.2%)
Total equity (R'million)	55 109	60 998	(9.7%)
Total assets (R'million)	645 964	651 165	(0.8%)
Net core loans and advances (R'million)	343 678	325 139	5.7%
Customer accounts (deposits) (R'million)	450 371	448 513	0.4%
Loans and advances to customers as a % of customer accounts (deposits)	74.9%	71.2%	
Cash and near cash balances (R'million)	160 712	171 400	(6.2%)
Funds under management (R'million)	450 273	398 371	13.0%
Total gearing ratio (i.e. total assets excluding assurance assets to equity)	11.7x	10.6x	
Total capital ratio	17.5%	18.3%	
Tier 1 ratio	15.0%	15.9%	
Common Equity Tier 1 ratio	13.6%	14.7%	
Leverage ratio	6.2%	6.5%	
Stage 3 as a % of gross core loans subject to ECL	3.5%	2.7%	
Stage 3 net of ECL as a % of net core loans subject to ECL	3.0%	2.2%	
Credit loss ratio	(0.04%)	0.09%	
Net Stable Funding Ratio % (NSFR)	115.3%	116.4%	
Liquidity Coverage Ratio % (LCR)	159.4%	153.6%	

<sup>^</sup> Restated as detailed on page 20.

## CONDENSED CONSOLIDATED INCOME STATEMENT

R'million	Year to 31 March 2024	Year to 31 March 2023 <sup>^</sup>
Interest income	51 459	37 635
Interest expense	(39 048)	(26 322)
<b>Net interest income</b>	<b>12 411</b>	<b>11 313</b>
Fee and commission income	7 306	6 620
Fee and commission expense	(1 196)	(872)
Investment income	1 086	201
Share of post-taxation profit of associates and joint venture holdings	4	339
Trading income arising from		
– customer flow	675	1 679
– balance sheet management and other trading activities	344	27
Other operating loss	(5)	(44)
<b>Operating income</b>	<b>20 625</b>	<b>19 263</b>
Expected credit loss impairment release/(charges)	163	(289)
<b>Operating income after expected credit loss impairment release/(charges)</b>	<b>20 788</b>	<b>18 974</b>
Operating costs	(10 849)	(10 028)
<b>Operating profit before goodwill and acquired intangibles</b>	<b>9 939</b>	<b>8 946</b>
Impairment of goodwill	—	(2)
Amortisation of acquired intangibles	(13)	(51)
<b>Operating profit</b>	<b>9 926</b>	<b>8 893</b>
Implementation costs on distribution of investment to shareholders	—	(6)
<b>Profit before taxation</b>	<b>9 926</b>	<b>8 887</b>
Taxation on operating profit before acquired intangibles	(2 022)	(2 121)
Taxation on acquired intangibles and strategic actions	4	301
<b>Profit after taxation from continuing operations</b>	<b>7 908</b>	<b>7 067</b>
(Loss)/profit after taxation and financial impact of strategic actions from discontinued operations	<b>(758)</b>	<b>189</b>
Operating profit before non-controlling interests from discontinued operations	347	189
Financial impact of strategic actions net of taxation from discontinued operations	(1 105)	—
<b>Profit after taxation of total Group</b>	<b>7 150</b>	<b>7 256</b>
Profit attributable to non-controlling interests	(4)	(17)
Profit attributable to non-controlling interests of discontinued operations	(273)	(185)
<b>Earnings of total Group attributable to shareholders</b>	<b>6 873</b>	<b>7 054</b>
Earnings attributable to ordinary shareholders	6 235	6 583
Earnings attributable to perpetual preferred securities and Other Additional Tier 1 securities	638	471

<sup>^</sup> Restated as detailed on page 20.

## CONSOLIDATED STATEMENT OF TOTAL COMPREHENSIVE INCOME

R'million	Year to 31 March 2024	Year to 31 March 2023 <sup>^</sup>
Profit after taxation from continuing operations	7 908	7 067
<b>Other comprehensive income:</b>		
<b>Items that may be reclassified to the income statement:</b>		
Fair value movements on cash flow hedges taken directly to other comprehensive income*	(88)	(88)
Fair value movements on debt instruments at FVOCI taken directly to other comprehensive income*	105	33
Gain on realisation of debt instruments at FVOCI recycled to the income statement*	(90)	(59)
Foreign currency adjustments on translating foreign operations	685	1 486
<b>Items that will not be reclassified to the income statement:</b>		
Fair value movements on equity instruments at FVOCI taken directly to other comprehensive income*	1 019	(219)
Movement in post-retirement benefits liabilities*	(9)	—
Net gain attributable to own credit risk*	17	2
<b>Total comprehensive income from continuing operations</b>	<b>9 547</b>	<b>8 222</b>
Total comprehensive income attributable to ordinary shareholders from continuing operations	8 905	7 734
Total comprehensive income attributable to non-controlling interests	4	17
Total comprehensive income attributable to perpetual preferred securities and Other Additional Tier 1 securities	638	471
<b>Total comprehensive income from continuing operations</b>	<b>9 547</b>	<b>8 222</b>
(Loss)/profit after taxation from discontinued operations	(758)	189
<b>Total comprehensive (loss)/income from discontinued operations</b>	<b>(758)</b>	<b>189</b>
Total comprehensive (loss)/income attributable to ordinary shareholders	(1 031)	4
Total comprehensive income attributable to non-controlling interests	273	185
<b>Total comprehensive (loss)/income from discontinued operations</b>	<b>(758)</b>	<b>189</b>
Profit after taxation from the total Group	7 150	7 256
<b>Other comprehensive income</b>		
<b>Items that may be reclassified to the income statement</b>		
Fair value movements on cash flow hedges taken directly to other comprehensive income*	(88)	(88)
Fair value movements on debt instruments at FVOCI taken directly to other comprehensive income*	105	33
Gain on realisation of debt instruments at FVOCI recycled to the income statement*	(90)	(59)
Foreign currency adjustments on translating foreign operations	685	1 486
<b>Items that will not be reclassified to the income statement</b>		
Fair value movements on equity instruments at FVOCI taken directly to other comprehensive income*	1 019	(219)
Movement in post-retirement benefits liabilities*	(9)	—
Net gain attributable to own credit risk*	17	2
<b>Total comprehensive income from the total Group</b>	<b>8 789</b>	<b>8 411</b>
Total comprehensive income attributable to ordinary shareholders	7 874	7 738
Total comprehensive income attributable to non-controlling interests	277	202
Total comprehensive income attributable to perpetual preferred securities and Other Additional Tier 1 securities	638	471
<b>Total comprehensive income from the total Group</b>	<b>8 789</b>	<b>8 411</b>

<sup>^</sup> Restated as detailed on page 20.

\* These amounts are net of taxation expense of R326.8 million (2023: R309 million).

## HEADLINE EARNINGS

R'million	Year to 31 March 2024	Year to 31 March 2023
<b>Continuing operations</b>		
Earnings attributable to shareholders from continuing operations	7 904	7 050
Dividends paid to perpetual preference shareholders and Other Additional Tier 1 security holders	(638)	(471)
Gain on redemption of perpetual preference shares	—	15
<b>Earnings attributable to ordinary shareholders from continuing operations</b>	<b>7 266</b>	<b>6 594</b>
Headline adjustments	<b>(47)</b>	<b>8</b>
Revaluation of investment properties*	(47)	(6)
Headline adjustments of equity accounted associates	—	12
Impairment of goodwill	—	2
<b>Headline earnings attributable to ordinary shareholders from continuing operations</b>	<b>7 219</b>	<b>6 602</b>
<b>Discontinued operations</b>		
Earnings attributable to shareholders from discontinued operations	(1 031)	4
Headline adjustments	1 081	(25)
Loss on sale of property management contract and deconsolidation of IPF (excluding implementation costs)*	1 081	—
Revaluation of investment properties**	—	(26)
Headline adjustments of equity accounted associates	—	1
<b>Discontinued headline earnings attributable to ordinary shareholders</b>	<b>50</b>	<b>(21)</b>
<b>Total Group</b>		
Earnings attributable to shareholders	6 873	7 054
Dividends paid to perpetual preference shareholders and Other Additional Tier 1 security holders	(638)	(471)
Gain on repurchase of perpetual preference shares	—	15
<b>Earnings attributable to ordinary shareholders</b>	<b>6 235</b>	<b>6 598</b>
Headline adjustments	1 034	(17)
Revaluation of investment properties***	(47)	(32)
Headline adjustments of equity accounted associates	—	13
Loss on sale of property management contract and deconsolidation of IPF (excluding implementation costs)*	1 081	—
Impairment of goodwill	—	2
<b>Headline earnings attributable to ordinary shareholders</b>	<b>7 269</b>	<b>6 581</b>

\* These amounts are net of taxation of R196.3 million (2023: R19.9 million) and Rnil attributable to non-controlling interests.

\*\* These amounts are net of taxation attributable to non-controlling interests of Rnil (2023: R84.3 million).

\*\*\* These amounts are net of taxation of R196.3 million (2023: R19.9 million) and Rnil (2023: R84.3 million) of which was attributable to non-controlling interests.

## CONSOLIDATED BALANCE SHEET

At R'million	31 March 2024	31 March 2023 <sup>^</sup>	31 March 2022 <sup>^</sup>
<b>Assets</b>			
Cash and balances at central banks	14 795	22 761	11 893
Loans and advances to banks	9 292	12 323	21 014
Non-sovereign and non-bank cash placements	10 818	9 705	8 458
Reverse repurchase agreements and cash collateral on securities borrowed	77 665	58 291	68 111
Sovereign debt securities	72 241	69 833	50 219
Bank debt securities	8 403	15 601	28 047
Other debt securities	10 539	11 676	15 417
Derivative financial instruments	9 984	16 025	17 130
Securities arising from trading activities	34 477	37 495	22 116
Loans and advances to customers	337 232	319 151	295 901
Own originated loans and advances to customers securitised	6 446	5 988	7 228
Other loans and advances	—	1	108
Other securitised assets	1 736	547	592
Other financial instruments at fair value through profit or loss in respect of liabilities to customers**	3 708	2 433	1 145
Investment portfolio**	16 053	22 675	15 509
Interests in associated undertakings and joint venture holdings	28	30	5 480
Current taxation assets	106	1	4
Deferred taxation assets	2 040	2 220	2 182
Other assets	23 078	23 999	24 506
Property and equipment	3 956	3 457	3 469
Investment properties	2 539	15 853	15 783
Goodwill	171	171	173
Software	123	131	46
Other acquired intangible assets	—	13	64
Non-current assets classified as held for sale	534	785	1 524
	<b>645 964</b>	<b>651 165</b>	<b>616 119</b>
<b>Liabilities</b>			
Deposits by banks	31 065	31 789	22 236
Derivative financial instruments	14 293	18 473	16 145
Other trading liabilities	32 368	27 434	30 187
Repurchase agreements and cash collateral on securities lent	19 890	17 967	13 941
Customer accounts (deposits)	450 371	448 513	419 948
Debt securities in issue	6 715	7 747	7 607
Liabilities arising on securitisation of own originated loans and advances	4 997	3 594	4 585
Current taxation liabilities	845	647	469
Deferred taxation liabilities	375	95	714
Other liabilities	18 942	23 727	25 952
Liabilities to customers under investment contracts**	3 333	2 378	1 086
Insurance liabilities, including unit-linked liabilities**	378	55	59
	<b>583 572</b>	<b>582 419</b>	<b>542 929</b>
Subordinated liabilities	7 283	7 748	10 722
	<b>590 855</b>	<b>590 167</b>	<b>553 651</b>
<b>Equity</b>			
Ordinary share capital	1	1	1
Ordinary share premium	4 474	4 885	6 076
Treasury shares	(3 652)	(3 854)	(3 507)
Other reserves	6 313	4 495	4 339
Retained income	41 573	39 894	39 262
<b>Ordinary shareholders' equity</b>	<b>48 709</b>	<b>45 421</b>	<b>46 171</b>
Perpetual preference share capital and premium	2 451	2 445	2 886
<b>Shareholders' equity excluding non-controlling interests</b>	<b>51 160</b>	<b>47 866</b>	<b>49 057</b>
Other Additional Tier 1 securities in issue	4 010	3 260	3 110
Non-controlling interests	(61)	9 872	10 301
<b>Total equity</b>	<b>55 109</b>	<b>60 998</b>	<b>62 468</b>
<b>Total liabilities and equity</b>	<b>645 964</b>	<b>651 165</b>	<b>616 119</b>

<sup>^</sup> Restated as detailed on page 20.

<sup>\*\*</sup> During the year the group reassessed the order of liquidity within the balance sheet and moved 'Investment portfolio' to below 'Other financial instruments at fair value through profit or loss in respect of liabilities to customers' as it was found to be less liquid than the items that were listed above it. In addition, 'Other financial instruments at fair value through profit or loss in respect of liabilities to customers', 'Liabilities to customers under investment contracts' and 'Insurance liabilities, including unit-linked liabilities' were moved higher up in the order of balance sheet line items as these items were found to be more liquid than those that follow them in the above presentation. The reorder has also been applied to the prior year and notes where the line items are listed.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

R'million	Ordinary share capital	Share premium	Treasury shares
<b>At 31 March 2022</b>	<b>1</b>	<b>6 076</b>	<b>(3 507)</b>
Restatement	—	—	—
<b>At 1 April 2022</b>	<b>1</b>	<b>6 076</b>	<b>(3 507)</b>
<b>Movement in reserves 1 April 2022 – 31 March 2023</b>			
Profit after taxation	—	—	—
Fair value movements on cash flow hedges taken directly to other comprehensive income	—	—	—
Fair value movements on debt instruments at FVOCI taken directly to other comprehensive income	—	—	—
Gain on realisation of debt instruments at FVOCI recycled through the income statement	—	—	—
Fair value movements on equity instruments at FVOCI taken directly to other comprehensive income	—	—	—
Foreign currency adjustments on translating foreign operations	—	—	—
Net gain attributable to own credit risk	—	—	—
<b>Total comprehensive income for the year</b>	<b>—</b>	<b>—</b>	<b>—</b>
Issue of Other Additional Tier 1 security instruments	—	—	—
Redemption of Other Additional Tier 1 security instruments	—	—	—
Movement in treasury shares	—	—	(347)
Share-based payments adjustments	—	—	—
Employee benefit liability recognised	—	—	—
Transfer from fair value reserve to retained income	—	—	—
Transfer to regulatory general risk reserve	—	—	—
Transfer between cash flow hedge reserve and retained income	—	—	—
Repurchase of perpetual preference shares	—	—	—
Share buyback of ordinary share capital	—	(1 191)	—
Dividends declared to other equity holders including other Additional Tier 1 securities	—	—	—
Dividends paid to perpetual preference shareholders included in non-controlling interests and other Additional Tier 1 securities	—	—	—
Dividends paid to ordinary shareholders	—	—	—
Dividends paid to non-controlling interests	—	—	—
Distribution to ordinary shareholders	—	—	—
<b>At 31 March 2023</b>	<b>1</b>	<b>4 885</b>	<b>(3 854)</b>
<b>Movement in reserves 1 April 2023 – 31 March 2024</b>			
Profit after taxation	—	—	—
Fair value movements on cash flow hedges taken directly to other comprehensive income	—	—	—
Fair value movements on debt instruments at FVOCI taken directly to other comprehensive income	—	—	—
Gain on realisation of debt instruments at FVOCI recycled through the income statement	—	—	—
Fair value movements on equity instruments at FVOCI taken directly to other comprehensive income	—	—	—
Foreign currency adjustments on translating foreign operations	—	—	—
Movement in post-retirement benefits liabilities	—	—	—
Net gain attributable to own credit risk	—	—	—
<b>Total comprehensive income for the year</b>	<b>—</b>	<b>—</b>	<b>—</b>
Issue of other Additional Tier 1 security instruments	—	—	—
Movement of treasury shares	—	—	202
Share-based payments adjustments	—	—	—
Transfer from fair value reserve to retained income	—	—	—
Transfer to regulatory general risk reserve	—	—	—
Movement in perpetual preference shares	—	—	—
Share buy-back of ordinary share capital	—	(411)	—
Deconsolidation of subsidiary company	—	—	—
Dividends declared to other equity holders including other Additional Tier 1 securities	—	—	—
Dividends paid to perpetual preference shareholders included in non-controlling interests and other Additional Tier 1 securities	—	—	—
Dividends paid to ordinary shareholders	—	—	—
Dividends paid to non-controlling interests	—	—	—
<b>At 31 March 2024</b>	<b>1</b>	<b>4 474</b>	<b>(3 652)</b>

^ Restated as detailed on page 20.



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
CONTINUED

Other reserves							Retained income <sup>^</sup>	Ordinary shareholders' equity <sup>^</sup>	Perpetual preference shares in issue	Shareholders' equity excluding non-controlling interests <sup>^</sup>	Other Additional Tier 1 securities in issue	Non-controlling interests	Total equity <sup>^</sup>
Capital reserve account	Fair value reserve <sup>^</sup>	Regulatory general risk reserve	Cash flow hedge reserve <sup>^</sup>	Own credit risk reserve	Foreign currency reserve								
<b>61</b>	<b>1 329</b>	<b>662</b>	<b>(1 621)</b>	<b>13</b>	<b>2 045</b>	<b>41 173</b>	<b>46 232</b>	<b>2 886</b>	<b>49 118</b>	<b>3 110</b>	<b>10 301</b>	<b>62 529</b>	
—	56	—	1 794	—	—	(1 911)	(61)	—	(61)	—	—	(61)	
<b>61</b>	<b>1 385</b>	<b>662</b>	<b>173</b>	<b>13</b>	<b>2 045</b>	<b>39 262</b>	<b>46 171</b>	<b>2 886</b>	<b>49 057</b>	<b>3 110</b>	<b>10 301</b>	<b>62 468</b>	
—	—	—	—	—	—	7 054	7 054	—	7 054	—	202	7 256	
—	—	—	(88)	—	—	—	(88)	—	(88)	—	—	(88)	
—	33	—	—	—	—	—	33	—	33	—	—	33	
—	(59)	—	—	—	—	—	(59)	—	(59)	—	—	(59)	
—	(219)	—	—	—	—	—	(219)	—	(219)	—	—	(219)	
—	—	—	—	—	1 486	—	1 486	—	1 486	—	—	1 486	
—	—	—	—	2	—	—	2	—	2	—	—	2	
—	<b>(245)</b>	—	<b>(88)</b>	<b>2</b>	<b>1 486</b>	<b>7 054</b>	<b>8 209</b>	—	<b>8 209</b>	—	<b>202</b>	<b>8 411</b>	
—	—	—	—	—	—	—	—	—	—	500	—	500	
—	—	—	—	—	—	—	—	—	—	(350)	—	(350)	
—	—	—	—	—	—	—	(347)	—	(347)	—	—	(347)	
—	—	—	—	—	—	424	424	—	424	—	—	424	
—	—	—	—	—	—	(93)	(93)	—	(93)	—	—	(93)	
—	(1 158)	—	—	—	—	1 158	—	—	—	—	—	—	
—	—	133	—	—	—	(133)	—	—	—	—	—	—	
—	—	—	26	—	—	(26)	—	—	—	—	—	—	
—	—	—	—	—	—	15	15	(441)	(426)	—	—	(426)	
—	—	—	—	—	—	—	(1 191)	—	(1 191)	—	—	(1 191)	
—	—	—	—	—	—	(471)	(471)	163	(308)	308	—	—	
—	—	—	—	—	—	—	—	(163)	(163)	(308)	—	(471)	
—	—	—	—	—	—	(3 516)	(3 516)	—	(3 516)	—	—	(3 516)	
—	—	—	—	—	—	—	—	—	—	—	(631)	(631)	
—	—	—	—	—	—	(3 780)	(3 780)	—	(3 780)	—	—	(3 780)	
<b>61</b>	<b>(18)</b>	<b>795</b>	<b>111</b>	<b>15</b>	<b>3 531</b>	<b>39 894</b>	<b>45 421</b>	<b>2 445</b>	<b>47 866</b>	<b>3 260</b>	<b>9 872</b>	<b>60 998</b>	
—	—	—	—	—	—	6 873	6 873	—	6 873	—	277	7 150	
—	—	—	(88)	—	—	—	(88)	—	(88)	—	—	(88)	
—	105	—	—	—	—	—	105	—	105	—	—	105	
—	(90)	—	—	—	—	—	(90)	—	(90)	—	—	(90)	
—	1 019	—	—	—	—	—	1 019	—	1 019	—	—	1 019	
—	—	—	—	—	685	—	685	—	685	—	—	685	
—	—	—	—	—	—	(9)	(9)	—	(9)	—	—	(9)	
—	—	—	—	17	—	—	17	—	17	—	—	17	
—	<b>1 034</b>	—	<b>(88)</b>	<b>17</b>	<b>685</b>	<b>6 864</b>	<b>8 512</b>	—	<b>8 512</b>	—	<b>277</b>	<b>8 789</b>	
—	—	—	—	—	—	—	—	—	—	750	—	750	
—	—	—	—	—	—	—	202	—	202	—	—	202	
—	—	—	—	—	—	378	378	—	378	—	—	378	
—	(2)	—	—	—	—	2	—	—	—	—	—	—	
—	—	172	—	—	—	(172)	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	6	6	—	—	6	
—	—	—	—	—	—	—	(411)	—	(411)	—	—	(411)	
—	—	—	—	—	—	—	—	—	—	—	(9 915)	(9 915)	
—	—	—	—	—	—	(638)	(638)	212	(426)	426	—	—	
—	—	—	—	—	—	—	—	(212)	(212)	(426)	—	(638)	
—	—	—	—	—	—	(4 755)	(4 755)	—	(4 755)	—	—	(4 755)	
—	—	—	—	—	—	—	—	—	—	—	(295)	(295)	
<b>61</b>	<b>1 014</b>	<b>967</b>	<b>23</b>	<b>32</b>	<b>4 216</b>	<b>41 573</b>	<b>48 709</b>	<b>2 451</b>	<b>51 160</b>	<b>4 010</b>	<b>(61)</b>	<b>55 109</b>	

## CONSOLIDATED SEGMENTAL INFORMATION

For the year to 31 March 2024 R'million	Private Client		Specialist Banking		Group Investments	Group Costs	Total Group
	Wealth & Investment	Private Banking	Corporate, Investment Banking and Other				
Net interest income/(expense)	131	6 106	6 377	(203)	—	—	12 411
Net fee and commission income	2 344	1 060	2 706	—	—	—	6 110
Investment income	21	216	651	198	—	—	1 086
Share of post-taxation profit of associates and joint venture holdings	—	3	1	—	—	—	4
Trading income arising from							
– customer flow	(4)	—	679	—	—	—	675
– balance sheet management and other trading activities	1	(3)	346	—	—	—	344
Other operating loss	1	—	(6)	—	—	—	(5)
<b>Operating income/(loss)</b>	<b>2 494</b>	<b>7 382</b>	<b>10 754</b>	<b>(5)</b>	<b>—</b>	<b>—</b>	<b>20 625</b>
Expected credit loss impairment release/(charges)	—	55	108	—	—	—	163
<b>Operating income after expected credit loss impairment release/(charges)</b>	<b>2 494</b>	<b>7 437</b>	<b>10 862</b>	<b>(5)</b>	<b>—</b>	<b>—</b>	<b>20 788</b>
Operating costs	(1 712)	(3 952)	(4 826)	(6)	(353)	(10 849)	
<b>Operating profit before goodwill, acquired intangibles and non-controlling interests</b>	<b>782</b>	<b>3 485</b>	<b>6 036</b>	<b>(11)</b>	<b>(353)</b>	<b>—</b>	<b>9 939</b>
Profit attributable to non-controlling interests	—	—	(4)	—	—	—	(4)
<b>Adjusted operating profit/(loss) from continuing operations</b>	<b>782</b>	<b>3 485</b>	<b>6 032</b>	<b>(11)</b>	<b>(353)</b>	<b>—</b>	<b>9 935</b>
Profit before taxation from discontinued operations	—	—	—	347	—	—	347
<b>Profit attributable to non-controlling interests of discontinued operations</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(273)</b>	<b>—</b>	<b>—</b>	<b>(273)</b>
<b>Operating profit/(loss) before goodwill, acquired intangibles, taxation and after non-controlling interests</b>	<b>782</b>	<b>3 485</b>	<b>6 032</b>	<b>63</b>	<b>(353)</b>	<b>—</b>	<b>10 009</b>
<b>Cost to income ratio</b>	68.6%	53.5%	44.9%	n/a	n/a	n/a	52.6%
<b>Total assets (R'million)</b>	4 471	243 413	385 251	12 829	—	—	645 964

CONDENSED CONSOLIDATED SEGMENTAL INFORMATION  
CONTINUED

	Specialist Banking			Group Investments	Group Costs	Total Group
	Private Client					
	Wealth & Investment	Private Banking	Corporate, Investment Banking and Other			
<b>For the year to 31 March 2023<sup>^</sup></b>						
Net interest income/(expense)	99	6 133	5 298	(217)	—	11 313
Net fee and commission income	2 060	1 067	2 622	(1)	—	5 748
Investment income	8	310	79	(196)	—	201
Share of post-taxation profit of associates and joint venture holdings	—	(3)	2	340	—	339
Trading income arising from						
– customer flow	(1)	—	1 680	—	—	1 679
– balance sheet management and other trading activities	8	1	18	—	—	27
Other operating loss	(1)	—	(43)	—	—	(44)
<b>Operating income/(loss)</b>	<b>2 173</b>	<b>7 508</b>	<b>9 656</b>	<b>(74)</b>	<b>—</b>	<b>19 263</b>
Expected credit loss impairment release/(charges)	—	(247)	(42)	—	—	(289)
<b>Operating income after expected credit loss impairment release/(charges)</b>	<b>2 173</b>	<b>7 261</b>	<b>9 614</b>	<b>(74)</b>	<b>—</b>	<b>18 974</b>
Operating costs	(1 501)	(3 584)	(4 606)	(23)	(314)	(10 028)
<b>Operating profit before goodwill, acquired intangibles and non-controlling interests</b>	<b>672</b>	<b>3 677</b>	<b>5 008</b>	<b>(97)</b>	<b>(314)</b>	<b>8 946</b>
Profit attributable to non-controlling interests	—	—	(17)	—	—	(17)
<b>Adjusted operating profit/(loss) from continuing operations</b>	<b>672</b>	<b>3 677</b>	<b>4 991</b>	<b>(97)</b>	<b>(314)</b>	<b>8 929</b>
Profit before taxation from discontinued operations	—	—	—	169	—	169
Profit attributable to non-controlling interests of discontinued operations	—	—	—	(185)	—	(185)
<b>Operating profit/(loss) before goodwill, acquired intangibles, taxation and after non-controlling interests</b>	<b>672</b>	<b>3 677</b>	<b>4 991</b>	<b>(113)</b>	<b>(314)</b>	<b>8 913</b>
<b>Cost to income ratio</b>	69.1%	47.7%	47.8%	n/a	n/a	52.1%
<b>Total assets (R'million)</b>	5 029	229 507	382 637	33 992	—	651 165

<sup>^</sup> Restated as detailed on page 20.

## ADDITIONAL INCOME STATEMENT NOTE DISCLOSURES

## Net interest income

For the year to 31 March R'million		2024			2023 <sup>^</sup>		
		Average balance sheet value	Interest income	Average yield	Average balance sheet value	Interest income	Average yield
Cash, near cash and bank debt and sovereign debt securities	1	203 186	14 186	6.98%	190 056	9 722	5.12%
Net core loans and advances	2	333 720	36 327	10.89%	310 854	27 133	8.73%
Private Client		235 129	25 260	10.74%	226 591	19 601	8.65%
Corporate, Investment Banking and Other		98 591	11 067	11.23%	84 263	7 532	8.94%
Other debt securities and other loans and advances		10 500	668	6.36%	12 641	661	5.23%
Other	3	835	278	n/a	1 024	119	n/a
		<b>548 241</b>	<b>51 459</b>		<b>514 575</b>	<b>37 635</b>	

For the year to 31 March R'million		2024			2023 <sup>^</sup>		
		Average balance sheet value	Interest expense	Average yield	Average balance sheet value	Interest expense	Average yield
Deposits by banks and other debt-related securities	4	52 482	(3 924)	7.48%	48 083	(1 558)	3.24%
Customer accounts (deposits)		458 545	(33 653)	7.34%	433 166	(23 495)	5.42%
Subordinated liabilities	5	7 683	(630)	8.20%	8 441	(713)	8.45%
Other		4 226	(841)	n/a	3 441	(556)	n/a
<b>Net interest income</b>		<b>522 936</b>	<b>(39 048)</b>		<b>493 131</b>	<b>(26 322)</b>	
<b>Net interest margin</b>			<b>2.26%</b>			<b>2.20%</b>	

1. Comprises (as per the balance sheet) cash and balances at central banks; loans and advances to banks and non-sovereign and non-bank cash placements; reverse repurchase agreements and cash collateral on securities borrowed; sovereign debt securities; bank debt securities.
  2. Comprises (as per the balance sheet) loans and advances to customers; own originated loans and advances to customers securitised.
  3. Comprises other securitised assets (as per the balance sheet), as well as interest income from derivative financial instruments where there is no associated balance sheet value.
  4. Comprises (as per the balance sheet) deposits by banks; debt securities in issue; repurchase agreements and cash collateral on securities lent.
  5. Comprises (as per the balance sheet) liabilities arising on securitisation of own originated loans and advances.
- <sup>^</sup> Restated as detailed on page 20.

## ADDITIONAL INCOME STATEMENT NOTE DISCLOSURES CONTINUED

### Net fee and commission income

For the year to 31 March R'million	2024	2023 <sup>^</sup>
<b>Wealth &amp; Investment net fee and commission income</b>	<b>2 344</b>	<b>2 060</b>
Fund management fees/fees for funds under management	1 394	1 223
Private Client transactional fees*	1 012	884
Fee and commission expense	(62)	(47)
<b>Specialist Banking net fee and commission income</b>	<b>3 766</b>	<b>3 689</b>
Specialist Banking fee and commission income <sup>^^</sup>	4 900	4 514
Specialist Banking fee and commission expense	(1 134)	(825)
<b>Group Investments net fee and commission income</b>	<b>—</b>	<b>(1)</b>
Group Investments fee and commission income	—	(1)
Group Investments fee and commission expense	—	—
<b>Net fee and commission income</b>	<b>6 110</b>	<b>5 748</b>
Fee and commission income	7 306	6 620
Fee and commission expense	(1 196)	(872)
<b>Net fee and commission income</b>	<b>6 110</b>	<b>5 748</b>
Annuity fees (net of fees payable)	4 306	3 853
Deal fees	1 804	1 895

\* Trust and fiduciary fees amounted to R8.6 million (2023: R7.9 million) and is included in Private Client transactional fees in the Group.

<sup>^^</sup> Included in Specialist Banking fee and commission income is fee income of R170.6 million (2023: R135 million) for operating lease income which is out of scope of IFRS 15 Revenue from Contracts with Customers.

<sup>^</sup> Restated as detailed on page 20.

### Investment income

For the year to 31 March R'million	Listed equities	Unlisted equities*	Fair value loan investments	Warrants and profit shares	Investment portfolio	Debt securities (sovereign, bank and other)	Investment and trading properties	Other asset and liability categories	Total
<b>2024</b>									
Realised	—	(1 352)	—	97	(1 255)	124	3	(12)	(1 140)
Unrealised**	53	1 265	150	46	1 514	84	(2)	(8)	1 588
Dividend income	133	390	—	—	523	—	—	—	523
Funding and other net related (costs)/ income	—	(52)	—	—	(52)	—	167	—	115
	<b>186</b>	<b>251</b>	<b>150</b>	<b>143</b>	<b>730</b>	<b>208</b>	<b>168</b>	<b>(20)</b>	<b>1 086</b>
<b>2023<sup>^</sup></b>									
Realised	3	32	—	90	125	200	71	(135)	261
Unrealised**	(19)	(181)	(200)	10	(390)	25	74	(22)	(313)
Dividend income	39	107	—	—	146	—	—	17	163
Funding and other net related (costs)/ income	—	(42)	—	—	(42)	—	132	—	90
	<b>23</b>	<b>(84)</b>	<b>(200)</b>	<b>100</b>	<b>(161)</b>	<b>225</b>	<b>277</b>	<b>(140)</b>	<b>201</b>

\*\* In a year of realisation, any prior period mark-to-market gains/(losses) recognised are reversed in the unrealised item.

<sup>^</sup> Restated as detailed on page 20.

## ADDITIONAL IAS 34 DISCLOSURES

**Analysis of financial assets and liabilities by measurement category**

<b>At 31 March 2024</b> <b>R'million</b>	Total instruments at fair value	Financial instruments at amortised cost	Non-financial instruments or scoped out of IFRS 9	<b>Total</b>
<b>Assets</b>				
Cash and balances at central banks	—	14 795	—	14 795
Loans and advances to banks	—	9 292	—	9 292
Non-sovereign and non-bank cash placements	289	10 529	—	10 818
Reverse repurchase agreements and cash collateral on securities borrowed	33 361	44 304	—	77 665
Sovereign debt securities	34 479	37 762	—	72 241
Bank debt securities	4 430	3 973	—	8 403
Other debt securities	6 074	4 465	—	10 539
Derivative financial instruments	9 984	—	—	9 984
Securities arising from trading activities	34 477	—	—	34 477
Loans and advances to customers	16 169	321 063	—	337 232
Own originated loans and advances to customers securitised	—	6 446	—	6 446
Other securitised assets	—	1 736	—	1 736
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	3 708	—	—	3 708
Investment portfolio	16 053	—	—	16 053
Interests in associated undertakings	—	—	28	28
Current taxation assets	—	—	106	106
Deferred taxation assets	—	—	2 040	2 040
Other assets	6 396	11 722	4 960	23 078
Property and equipment	—	—	3 956	3 956
Investment properties	—	—	2 539	2 539
Goodwill	—	—	171	171
Software	—	—	123	123
Non-current assets classified as held for sale	—	—	534	534
	<b>165 420</b>	<b>466 087</b>	<b>14 457</b>	<b>645 964</b>
<b>Liabilities</b>				
Deposits by banks	—	31 065	—	31 065
Derivative financial instruments	14 293	—	—	14 293
Other trading liabilities	32 368	—	—	32 368
Repurchase agreements and cash collateral on securities lent	4 121	15 769	—	19 890
Customer accounts (deposits)	61 895	388 476	—	450 371
Debt securities in issue	—	6 715	—	6 715
Liabilities arising on securitisation of own originated loans and advances	—	4 997	—	4 997
Current taxation liabilities	—	—	845	845
Deferred taxation liabilities	—	—	375	375
Other liabilities	816	11 863	6 263	18 942
Liabilities to customers under investment contracts	3 333	—	—	3 333
Insurance liabilities, including unit-linked liabilities	378	—	—	378
	<b>117 204</b>	<b>458 885</b>	<b>7 483</b>	<b>583 572</b>
Subordinated liabilities	—	7 283	—	7 283
	<b>117 204</b>	<b>466 168</b>	<b>7 483</b>	<b>590 855</b>

## ADDITIONAL IAS 34 DISCLOSURES CONTINUED

### Financial instruments carried at fair value

The table below analyses recurring fair value measurements for financial assets and financial liabilities. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to the valuation technique used.

The different levels are identified as follows:

**Level 1** – quoted (unadjusted) prices in active markets for identical assets or liabilities.

**Level 2** – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3** – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

At 31 March 2024 R'million	Total instruments at fair value	Fair value category		
		Level 1	Level 2	Level 3
<b>Assets</b>				
Non-sovereign and non-bank cash placements	289	—	289	—
Reverse repurchase agreements and cash collateral on securities borrowed	33 361	—	33 361	—
Sovereign debt securities	34 479	34 479	—	—
Bank debt securities	4 430	3 978	452	—
Other debt securities	6 074	2 307	3 767	—
Derivative financial instruments	9 984	—	9 984	—
Securities arising from trading activities	34 477	30 400	4 077	—
Loans and advances to customers	16 169	—	15 270	899
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	3 708	3 708	—	—
Investment portfolio	16 053	8 471	42	7 540
Other assets	6 396	6 396	—	—
	<b>165 420</b>	<b>89 739</b>	<b>67 242</b>	<b>8 439</b>
<b>Liabilities</b>				
Derivative financial instruments	14 293	—	14 293	—
Other trading liabilities	32 368	23 928	8 440	—
Repurchase agreements and cash collateral on securities lent	4 121	—	4 121	—
Customer accounts (deposits)	61 895	—	61 895	—
Other liabilities	816	—	816	—
Liabilities to customers under investment contracts	3 333	—	3 333	—
Insurance liabilities, including unit-linked liabilities	378	—	378	—
	<b>117 204</b>	<b>23 928</b>	<b>93 276</b>	<b>—</b>
<b>Net financial assets/(liabilities) at fair value</b>	<b>48 216</b>	<b>65 811</b>	<b>(26 034)</b>	<b>8 439</b>

### Transfers between level 1 and level 2

There were no significant transfers between level 1 and level 2 in the current year.

## ADDITIONAL IAS 34 DISCLOSURES CONTINUED

### Level 3 financial instruments

R'million	Investment portfolio	Loans and advances to customers	Total
<b>Balance at 1 April 2023</b>	17 853	729	18 582
Net gains included in the income statement	56	86	142
Purchases	366	—	366
Sales	(956)	—	(956)
Issues	—	156	156
Settlements	(615)	(72)	(687)
Discontinued operation	(10 225)	—	(10 225)
Foreign exchange adjustments	1 061	—	1 061
<b>Balance at 31 March 2024</b>	<b>7 540</b>	<b>899</b>	<b>8 439</b>

R'million	Other liabilities	Total
<b>Balance at 1 April 2023</b>	1 011	1 011
Settlements	(28)	(28)
Discontinued operation	(1 090)	(1 090)
Foreign exchange adjustments	107	107
<b>Balance at 31 March 2024</b>	<b>—</b>	<b>—</b>

There were no transfers into and out of level 3 in the current year.

The Group transfers between levels within the fair value hierarchy when the significance of the unobservable inputs change or if the valuation methods change. Transfers are deemed to occur at the end of each semi-annual reporting period.

The following table quantifies the gains or (losses) included in the income statement recognised on level 3 financial instruments:

For the year to 31 March 2024 R'million	Total	Realised	Unrealised
<b>Total gains or (losses) included in the income statement for the year</b>			
Investment income	142	20	122
	<b>142</b>	<b>20</b>	<b>122</b>



ADDITIONAL IAS 34 DISCLOSURES  
CONTINUED

### Sensitivity of fair values to reasonably possible alternative assumptions by level 3 instrument type

The fair value of financial instruments in level 3 are measured using valuation techniques that incorporate assumptions that are not evidenced by prices from observable market data. The following table shows the sensitivity of these fair values to reasonably possible alternative assumptions, determined at a transactional level:

At 31 March 2024	Level 3 balance sheet value R'million	Valuation method	Significant unobservable input changed	Range of unobservable input used	Potential impact on the income statement	
					Favourable changes R'million	Unfavourable changes R'million
<b>Assets</b>						
Investment portfolio	7 540				793	(877)
		Price earnings	EBITDA	*	185	(210)
		Price earnings	EBITDA	(10%)-10%	430	(430)
		Discounted cash flow	Cash flows	*	43	(31)
		Net asset value	Underlying asset value	^	29	(59)
		Discounted cash flow	Precious and industrial metal prices	(5%)-5%	22	(45)
		Other	Various	**	84	(102)
Loans and advances to customers	899				243	(255)
		Net asset value	Underlying asset value	^	2	(2)
		Underlying asset value	Property values	*	241	(253)
<b>Total</b>	<b>8 439</b>				<b>1 036</b>	<b>(1 132)</b>

\* The EBITDA, cash flows and property values have been stressed on an investment-by-investment and loan-by-loan basis in order to obtain favourable and unfavourable valuations.

\*\* The valuation sensitivity for certain equity investments has been assessed by adjusting various inputs such as expected cash flows, discount rates and earnings multiples rather than a single input. It is deemed appropriate to reflect the outcome on a portfolio basis for the purposes of this analysis as the sensitivity of the investments cannot be determined through the adjustment of a single input.

^ Underlying asset values are calculated by reference to a tangible asset.

In determining the value of level 3 financial instruments, the following are the principal inputs that can require judgement:

#### Price-earnings multiple

The price-to-earnings ratio is an equity valuation multiple. It is a key driver in the valuation of unlisted investments.

#### EBITDA

The Company being valued earnings before interest, taxes, depreciation and amortisation. This is the main input into a price-earnings multiple valuation method.

#### Property values and precious and industrial metals

The price of property and precious and industrial metals is a key driver of future cash flows on these investments.

#### Cash flows

Cash flows relate to the future cash flows which can be expected from the instrument and requires judgement.

#### Underlying asset value

In instances where cash flows have links to referenced assets, the underlying asset value is used to determine the fair value. The underlying asset valuation is derived using observable market prices sourced from broker quotes, specialist valuers or other reliable pricing sources.

#### Discount rates

Discount rates (including WACC) are used to adjust for the time value of money when using a discounted cash flow valuation method. Where relevant, the discount rate also accounts for illiquidity, market conditions and uncertainty of future cash flows.

## ADDITIONAL IAS 34 DISCLOSURES

### CONTINUED

#### Measurement of financial assets and liabilities at level 2

The table below sets out information about the valuation techniques used at the end of the reporting period when measuring financial instruments categorised as level 2 in the fair value hierarchy:

	Valuation basis/techniques	Main inputs
<b>Assets</b>		
Non-sovereign and non-bank cash placements	Discounted cash flow model	Yield curve
Reverse repurchase agreements and cash collateral on securities borrowed	Discounted cash flow model	Yield curve
Bank debt securities	Discounted cash flow model	Yield curve
Other debt securities	Discounted cash flow model	Yield curve
Derivative financial instruments	Discounted cash flow model Black-Scholes	Yield curve Volatilities
Securities arising from trading activities	Discounted cash flow model	Yield curve
Loans and advances to customers	Discounted cash flow model	Yield curve
Investment portfolio	Adjusted quoted price	Liquidity adjustment
<b>Liabilities</b>		
Derivative financial instruments	Discounted cash flow model Black-Scholes	Yield curve Volatilities
Other trading liabilities	Discounted cash flow model	Yield curve
Repurchase agreements and cash collateral on securities lent	Discounted cash flow model	Yield curve
Customer accounts (deposits)	Discounted cash flow model	Yield curve
Other liabilities	Discounted cash flow model	Yield curve
Liabilities to customers under investment contracts	Current price of underlying unitised assets	Listed prices
Insurance liabilities, including unit-linked liabilities	Current price of underlying unitised assets	Listed prices

ADDITIONAL IAS 34 DISCLOSURES  
CONTINUED

**Fair value of financial assets and liabilities at amortised cost**

At 31 March 2024 R'million	Carrying amount	Fair value approximates carrying amount	Balances where fair values do not approximate carrying amounts	Fair value of balances that do not approximate carrying amounts
<b>Assets</b>				
Cash and balances at central banks	14 795	14 795	—	—
Loans and advances to banks	9 292	4 611	4 681	4 685
Non-sovereign and non-bank cash placements	10 529	10 529	—	—
Reverse repurchase agreements and cash collateral on securities borrowed	44 304	5 628	38 676	38 674
Sovereign debt securities	37 762	—	37 762	37 494
Bank debt securities	3 973	105	3 868	3 808
Other debt securities	4 465	1 839	2 626	2 669
Loans and advances to customers	321 063	296 800	24 263	24 267
Own originated loans and advances to customers securitised	6 446	6 446	—	—
Other securitised assets	1 736	1 736	—	—
Other assets	11 722	11 722	—	—
	<b>466 087</b>	<b>354 211</b>	<b>111 876</b>	<b>111 597</b>
<b>Liabilities</b>				
Deposits by banks	31 065	1 713	29 352	30 022
Repurchase agreements and cash collateral on securities lent	15 769	8 790	6 979	7 016
Customer accounts (deposits)	388 476	229 527	158 949	159 534
Debt securities in issue	6 715	5 924	791	793
Liabilities arising on securitisation of own originated loans and advances	4 997	4 997	—	—
Other liabilities	11 863	11 863	—	—
Subordinated liabilities	7 283	7 283	—	—
	<b>466 168</b>	<b>270 097</b>	<b>196 071</b>	<b>197 365</b>

## DISCONTINUED OPERATIONS

**Remeasurement on deconsolidation of IPF, net of gain on sale of IPF management business**

The completion date of the sale of the IPF management companies was 6 July 2023 at which point the Group deconsolidated its current c.24.3% investment in IPF. Historically, IPF has been controlled by the Group because of the power over relevant activities held by the IPF management function which were, until the current period, wholly owned by the Group and that the majority of directors of IPF were associated with the Group. In the current period, the management companies were sold into the fund, and as a result the Group lost control of both these functions and the executive directors transferred employment from Investec to IPF reducing the number of directors associated with Investec to less than majority. The investment in IPF is now held as an associate company. In accordance with the Group's accounting policies, associates that are held with no strategic intention should be accounted for at fair value through profit or loss by applying the venture capital exemption as provided in IAS 28. The investment is disclosed in the investment portfolio line on the balance sheet. Investec Limited, through its ordinary course of business, has been classified as a venture capital entity and this exemption provided in IAS 28 has been applied.

**Loss on sale of IPF asset management function and deconsolidation**

<b>R'million</b>	<b>2024</b>
The loss is calculated as follows:	
Fair value of the consideration	824
Fair value of investment at 6 July 2023	1 465
Net asset value of IPF previously consolidated	(13 106)
Non-controlling interest derecognised previously included in the consolidation of IPF at 6 July 2023	9 915
<b>Loss before taxation and costs</b>	<b>(902)</b>
Implementation costs	(24)
<b>Loss before taxation</b>	<b>(926)</b>
Taxation	(179)
<b>Loss on sale of IPF management function and deconsolidation net of taxation and implementation costs</b>	<b>(1 105)</b>

**Major classes of assets and liabilities**

<b>R'million</b>	<b>2024</b>
Investment properties	13 651
Investment portfolio	10 225
Other assets	2 113
Deposits by banks	(6 204)
Debt securities in issue	(5 005)
Other liabilities	(1 674)
<b>Net asset value of IPF previously consolidated</b>	<b>13 106</b>

## DISCONTINUED OPERATIONS CONTINUED

### Combined consolidated income statement of discontinued operations

The completion date of the sale of the Investec Property Fund (IPF) asset management function was 6 July 2023 and the group deconsolidated its existing c.24.3% investment in IPF. IPF has been disclosed as a discontinued operation.

For the year to 31 March R'million	2024	2023
Operating profit before strategic actions and non-controlling interests	347	169
Taxation on operating profit	—	20
<b>Operating profit before strategic actions and non-controlling interests from discontinued operations</b>	<b>347</b>	<b>189</b>
Financial impact of strategic actions	(926)	—
Taxation on strategic actions	(179)	—
<b>Profit after taxation and financial impact of strategic actions from discontinued operations</b>	<b>(758)</b>	<b>189</b>
Profit attributable to non-controlling interests of discontinued operations	(273)	(185)
<b>(Loss)/earnings attributable to shareholders</b>	<b>(1 031)</b>	<b>4</b>

The table below presents the income statement from discontinued operations included in the income statement.

For the year to 31 March R'million	2024	2023
Net interest income	(145)	(432)
Net fee and commission income	306	1 020
Investment income/(loss)	83	(1 009)
Share of post-taxation profit of associates and joint venture holdings	—	(18)
Trading income/(loss) arising from		
– customer flow	(225)	(235)
– balance sheet management and other trading income	397	886
<b>Total operating income before expected credit loss impairment charges</b>	<b>416</b>	<b>212</b>
Expected credit loss impairment charges	(6)	(5)
<b>Operating income</b>	<b>410</b>	<b>207</b>
Operating costs	(63)	(38)
<b>Operating profit before strategic actions and non-controlling interests</b>	<b>347</b>	<b>169</b>
Profit attributable to non-controlling interests from discontinued operations	(273)	(185)
<b>Operating profit before strategic actions</b>	<b>74</b>	<b>(16)</b>
Financial impact of group restructures	(926)	—
<b>Profit before taxation</b>	<b>(852)</b>	<b>(16)</b>
Taxation on operating profit before strategic actions	—	20
Taxation on financial impact of strategic actions	(179)	—
<b>(Loss)/earnings attributable to shareholders</b>	<b>(1 031)</b>	<b>4</b>

## RESTATEMENTS

### Balance sheet and statement of total comprehensive income restatements

#### Change in classification from non-sovereign and non-bank cash placements to loans and advances to customers

Following a revision of management's internal policies defining the instruments to be included as non-sovereign and non-bank cash placements and loans and advances, management concluded that R4 428 million (March 2022: R4 718 million) previously classified in 'non-sovereign and non-bank cash placements' should be disclosed within 'loans and advances to customers' (based on the revised policies). The change in classification is considered more relevant on the basis that certain short term facilities to small and medium enterprises are better reflected as loans and advances to customers as it forms part of the funding strategy of these clients. The comparative balance sheets have been restated for the reclassification. This change has no impact on the income statements or statements of changes in equity.

#### Restatement of non-sovereign and non-bank cash placements in the cash flow statement

'Non-sovereign and non-bank cash placements' amounting to R14 133 million net of ECL of R50 million (March 2022: R13 176 net of ECL R33 million) were previously classified as cash and cash equivalents for the purposes of the cash flow statement. Management concluded that whilst these balances are available on demand, the nature of these products and the underlying credit risk more closely aligns with operating cash flow rather than cash and cash equivalents. The comparative cash flow statement has been restated to more appropriately reflect the nature of these balances. This change has no impact on the income statements, balance sheets or statements of changes in equity.

#### Restatement of the application of hedge accounting and the correction of the valuation of certain fair value instruments

It was identified that the application of hedge accounting (cash flow and fair value hedging) applied in prior years, for certain portfolios within Investec Bank Limited, did not meet the requirements to apply hedge accounting under IAS 39 Financial Instruments: Recognition and Measurement. It was further identified that certain financial instruments were incorrectly fair valued.

Accordingly, the related 'cash flow hedge reserve' and 'fair value reserve' totalling R1.4 billion (March 2022: R1.9 billion) have been restated retrospectively to 'retained income'. In addition, certain fair value hedge adjustments made in the balance sheet to hedged items (R523 million (March 2022: R89 million)) have been reversed to 'retained income' and the valuation of a specific portfolio of fair value instruments was corrected to 'retained income'. These adjustments resulted in a reduction of taxable income for certain prior periods to which these matters relate to and resulted in a reduction in 'current taxation liabilities' of R294 million (March 2022: R284 million) recognised against 'retained income' for the recovery of those income taxes. The associated deferred taxation of R529 million (March 2022: R684 million) previously raised on the cash flow hedge reserve was also derecognised. All changes were retrospectively restated. These changes have no impact on the cash flow statement.

This restatement was previously presented in the 30 September 2023 interim results and has subsequently been revised for purposes of 31 March 2024 reporting to accurately reflect the impact of this matter. As a result, the comparative interim period in the 30 September 2024 interim financial statements will be restated when they are published.

The income statements impacts are disclosed in the income statement restatement section

#### Gross-up and gross-down of balance sheet lines

##### Gross-ups within the trading portfolio of equity securities and client trading accounts

Certain client and exchange settlement balances and equity positions (long and short equity positions) held were previously incorrectly offset (in terms of IAS 32) and presented on a net basis. These have been grossed up to appropriately reflect both the settlement receivables and payables as well as the correct asset and liability positions. The gross up resulted in a R9.8 billion (March 2022: R4.6 billion) increase in 'other assets' and 'other liabilities' and a R5.2 billion (March 2022: R9.4 billion) increase in 'securities arising from trading activities' and 'other trading liabilities'. The comparative balance sheets have been restated. This change has no impact on the income statements, cash flow statements or statements of changes in equity.

##### Gross-down of capital guarantee products

Investec Bank Limited traded a capital guarantee product with clients. The traded positions were incorrectly duplicated and booked on a gross basis to 'securities arising from trading activities' and 'derivative financial instruments'. The capital guarantee represents a single derivative contract that should be accounted for on a net basis in 'derivative financial instruments' liabilities. An amount of R684.6 million (2022: R661.3 million) was accordingly adjusted downwards in 'securities arising from trading activities' and 'derivative financial instruments' to reflect a net derivative position. The comparative balance sheets have been restated. This change has no impact on the income statements, cash flow statements or statements of changes in equity.

## RESTATEMENTS CONTINUED

### Reclassifications

#### Reclassification of a reverse repurchase agreement

Investec Bank Limited purchased listed bond positions and entered into a future sale agreement to sell the positions back to the same counterparty at a fixed price. The bond and the forward purchase were incorrectly accounted for in “sovereign debt securities” and “derivative financial instruments” asset respectively. The two separate positions of R7.9 billion (2022: R7.3 billion) were reclassified to “reverse repurchase agreements and cash collateral on securities borrowed” to more accurately reflect a collateralised lending transaction. The comparative balance sheets have been restated. This change has no impact on the income statements, cash flow statements or statements of changes in equity.

#### Reclassification of fully funded trading positions

Investec Limited enters into fully funded credit and equity linked trading positions with clients. The positions were incorrectly accounted for as a derivative as a fully funded position does not meet the definition of a derivative as per IFRS 9 Financial Instruments. R18.5 billion (2022: 16.3 billion) was reclassified from “derivative financial instruments” liabilities to “other trading liabilities”. The comparative balance sheets have been restated. This change has no impact on the income statements, cash flow statements or statements of changes in equity.

The impact of these changes on the 31 March 2023 and 31 March 2022 Group balance sheets are:

R'million	At 31 March 2023 as previously reported	Change in classification from non-sovereign and non-bank cash placements to loans and advances to customers	Restatement of the application of hedge accounting and the correction of the valuation of certain fair value instruments	Gross-up and gross-down of balance sheet line items	Reclassifications	At 31 March 2023 restated
<b>Assets</b>						
Non-sovereign and non-bank cash placements	14 133	(4 428)	—	—	—	9 705
Reverse repurchase agreements and cash collateral on securities borrowed	50 336	—	—	34	7 921	58 291
Sovereign debt securities	77 456	—	—	—	(7 623)	69 833
Bank debt securities	16 124	—	(523)	—	—	15 601
Derivative financial instruments	16 512	—	—	—	(487)	16 025
Securities arising from trading activities	33 021	—	—	4 474	—	37 495
Loans and advances to customers	314 723	4 428	—	—	—	319 151
Deferred taxation assets	2 749	—	(529)	—	—	2 220
Other assets	14 152	—	—	9 847	—	23 999
Total assets	638 051	—	(1 052)	14 355	(189)	651 165
<b>Liabilities</b>						
Derivative financial instruments	37 802	—	—	(685)	(18 644)	18 473
Other trading liabilities	3 820	—	—	5 159	18 455	27 434
Repurchase agreements and cash collateral on securities lent	17 933	—	—	34	—	17 967
Current taxation liabilities	941	—	(294)	—	—	647
Other liabilities	14 130	—	(250)	9 847	—	23 727
Total liabilities	576 545	—	(544)	14 355	(189)	590 167
<b>Equity</b>						
Other reserves	3 066	—	1 429	—	—	4 495
Retained income	41 831	—	(1 937)	—	—	39 894
Total equity	61 506	—	(508)	—	—	60 998

## RESTATEMENTS CONTINUED

R'million	At 31 March 2022 as previously reported	Change in classification from non- sovereign and non-bank cash placements to loans and advances to customers	Restatement of the application of hedge accounting and the correction of the valuation of certain fair value instruments	Gross-up and gross-down of balance sheet line items	Reclassifications	At 31 March 2022 restated
<b>Assets</b>						
Non-sovereign and non-bank cash placements	13 176	(4 718)	—	—	—	8 458
Reverse repurchase agreements and cash collateral on securities borrowed	60 827	—	—	—	7 284	68 111
Sovereign debt securities	57 380	—	—	—	(7 161)	50 219
Bank debt securities	27 958	—	89	—	—	28 047
Derivative financial instruments	17 264	—	—	—	(134)	17 130
Securities arising from trading activities	10 005	—	—	12 111	—	22 116
Loans and advances to customers	291 183	4 718	—	—	—	295 901
Deferred taxation assets	2 866	—	(684)	—	—	2 182
Other assets	19 873	—	—	4 633	—	24 506
Total assets	599 981	—	(595)	16 744	(11)	616 119
<b>Liabilities</b>						
Derivative financial instruments	33 112	—	—	(661)	(16 306)	16 145
Other trading liabilities	4 475	—	—	9 417	16 295	30 187
Current taxation liabilities	753	—	(284)	—	—	469
Other liabilities	18 214	—	(250)	7 988	—	25 952
Total liabilities	537 452	—	(534)	16 744	(11)	553 651
<b>Equity</b>						
Other reserves	2 489	—	1 850	—	—	4 339
Retained income	41 173	—	(1 911)	—	—	39 262
Total equity	62 529	—	(61)	—	—	62 468

The impact of the above changes on the 31 March 2023 statement of total comprehensive income is:

R'million	Year to 31 March 2023 As previously reported	Restatement of the application of hedge accounting and the correction of the valuation of certain fair value instruments	Year to 31 March 2023 restated
Fair value movements on cash flow hedges taken directly to other comprehensive income	271	(359)	(88)
Fair value movements on debt instruments at FVOCI taken directly to other comprehensive income	121	(88)	33
Total comprehensive income	8 858	(447)	8 411



## RESTATEMENTS CONTINUED

### Income statement restatements

#### Discontinued operations

The completion date of the sale of the Investec Property Fund (IPF) asset management function was 6 July 2023 and at which point the Group deconsolidated its existing c.24.3% investment in IPF. IPF has been disclosed as a discontinued operation the income statement for the prior periods have been appropriately re-presented.

#### Fee and commission expense and operating costs

Management identified that R146 million of costs relating to fee and commission income previously reported in operating costs, would be more appropriately disclosed within fee and commission expense, due to the nature of these costs. As a result, fee and commission expense and operating costs for the prior periods have been voluntarily restated. The restatement has no impact on operating profit in the income statement, headline earnings, the cash flow statement and balance sheet.

#### Reclassifications between interest income, interest expense and trading income/(loss)

The interest consequences of certain financial instrument liabilities were incorrectly accounted for in the interest income line rather than the interest expense line. This resulted in a reclassification of 'interest income' of R752 million to 'interest expense'.

Fair value adjustments on certain derivative instruments, not formally designated in a hedge relationship, were accounted for in either 'interest income' or 'interest expense'. The fair value adjustments of R36 million were reclassified to 'trading income arising from customer flow'.

In addition, realised cash flows on interest rate swaps (formally designated in a hedge relationship) were incorrectly grossed up and separately recognised as 'interest income' and 'interest expense'. The two lines were appropriately reduced for the gross cash flows, and the net movement of R128 million was accounted for in either 'interest income' or 'interest expense' (depending if it was an asset or liability being hedged).

#### Restatement of the application of hedge accounting and the correction of the valuation of certain fair value instruments

As described above in terms of the balance sheet restatements, it was identified that the application of hedge accounting (cash flow and fair value hedging) applied in prior years, for certain portfolios within Investec Bank Limited, did not meet the requirements to apply hedge accounting under IAS 39 Financial Instruments: Recognition and Measurement.

As a result of not qualifying to apply hedge accounting, adjustments previously made to 'interest income' of R587 million have been reclassified to 'trading income/(loss) arising from customer flow'.

These reclassifications in the income statements for the prior periods are shown in the tables that follow.

## RESTATEMENTS CONTINUED

R'million	Year to 31 March 2023 as previously reported	Re- presentation as a discontinued operation	Fee and commission expense and operating costs	Reclassifications between interest income, interest expense and trading income/ (loss)	Restatement of the application of hedge accounting and the correction of the valuation of certain fair value instruments	Year to 31 March 2023 restated
Interest income	37 431	(89)	—	880	(587)	37 635
Interest expense	(25 999)	521	—	(844)	—	(26 322)
<b>Net interest income</b>	<b>11 432</b>	<b>432</b>	<b>—</b>	<b>36</b>	<b>(587)</b>	<b>11 313</b>
Fee and commission income	7 714	(1 094)	—	—	—	6 620
Fee and commission expense	(800)	74	(146)	—	—	(872)
Investment income	(808)	1 009	—	—	—	201
Share of post taxation profit of associates and joint venture holdings	321	18	—	—	—	339
Trading income/(loss) arising from						
– customer flow	893	235	—	(36)	587	1 679
– balance sheet management and other trading activities	913	(886)	—	—	—	27
Other operating loss	(44)	—	—	—	—	(44)
<b>Total operating income before expected credit loss impairment charges</b>	<b>19 621</b>	<b>(212)</b>	<b>(146)</b>	<b>—</b>	<b>—</b>	<b>19 263</b>
Expected credit loss impairment charges	(294)	5	—	—	—	(289)
<b>Operating income</b>	<b>19 327</b>	<b>(207)</b>	<b>(146)</b>	<b>—</b>	<b>—</b>	<b>18 974</b>
Operating costs	(10 212)	38	146	—	—	(10 028)
<b>Operating profit before goodwill, acquired intangibles and strategic actions</b>	<b>9 115</b>	<b>(169)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>8 946</b>
Impairment of goodwill	(2)	—	—	—	—	(2)
Amortisation of acquired intangibles	(51)	—	—	—	—	(51)
<b>Operating profit</b>	<b>9 062</b>	<b>(169)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>8 893</b>
Net gain on distribution of associate to shareholders	(6)	—	—	—	—	(6)
<b>Profit before taxation</b>	<b>9 056</b>	<b>(169)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>8 887</b>
Taxation on operating profit before acquired intangibles	(2 101)	(20)	—	—	—	(2 121)
Taxation on acquired intangibles and strategic actions	301	—	—	—	—	301
<b>Profit after taxation from continuing operations</b>	<b>7 256</b>	<b>(189)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>7 067</b>
<b>Profit after taxation from discontinued operations</b>	<b>—</b>	<b>189</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>189</b>
<b>Profit after taxation</b>	<b>7 256</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>7 256</b>
Profit attributable to other non- controlling interests	(202)	185	—	—	—	(17)
Profit attributable to non-controlling interests of discontinued operations	—	(185)	—	—	—	(185)
<b>Earnings attributable to shareholders</b>	<b>7 054</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>7 054</b>

## ASSET QUALITY



## An analysis of gross core loans, asset quality and ECL

The table below summarises the asset quality of our gross core loans.

The overall loan portfolio continues to perform well with strong asset quality, reflecting our disciplined approach and secured nature of lending. Gross core loans grew by 5.6% mainly due to increased activity in the HNW and other private client lending portfolios as well as strong growth in the Corporate portfolio in the first half of the year.

The bank reported a credit loss ratio of -0.04% at 31 March 2024 (31 March 2023: 0.09%) driven by new impairments being offset by reversals of certain prior year specific provisions, post write-off recoveries as well as a full release in management ECL overlay. Excluding the post write-off recoveries and release in management ECL overlay, the reported credit loss ratio would be 0.09% (31 March 2023: 0.26%).

Stage 3 exposures increased to 3.5% of gross core loans subject to ECL at 31 March 2024 (31 March 2023: 2.7%) mainly due to a few single name exposures migrating from Stage 2. There has been a decrease in Stage 2 to 2.4% of gross core loans subject to ECL at 31 March 2024 (31 March 2023: 5.0%), mainly due to a number of deals normalising and migrating back to Stage 1, a few large exposures migrating to Stage 3 and a reduction arising from the residential mortgage model.

Overall coverage for Stage 2 is 3.0% at 31 March 2024 (31 March 2023: 3.8%) while Stage 3 coverage is 15.4% (31 March 2023: 21.3%).

R'million	31 March 2024	31 March 2023**
<b>Gross core loans</b>	<b>346 452</b>	<b>328 416</b>
of which FVPL (excluding fixed rate loans)	1 540	1 641
<b>Gross core loans subject to ECL*</b>	<b>344 912</b>	<b>326 775</b>
Stage 1	324 489	301 573
Stage 2	8 220	16 328
<i>of which past due greater than 30 days</i>	671	747
Stage 3	12 203	8 874
<b>ECL</b>	<b>(2 774)</b>	<b>(3 277)</b>
Stage 1	(645)	(761)
Stage 2	(250)	(623)
Stage 3	(1 879)	(1 893)
<b>Coverage ratio</b>		
Stage 1	0.20%	0.25%
Stage 2	3.0%	3.8%
Stage 3	15.4%	21.3%
<b>Credit loss ratio</b>	<b>(0.04)%</b>	<b>0.09%</b>
ECL impairment charges on core loans	123	(272)
Average gross core loans subject to ECL	335 844	313 176
<b>An analysis of Stage 3 gross core loans subject to ECL</b>		
Stage 3 net of ECL	10 324	6 981
Aggregate collateral and other credit enhancements on Stage 3	12 873	8 340
Stage 3 as a % of gross core loans subject to ECL	3.5%	2.7%
Stage 3 net of ECL as a % of net core loans subject to ECL	3.0%	2.2%

\* Includes portfolios for which ECL is not required for IFRS purposes, but which management evaluates on this basis. These are fixed rate loans which have passed the solely payments of principal and interest (SPPI) test and are held in a business model to collect contractual cash flows but have been designated at FVPL to eliminate accounting mismatches (interest rate risk is being economically hedged). The underlying loans have been fair valued and management performs an ECL calculation in order to obtain a reasonable estimate of the credit risk component. The portfolio is managed on the same basis as gross core loans measured at amortised cost. R14.0 billion of the drawn exposure falls into Stage 1 (31 March 2023: R13.3 billion), R16.4 million falls in Stage 2 (31 March 2023: R27.5 million) and the remaining R1.0 billion falls into Stage 3 (31 March 2023: R956.0 million). The ECL on the Stage 1 portfolio is R30.9 million (31 March 2023: R37.4 million), ECL on Stage 2 is R0.4 million (31 March 2023: R0.1 million) and the ECL on Stage 3 portfolio is R119.3 million (31 March 2023: R248.6 million).

\*\* Restated as a result of a change in classification between non-sovereign and non-bank cash placements and loans and advances to customers as detailed on page 20.

ASSET QUALITY  
CONTINUED

An analysis of core loans by risk category – Lending collateralised by property

R'million	Gross core loans at amortised cost and FVPL (subject to ECL)								Gross core loans at FVPL (not subject to ECL)	Gross core loans
	Stage 1		Stage 2		Stage 3		Total			
	Gross exposure	ECL	Gross exposure	ECL	Gross exposure	ECL	Gross exposure	ECL		
<b>At 31 March 2024</b>										
<b>Commercial real estate</b>	<b>44 601</b>	<b>(112)</b>	<b>1 073</b>	<b>(8)</b>	<b>6 578</b>	<b>(750)</b>	<b>52 252</b>	<b>(870)</b>	—	<b>52 252</b>
Commercial real estate – investment	42 046	(98)	1 072	(8)	6 539	(744)	49 657	(850)	—	49 657
Commercial real estate – development	2 044	(11)	—	—	4	—	2 048	(11)	—	2 048
Commercial vacant land and planning	511	(3)	1	—	35	(6)	547	(9)	—	547
<b>Residential real estate</b>	<b>6 295</b>	<b>(9)</b>	<b>148</b>	<b>—</b>	<b>312</b>	<b>(51)</b>	<b>6 755</b>	<b>(60)</b>	—	<b>6 755</b>
Residential real estate – investment	2 247	(2)	144	—	—	—	2 391	(2)	—	2 391
Residential real estate – development	3 220	(5)	—	—	133	(34)	3 353	(39)	—	3 353
Residential vacant land and planning	828	(2)	4	—	179	(17)	1 011	(19)	—	1 011
<b>Total lending collateralised by property*</b>	<b>50 896</b>	<b>(121)</b>	<b>1 221</b>	<b>(8)</b>	<b>6 890</b>	<b>(801)</b>	<b>59 007</b>	<b>(930)</b>	—	<b>59 007</b>
<b>Coverage ratio</b>		<b>0.24%</b>		<b>0.7%</b>		<b>11.6%</b>		<b>1.6%</b>		
<b>At 31 March 2023</b>										
<b>Commercial real estate</b>	<b>44 020</b>	<b>(140)</b>	<b>6 265</b>	<b>(136)</b>	<b>3 142</b>	<b>(524)</b>	<b>53 427</b>	<b>(800)</b>	—	<b>53 427</b>
Commercial real estate – investment	41 890	(134)	5 661	(135)	3 111	(521)	50 662	(790)	—	50 662
Commercial real estate – development	1 534	(4)	598	(1)	—	—	2 132	(5)	—	2 132
Commercial vacant land and planning	596	(2)	6	—	31	(3)	633	(5)	—	633
<b>Residential real estate</b>	<b>4 743</b>	<b>(17)</b>	<b>265</b>	<b>(4)</b>	<b>215</b>	<b>(5)</b>	<b>5 223</b>	<b>(26)</b>	—	<b>5 223</b>
Residential real estate – investment	2 098	(5)	140	(3)	36	—	2 274	(8)	—	2 274
Residential real estate – development	1 869	(8)	110	(1)	—	—	1 979	(9)	—	1 979
Residential vacant land and planning	776	(4)	15	—	179	(5)	970	(9)	—	970
<b>Total lending collateralised by property*</b>	<b>48 763</b>	<b>(157)</b>	<b>6 530</b>	<b>(140)</b>	<b>3 357</b>	<b>(529)</b>	<b>58 650</b>	<b>(826)</b>	—	<b>58 650</b>
<b>Coverage ratio</b>		<b>0.32%</b>		<b>2.1%</b>		<b>15.8%</b>		<b>1.4%</b>		

\* In addition, 57% of other high net worth lending (31 March 2023: 57%) shown on the next page relates to lending collateralised by property which is supported by high net worth clients.

ASSET QUALITY  
CONTINUED

An analysis of core loans by risk category – High net worth and other private client lending

R'million	Gross core loans at amortised cost and FVPL (subject to ECL)								Gross core loans at FVPL (not subject to ECL)	Gross core loans
	Stage 1		Stage 2		Stage 3		Total			
	Gross exposure	ECL	Gross exposure	ECL	Gross exposure	ECL	Gross exposure	ECL		
<b>At 31 March 2024</b>										
Mortgages	91 292	(82)	3 603	(181)	1 717	(210)	96 612	(473)	—	96 612
Other high net worth lending*	77 031	(165)	612	(28)	1 081	(217)	78 724	(410)	—	78 724
<b>Total high net worth and other private client lending</b>	<b>168 323</b>	<b>(247)</b>	<b>4 215</b>	<b>(209)</b>	<b>2 798</b>	<b>(427)</b>	<b>175 336</b>	<b>(883)</b>	<b>—</b>	<b>175 336</b>
<b>Coverage ratio</b>		<b>0.15%</b>		<b>5.0%</b>		<b>15.3%</b>		<b>0.5%</b>		
<b>At 31 March 2023</b>										
Mortgages	84 511	(99)	4 744	(256)	1 469	(244)	90 724	(599)	—	90 724
Other high net worth lending*	72 954	(197)	589	(32)	1 219	(287)	74 762	(516)	—	74 762
<b>Total high net worth and other private client lending</b>	<b>157 465</b>	<b>(296)</b>	<b>5 333</b>	<b>(288)</b>	<b>2 688</b>	<b>(531)</b>	<b>165 486</b>	<b>(1 115)</b>	<b>—</b>	<b>165 486</b>
<b>Coverage ratio</b>		<b>0.19%</b>		<b>5.4%</b>		<b>19.8%</b>		<b>0.7%</b>		

\* 57% of other high net worth lending (31 March 2023: 57%) relates to lending collateralised by property which is supported by high net worth clients.

An analysis of core loans by risk category – Corporate and other lending

R'million	Gross core loans at amortised cost and FVPL (subject to ECL)								Gross core loans at FVPL (not subject to ECL)	Gross core loans
	Stage 1		Stage 2		Stage 3		Total			
	Gross exposure	ECL	Gross exposure	ECL	Gross exposure	ECL	Gross exposure	ECL		
<b>At 31 March 2024</b>										
Corporate and acquisition finance	72 251	(196)	2 536	(30)	1 856	(511)	76 643	(737)	1 520	78 163
Fund finance	13 208	(16)	—	—	—	—	13 208	(16)	—	13 208
Financial institutions and governments	3 389	(9)	—	—	109	—	3 498	(9)	—	3 498
Small ticket asset finance	4 933	(13)	181	(2)	245	(89)	5 359	(104)	—	5 359
Aviation finance*	5 595	(14)	—	—	—	—	5 595	(14)	20	5 615
Power and infrastructure finance	5 894	(29)	67	(1)	305	(51)	6 266	(81)	—	6 266
<b>Total corporate and other lending</b>	<b>105 270</b>	<b>(277)</b>	<b>2 784</b>	<b>(33)</b>	<b>2 515</b>	<b>(651)</b>	<b>110 569</b>	<b>(961)</b>	<b>1 540</b>	<b>112 109</b>
<b>Coverage ratio</b>		<b>0.26%</b>		<b>1.2%</b>		<b>25.9%</b>		<b>0.9%</b>		
<b>At 31 March 2023**</b>										
Corporate and acquisition finance	68 869	(231)	3 154	(189)	2 365	(720)	74 388	(1 140)	1 641	76 029
Fund finance	13 097	(24)	—	—	—	—	13 097	(24)	—	13 097
Financial institutions and governments	2 897	(6)	755	(4)	—	—	3 652	(10)	—	3 652
Small ticket asset finance	2 670	(5)	87	—	109	(58)	2 866	(63)	—	2 866
Aviation finance*	2 544	(16)	154	—	—	—	2 698	(16)	—	2 698
Power and infrastructure finance	5 268	(26)	315	(2)	355	(55)	5 938	(83)	—	5 938
<b>Total corporate and other lending</b>	<b>95 345</b>	<b>(308)</b>	<b>4 465</b>	<b>(195)</b>	<b>2 829</b>	<b>(833)</b>	<b>102 639</b>	<b>(1 336)</b>	<b>1 641</b>	<b>104 280</b>
<b>Coverage ratio</b>		<b>0.32%</b>		<b>4.4%</b>		<b>29.4%</b>		<b>1.3%</b>		

\* There are additional aviation exposures of R1.8 billion (31 March 2023: R1.4 billion) in Corporate and acquisition finance.

\*\* Restated as a result of a change in classification between non-sovereign and non-bank cash placements and loans and advances to customers as detailed on page 20.

## CAPITAL ADEQUACY

## A summary of capital adequacy and leverage ratios

R'million	IRB Scope*	
	31 March 2024 <sup>^</sup>	31 March 2023 <sup>^</sup>
Common Equity Tier 1	13.6%	14.7%
Tier 1 ratio	15.0%	15.9%
Total capital ratio	17.5%	18.3%
Risk-weighted assets (R'million)	292 179	283 600
Leverage exposure measure (R'million)	705 807	696 319
Leverage ratio	6.2%	6.5%

## Capital structure and capital adequacy

R'million	IRB Scope*	
	31 March 2024 <sup>^</sup>	31 March 2023 <sup>^</sup>
<b>Shareholders' equity</b>	<b>48 709</b>	<b>45 929</b>
Shareholders' equity per balance sheet	51 160	48 374
Perpetual preference share capital and share premium	(2 451)	(2 445)
<b>Non-controlling interests</b>	<b>—</b>	<b>—</b>
Non-controlling interests per balance sheet	(61)	9 872
Non-controlling interests excluded for regulatory purposes	61	(9 872)
<b>Regulatory adjustments to the accounting basis</b>	<b>(333)</b>	<b>1 054</b>
Prudent (Additional) valuation adjustment	(276)	(280)
Gains or losses on liabilities at fair value resulting from changes in our credit standing	(32)	(15)
Cash flow hedging reserve	(25)	1 349
<b>Deductions</b>	<b>(8 526)</b>	<b>(5 173)</b>
Goodwill and intangible assets net of deferred tax	(294)	(315)
Investment in financial entity	(237)	(456)
Shortfall of eligible provisions compared to expected loss	(306)	(18)
Amount of deductions exceeding 15% threshold <sup>^^</sup>	(1 004)	—
Other regulatory adjustments <sup>^^^</sup>	(6 685)	(4 384)
<b>Common equity tier 1 capital</b>	<b>39 850</b>	<b>41 810</b>
<b>Additional Tier 1 capital</b>	<b>3 964</b>	<b>3 212</b>
Additional tier 1 instruments <sup>**</sup>	4 010	3 260
Non-qualifying surplus capital attributable to non-controlling interest	(46)	(48)
<b>Tier 1 capital</b>	<b>43 814</b>	<b>45 022</b>
<b>Tier 2 capital</b>	<b>7 449</b>	<b>6 963</b>
Collective impairment allowances	166	365
Tier 2 instruments	7 283	7 563
Investment in capital of financial entities above 10% threshold	—	(114)
Non-qualifying surplus capital attributable to non-controlling interests	—	(851)
<b>Total regulatory capital</b>	<b>51 263</b>	<b>51 985</b>
<b>Risk-weighted assets</b>	<b>292 179</b>	<b>283 600</b>

\* Investec Limited uses the Internal Ratings Based (IRB) Approach to quantify credit RWAs. As at 31 March 2024, 54% (31 March 2023: 53%) of the portfolio applies the AIRB approach, 26% (31 March 2023: 28%) applies the FIRB approach, with the remaining balance of 20% (31 March 2023: 19%) remaining on the standardised approach.

\*\* AT1 has been restated for 31 March 2023, to remove the fully grandfathered perpetual preference shares and the corresponding deduction, amounting to R2.9 billion, this had no impact on total AT1.

<sup>^</sup> Investec Limited's capital information includes unappropriated profits. If unappropriated profits are excluded from capital information, Investec Limited's CET 1 ratio would be 111bps lower (31 March 2023: 117bps lower). The leverage ratio would be 48bps lower (31 March 2023: 49bps).

<sup>^^</sup> Approval was obtained from the South African Prudential Authority effective 30 September 2023, to apply the deduction methodology to the Burstone investment (formerly Investec Property Fund), which was previously proportionately consolidated.

<sup>^^^</sup> The South African Prudential Authority granted Investec Limited permission, effective 31 March 2023, to deduct from CET1 capital the shares it holds in Investec plc. The deduction at 31 March 2024 amounts to R6.4 billion (March 2023: R4,2bn) and is included in other regulatory adjustments.

## CAPITAL ADEQUACY CONTINUED

### Capital requirements

R'million	IRB Scope*	
	31 March 2024 <sup>^</sup>	31 March 2023 <sup>^</sup>
<b>Capital requirements</b>	<b>35 186</b>	<b>34 067</b>
Credit risk	26 818	26 292
Equity risk	1 807	1 716
Counterparty credit risk	810	953
Credit valuation adjustment risk	318	418
Market risk	956	826
Operational risk	4 477	3 862
<b>Risk-weighted assets</b>	<b>292 179</b>	<b>283 600</b>
Credit risk	222 698	218 883
Equity risk	15 008	14 283
Counterparty credit risk	6 723	7 930
Credit valuation adjustment risk	2 637	3 477
Market risk	7 934	6 875
Operational risk	37 179	32 152

### Leverage

R'million	IRB Scope*	
	31 March 2024 <sup>^</sup>	31 March 2023 <sup>^</sup>
Tier 1 capital	43 814	45 022
Total exposure measure	705 807	696 319
<b>Leverage ratio</b>	<b>6.2%</b>	<b>6.5%</b>

\* Investec Limited uses the Internal Ratings Based (IRB) Approach to quantify credit RWAs. As at 31 March 2024, 54% (31 March 2023: 53%) of the portfolio applies the AIRB approach, 26% (31 March 2023: 28%) applies the FIRB approach, with the remaining balance of 20% (31 March 2023: 19%) remaining on the standardised approach.

<sup>^</sup> Investec Limited's capital information includes unappropriated profits. If unappropriated profits are excluded from capital information, Investec Limited's CET 1 ratio would be 111bps lower (31 March 2023: 117bps lower). The leverage ratio would be 48bps lower (31 March 2023: 49bps).

## ALTERNATIVE PERFORMANCE MEASURES

We supplement our IFRS figures with alternative performance measures used by management internally and which provide valuable, relevant information to readers. These measures are used to align internal and external reporting, identify items management believes are not representative of the underlying performance of the business and provide insight into how management assesses period-on-period performance. A description of the Group's alternative performance measures and their calculation, where relevant, is set out below.

Alternative performance measures are not measures within the scope of IFRS and are not a substitute for IFRS financial measures. Alternative performance measures constitute pro-forma financial information. The pro-forma financial information is the responsibility of the Board of Directors and is presented for illustrative purposes only and because of its nature may not fairly present the Group's financial position, changes in equity, and results in operations or cash flows.

**Adjusted operating profit** Refer to the calculation in the table below

R'million	Year to 31 March 2024	Year to 31 March 2023 <sup>^</sup>
Operating profit before goodwill and acquired intangibles	9 939	8 946
Add: Profit attributable to non-controlling interests	(4)	(17)
<b>Adjusted operating profit</b>	<b>9 935</b>	<b>8 929</b>

<sup>^</sup> Restated as detailed on page 20.

**Annuity income** Net interest income (refer to page 10) plus net annuity fees and commissions (refer to page 11)**Core loans** The table below describes the differences between 'loans and advances to customers' as per the balance sheet and gross core loans

R'million	31 March 2024	31 March 2023 <sup>^^</sup>
Loans and advances to customers per the balance sheet	337 232	319 151
Add: Own originated loans and advances to customers per the balance sheet	6 446	5 988
<b>Net core loans</b>	<b>343 678</b>	<b>325 139</b>
of which subject to ECL *	342 138	323 498
Net core loans at amortised cost	327 509	309 463
Net fixed rate loans designated at FVPL (on which ECL is calculated for management purposes)*	14 629	14 035
of which FVPL (excluding fixed rate loans above)	1 540	1 641
Add: ECL	2 774	3 277
<b>Gross core loans</b>	<b>346 452</b>	<b>328 416</b>
of which subject to ECL*	344 912	326 775
of which FVPL (excluding fixed rate loans above)	1 540	1 641

\* Includes portfolios for which ECL is not required for IFRS purposes, but which management evaluates on this basis. These are fixed rate loans which have passed the solely payments of principal and interest (SPPI) test and are held in a business model to collect contractual cash flows but have been designated at FVPL to eliminate accounting mismatches (interest rate risk is being economically hedged). The underlying loans have been fair valued and management performs an ECL calculation in order to obtain a reasonable estimate of the credit risk component. The portfolio is managed on the same basis as gross core loans measured at amortised cost. R14.0 billion of the drawn exposure falls into Stage 1 (31 March 2023: R13.3 billion), R16.4 million falls in Stage 2 (31 March 2023: R27.5 million) and the remaining R1.0 billion falls into Stage 3 (31 March 2023: R956.0 million). The ECL on the Stage 1 portfolio is R30.9 million (31 March 2023: R37.4 million), ECL on Stage 2 is R0.4 million (31 March 2023: R0.1 million) and the ECL on Stage 3 portfolio is R119.3 million (31 March 2023: R248.6 million).

<sup>^^</sup> Restated as detailed on page 20.

**Cost to income ratio** Refer to calculation in the table below

R'million	Year to 31 March 2024	Year to 31 March 2023 <sup>^</sup>
<b>Operating costs (A)</b>	<b>10 849</b>	<b>10 028</b>
Total operating income before expected credit loss impairment charges	20 625	19 263
Less: Profit attributable to non-controlling interests	(4)	(17)
<b>Total (B)</b>	<b>20 621</b>	<b>19 246</b>
<b>Cost to income ratio (A/B)</b>	<b>52.6%</b>	<b>52.1%</b>

<sup>^</sup> Restated as detailed on page 20.

**Coverage ratio** ECL as a percentage of gross core loans subject to ECL**Credit loss ratio** Annualised ECL impairment charges on core loans as a percentage of average gross core loans subject to ECL**Gearing ratio** Total assets excluding assurance assets divided by total equity**Loans and advances to customers as a % of customer deposits** Loans and advances to customers as a percentage of customer accounts (deposits)**Net interest margin** Annualised interest income net of interest expense, divided by average interest-earning assets. Refer to calculation on page 10.



## DEFINITIONS

### Cash and near cash

Includes cash, near cash (other 'monetisable assets') and Central Bank cash placements and guaranteed liquidity

### EBITDA

The Company being valued earnings before interest, taxes, depreciation and amortisation

### ECL

Expected credit loss

### Funds under management

Consists of funds managed by the Wealth & Investment business and by the Property business (which forms part of the Specialist Bank)

### FVOCI

Fair value through other comprehensive income

### FVPL

Fair value through profit and loss

### Interest-earning assets

Cash and near cash, bank debt securities, sovereign debt securities, core loans and advances, other debt securities, other loans and advances and other securitised assets

→ Refer to page 10 for calculation.

### Interest-bearing liabilities

Deposits by banks, debt securities in issue, repurchase agreements and cash collateral on securities lent, customer accounts (deposits), liabilities arising on securitisation of own originated loans and advances and loans from Group companies

→ Refer to page 10 for calculation.

### Subject to ECL

Includes financial assets held at amortised cost as well as designated at FVPL loan portfolios for which ECL is not required for IFRS purposes but for which management evaluates on this basis

### WACC

Weighted average cost of capital

