

— OUT OF THE ORDINARY

Creating enduring *worth*

INVESTEC BANK LIMITED

Q & A fact sheet
May 2025



OVERVIEW OF INVESTEC AND INVESTEC BANK LIMITED

Investec partners with private, institutional and corporate clients, offering international banking, investments and wealth management services in two principal markets, South Africa and the UK, as well as certain other countries. In the UK, wealth management services are offered through our strategic long-term partnership with Rathbones. The group was established in 1974 and currently has approximately 7 900+ employees.

In July 2002, the Investec group implemented a dual listed companies (DLC) structure with linked companies listed in London and Johannesburg.

Investec Limited (housing the Southern African operations) and Investec plc (housing the non-Southern African operations) form a single economic enterprise where shareholders have common economic and voting interests. Creditors, however, are ring-fenced to either Investec Limited or Investec plc as there are no cross guarantees between the companies.

Investec Bank Limited (IBL) is the main banking subsidiary of Investec Limited while Investec Bank (Mauritius) Limited is IBL's main operating subsidiary. IBL is regulated by the South African Prudential Authority.

Key financial statistics

Key financial statistics	31 March 2025	31 March 2024 [^]	% change
Income statement			
Operating income (R'million)	20 004	18 347	9.0%
Operating costs (R'million)	9 596	8 783	9.3%
Adjusted operating profit (R'million)	9 934	9 727	2.2%
Headline earnings attributable to ordinary shareholders (R'million)	7 541	7 718	(2.3%)
Cost to income ratio	48.0%	47.9%	
Balance sheet			
Total capital resources (including subordinated liabilities) (R'million)	59 163	56 732	4.3%
Total equity (R'million)	51 222	49 449	3.6%
Total assets (R'million)	638 802	616 971	3.5%
Net core loans and advances (R'million)	367 591	341 566	7.6%
Customer accounts (deposits) (R'million)	468 150	449 204	4.2%
Loans and advances to customers as a % of customer accounts (deposits)	76.7%	74.6%	
Credit loss ratio	0.15%	(0.04%)	
Stage 3 as a % of gross core loans subject to ECL	2.5%	3.6%	
Stage 3 net of ECL as a % of net core loans subject to ECL	2.0%	3.0%	
Cash and near cash balances (R'million)	184 260	160 712	14.7%
Net Stable Funding Ratio % (NSFR)	122.0%	115.3%	
Liquidity Coverage Ratio % (LCR)	194.7%	159.4%	
Total gearing ratio (i.e. total assets excluding intergroup loans to equity)	12.0x	11.8x	
Capital ratios			
Total capital ratio	21.2%	20.5%	
Tier 1 ratio	18.2%	17.8%	
Common Equity Tier 1 ratio	16.8%	16.5%	
Leverage ratio	6.9%	7.1%	

[^] Restated

FINANCIAL INFORMATION

Unless the context indicates otherwise, all comparatives referred to in the financial information relate to the year ended 31 March 2024 (FY2024). For the financial year ended 31 March 2025 (FY2025), IBL reported a decrease in headline earnings attributable to ordinary shareholders of 2.3% to R 7 541 million (FY 2024: R 7 718 million). IBL has sound capital and liquidity buffers.



Further details on IBL's results can be found on Investec's website at www.investec.com

Capital adequacy

21.2%

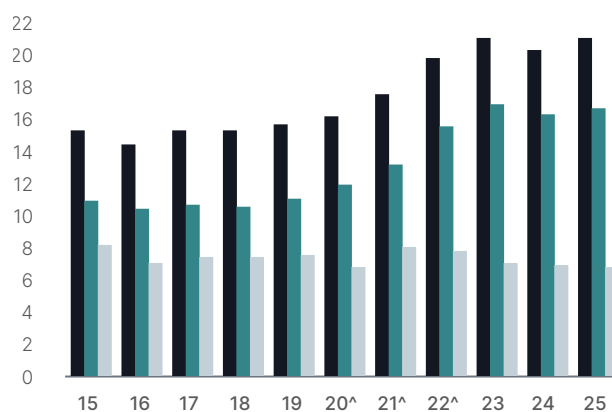
Total capital adequacy ratio

IBL holds capital in excess of regulatory requirements and intends to perpetuate this philosophy to ensure that it remains well capitalised. As at 31 March 2025, the total capital adequacy ratio of IBL was 21.2% and the common equity tier 1 ratio (CET1) was 16.8%, both inclusive of unappropriated profits.

The recently amended financial sector regulations established the Corporation for Deposit Insurance (CODI), which guarantees a maximum deposit of R100,000 per individual per institution. Currently, 7% of Investec's deposit base is covered by this scheme.

Basel capital ratios

Percentage



Total capital ratio
Common equity tier 1 ratio
Leverage ratio

^ FY22 is based on increased AIRB scope, FY20 and FY21 are on the FIRB approach; all prior years are on the Standardised approach

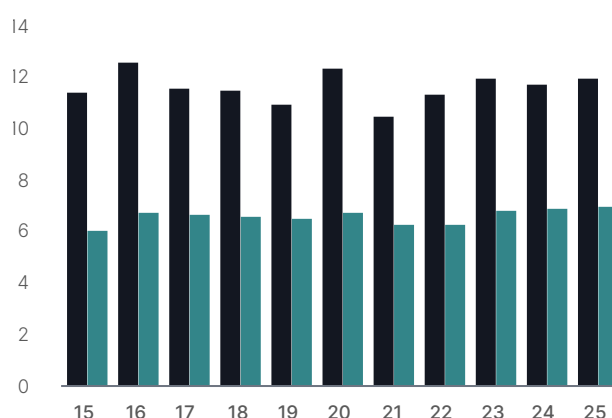
Gearing

12.0x

IBL is not a highly geared bank. A number of banks that have experienced difficulty in the past have been in excess of 40 times geared. IBL's gearing ratio at 31 March 2025 was 12.0x.

Gearing ratio

Times



Gearing ratio (assets excluding intergroup loans to total equity)
Core loans to equity ratio

Note: All information presented in the graphs are as at 31 March 2025 unless otherwise stated.

FINANCIAL INFORMATION

CONTINUED

Asset quality and exposures

0.15%

credit loss ratio

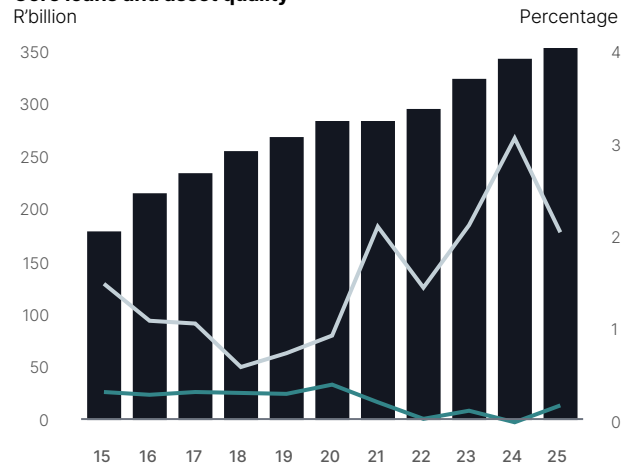
The majority of IBL's credit and counterparty risk arises through its private and corporate client activities in South Africa. The bank lends to high net worth and high income individuals, mid-to large-sized corporates, public sector bodies and institutions.

The total ECL impairment charges amounted to R474 million for the year ended 31 March 2025 (31 March 2024: R163 million). The credit loss ratio was 0.15% (31 March 2024: (0.04)%).

Stage 3 exposures net of ECL at 31 March 2025 amounted to R7 390 million (31 March 2024: R10 324 million).

Stage 3 exposure net of ECL as a percentage of net core loans subject to ECL as at 31 March 2025 amounted to 2.0% (31 March 2024: 3.0%).

Core loans and asset quality



Net core loans (LHS)

Credit loss ratio (RHS)

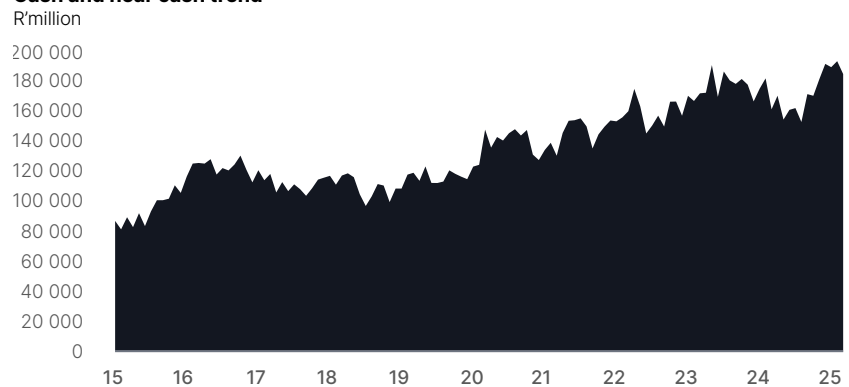
Stage 3 net of ECL as a % of net core loans subject to ECL (RHS)

Liquidity and funding

R184.3 billion

Cash and near cash

Cash and near cash trend



IBL has a liquidity management philosophy that has been in place for many years. The Bank continues to focus on maintaining a stock of readily available, high-quality liquid assets targeting a minimum cash to customer deposit ratio of 25%.

As at 31 March 2025, the Bank had R184.3 billion of cash and near cash to support its activities. Furthermore, the Bank maintains an appropriate mix of term funding, placing a low reliance on interbank wholesale funding to fund core lending asset growth. IBL targets a diversified funding base, avoiding undue concentrations by investor types, maturity and market source, instrument and currency.

Customer deposits increased by 4.2% to R468.1 billion at 31 March 2025 (31 March 2024: R449.2 billion). The Bank's loans and advances to customers as a % of customer accounts (deposits) was 77% as at 31 March 2025 (31 March 2024: 75%).

The Corporation for Deposit Insurance became fully operational from 1 April 2024.

Note: All information presented in the graphs are as at 30 September 2024 unless otherwise stated.

SUSTAINABILITY

Operate responsibly, finance and invest in a sustainable future and maintain our competitive sustainability position

Our impact SDGs

Net-zero commitments



- Committed to zero thermal coal in our loan book by 31 March 2030
- Coal as a % of loans and advances is 0.10% (Mar-24: 0.11%)
- Fossil fuels as a % of loans and advances is 0.72% (Mar-24: 1.20%*).

Equality commitments



- 62.5% ethnic diversity and 25% women on our IBL Board
- Recognised as Africa's best for Philanthropic Advisory, and for the second year running, South Africa's best for Philanthropic Advisory at the 2025 Euromoney Awards
- Level 1 BBBEE.

Sustainable finance

Specialist Banking

- Announced a commitment to contribute R74 billion towards the Investec Group's target to facilitate £18 billion of sustainable and transition finance by 2030. This target is a vital component of our broader sustainability agenda, underscoring our dedication to integrating sustainability into our commercial strategies, and is one of several critical levers towards achieving our net zero by 2050 ambition
- We financed South Africa's first solar-powered refrigerated electric vehicle fleet, which integrates an owner-driver scheme that promotes entrepreneurship.

Wealth & Investment

- Raised \$57.2mn (since inception) through our Global Sustainable Equity Fund at 31 March 2025
- Developed the W&I Responsible Investment Engagement Playbook, in partnership with an industry expert, to advance our stewardship capabilities
- Increased our scores in the UN PRI submission, reflecting our committed efforts to strengthen ESG integration and enhance our stewardship activities.

Consistently well-positioned in international ESG rankings and ratings

Top 5%
in the global diversified
financial services sector



Top 9%
of diversified banks and
included in the Global
Sustainability Leader Index



Top 6%
scoring AAA in the
financial services sector in
the MSCI Global
Sustainability Index



Score of B
against an industry
average of C



Rated Prime —
Best in class



Top 100
Global Sustainable
Companies – Corporate
Knights



Included
in the
FTSE4Good Index



Top 30
in the FTSE/JSE
Responsible Investment
Index

* Restated

CREDIT RATINGS

IBL's long-term and short-term credit ratings from Fitch, Moody's, Standard & Poor's and GCR are in line with its larger domestic peers and are listed below:

	Fitch	Moody's	Standard & Poors	GCR
Investec Bank Limited				
National long-term rating	AA+(zaf)	Aaa.za	za.AA+	AA+(za)
National short-term rating	F1+(zaf)	P-1.za	za.A-1+	A1+(za)
Foreign currency long-term rating	BB-	Baa3	BB-	BB
Foreign currency short-term rating	B	P-3	B	B
Outlook	Stable	Stable	Positive	Stable

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