

— OUT OF THE ORDINARY

Creating  
enduring  
*worth*

INVESTEC BANK LIMITED  
(A SUBSIDIARY OF  
INVESTEC LIMITED)

Unaudited condensed  
consolidated financial information  
for the year ended 31 March 2025



## OVERVIEW OF RESULTS

### Introduction

We supplement our IFRS® Accounting Standards 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 23.

→ All other definitions can be found on page 24.

Key financial statistics	31 March 2025	31 March 2024	% change
<b>Income statement</b>			
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)	9 938	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%	
	<b>31 March 2025</b>	31 March 2024 <sup>^</sup>	% change
<b>Balance sheet</b>			
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	
<b>Capital ratios</b>			
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%	

<sup>^</sup> Restated as detailed on page 17.

## OVERVIEW OF RESULTS

### CONTINUED

### Financial review

Unless the context indicates otherwise, all comparatives relate to the year ended 31 March 2024.

Salient operational features for the year under review include:

Total operating income increased by 9.0% to R20 004 million (2024: R18 347 million). The components of operating income are analysed further below:

- Net interest income increased 9.7% to R15 440 million (2024: R14 071 million) driven by lower cost of funds which benefitted from the execution of our strategies to optimise the funding pool, as well as higher average advances. Net core loans grew by 7.6% to R367.6 billion (2024: R341.6 billion). Subdued activity leading up to the national election outcome in 1H2025 was followed by increased growth in the private client loan book and certain corporate credit portfolios particularly in Energy & Infrastructure finance, Aviation finance and Leveraged finance in the second half of the financial year.
- Net fee and commission income decreased by 4.3% to R3 454 million (2024: R3 609 million). Higher FX and equity market fees in the corporate and institutional banking business as well as higher private banking fees from increased client activity were offset by lower investment banking advisory fees and muted utilisation of trade finance facilities
- Investment income of R1 088 million (2024: R700 million) is driven by higher profit shares and net fair value gains from investment portfolios in our client franchises as South African assets repriced following the successful formation of the Government of National Unity (GNU)
- Trading loss arising from customer flow amounted to R265 million (2024: R385 million loss) reflecting the net impact of hedge accounting implementation in the credit investments portfolio, offset by increased activity from interest rate trading
- Trading income from balance sheet management activities decreased to R286 million (2024: R349 million), reflecting net foreign currency translation losses on non-Rand denominated monetary assets and liabilities. This was partly offset by MTM gains associated with managing fixed deposit interest rate risk.

ECL impairment charges amounted to R474 million compared to net recoveries of R163 million in the prior year, resulting in a credit loss ratio of 0.15% (2024: -0.04%). This was driven by higher specific ECL charges and lower recoveries from previously impaired loans.

The cost to income ratio was 48.0% (2024: 47.9%). Operating costs increased 9.3% to R9 596 million (2024: R8 783 million) driven by higher personnel expenses due to annual salary increases, higher headcount, as well as increased IT spend to support business growth. Variable remuneration increased in line with performance.

The aforementioned factors resulted in profit before taxation growth of 2.3% to R9 934 million (2024: R9 714 million) while profit after taxation decreased 1.2% to R7 980 million (2024: R8 076 million).

## CONDENSED CONSOLIDATED INCOME STATEMENT

R'million	Year to 31 March 2025	Year to 31 March 2024 <sup>^</sup>
Interest income	53 363	53 546
Interest expense	(37 923)	(39 475)
<b>Net interest income</b>	<b>15 440</b>	<b>14 071</b>
Fee and commission income	3 888	3 989
Fee and commission expense	(434)	(380)
Investment income	1 088	700
Share of post-taxation profit of associates	—	3
Trading (loss)/income arising from		
– customer flow <sup>*</sup>	(265)	(385)
– balance sheet management and other trading activities	286	349
Other operating income	1	—
<b>Operating income</b>	<b>20 004</b>	<b>18 347</b>
Expected credit loss impairment (charges)/releases	(474)	163
<b>Operating income after expected credit loss impairment (charges)/releases</b>	<b>19 530</b>	<b>18 510</b>
Operating costs	(9 596)	(8 783)
Amortisation of acquired intangibles	—	(13)
<b>Profit before taxation</b>	<b>9 934</b>	<b>9 714</b>
Taxation	(1 954)	(1 638)
Taxation on operating profit before acquired intangibles	(1 954)	(1 642)
Taxation on acquired intangibles	—	4
<b>Profit after taxation</b>	<b>7 980</b>	<b>8 076</b>
Loss attributable to non-controlling interests	4	—
<b>Earnings attributable to shareholders</b>	<b>7 984</b>	<b>8 076</b>
Profit after taxation attributable to ordinary shareholders	7 541	7 718
Profit after taxation attributable to perpetual preference shareholders and Other Additional Tier 1 security holders	443	358

<sup>^</sup> Restated as detailed on page 17.<sup>\*</sup> Included in trading income arising from customer flow is income of R3.2 billion (2024: R2.0 billion) and interest expense of R3.4 billion (2024: R2.4 billion).

## CONSOLIDATED STATEMENT OF TOTAL COMPREHENSIVE INCOME

R'million	Year to 31 March 2025	Year to 31 March 2024
Profit after taxation	7 980	8 076
<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 <sup>*</sup>	32	(89)
Fair value movements on debt instruments at FVOCI taken directly to other comprehensive income <sup>*</sup>	123	102
Gain on realisation of debt instruments at FVOCI recycled through the income statement <sup>*</sup>	(75)	(90)
Foreign currency adjustments on translating foreign operations	(335)	644
<b>Items that will never be reclassified to the income statement</b>		
Movement in post-retirement benefit liabilities <sup>*</sup>	1	(9)
Net (loss)/gain attributable to own credit risk <sup>*</sup>	(4)	17
<b>Total comprehensive income</b>	<b>7 722</b>	<b>8 651</b>
Total comprehensive income attributable to ordinary shareholders	7 283	8 293
Total comprehensive loss attributable to non-controlling interests	(4)	—
Total comprehensive income attributable to perpetual preference shareholders and Other Additional Tier 1 security holders	443	358
<b>Total comprehensive income</b>	<b>7 722</b>	<b>8 651</b>

<sup>\*</sup> Net of taxation expense of R43.2 million (2024: R45.1 million).

## CONDENSED CONSOLIDATED BALANCE SHEET

At R'million	31 March 2025	31 March 2024 <sup>^</sup>	1 April 2023 <sup>^</sup>
<b>Assets</b>			
Cash and balances at central banks	19 268	14 795	22 761
Loans and advances to banks	10 002	9 148	14 187
Non-sovereign and non-bank cash placements	10 100	11 035	10 247
Reverse repurchase agreements and cash collateral on securities borrowed	62 826	77 352	57 916
Sovereign debt securities	84 546	72 142	69 833
Bank debt securities	8 640	8 297	15 496
Other debt securities	9 841	10 271	11 676
Derivative financial instruments	12 938	15 256	18 893
Securities arising from trading activities	11 149	7 980	6 735
Loans and advances to customers	359 032	335 120	316 592
Own originated loans and advances to customers securitised	8 559	6 446	5 988
Other loans and advances	—	—	1
Investment portfolio	3 621	3 085	2 926
Interests in associated undertakings	7	22	33
Current taxation assets	—	—	1
Deferred taxation assets	1 584	1 498	1 548
Other assets	6 302	9 391	6 209
Property and equipment	3 709	3 778	3 306
Goodwill	171	171	171
Software	64	92	127
Other acquired intangible assets	—	—	13
Loans to Group companies	26 443	31 092	37 075
	<b>638 802</b>	<b>616 971</b>	<b>601 734</b>
<b>Liabilities</b>			
Deposits by banks	30 778	35 786	28 225
Derivative financial instruments	17 386	15 915	22 779
Other trading liabilities	23 267	20 410	15 379
Repurchase agreements and cash collateral on securities lent	19 962	19 706	17 933
Customer accounts (deposits)	468 150	449 204	449 310
Debt securities in issue	4 519	4 715	2 585
Liabilities arising on securitisation of own originated loans and advances	6 109	4 997	3 594
Current taxation liabilities	829	570	554
Deferred taxation liabilities	31	21	19
Other liabilities	6 657	7 975	6 928
Loans from Group companies	1 951	940	712
	<b>579 639</b>	<b>560 239</b>	<b>548 018</b>
Subordinated liabilities	7 941	7 283	7 748
	<b>587 580</b>	<b>567 522</b>	<b>555 766</b>
<b>Equity</b>			
Ordinary share capital	32	32	32
Ordinary share premium	14 250	14 250	14 250
Other reserves	4 761	5 138	4 339
Retained income	28 225	26 569	24 637
<b>Shareholders' equity excluding non-controlling interests</b>	<b>47 268</b>	<b>45 989</b>	<b>43 258</b>
Other Additional Tier 1 securities in issue	3 950	3 460	2 710
Non-controlling interests	4	—	—
<b>Total equity</b>	<b>51 222</b>	<b>49 449</b>	<b>45 968</b>
<b>Total liabilities and equity</b>	<b>638 802</b>	<b>616 971</b>	<b>601 734</b>

<sup>^</sup> Restated as detailed on page 17.

Included in 'reverse repurchase agreements and cash collateral on securities borrowed' R5.6 billion (March 24: R2.1 billion), 'sovereign debt securities' R3.8 billion (March 24: R11.0 billion), 'bank debt securities' R1.0 billion (March 24: R1.0 billion), 'other debt securities' Rnil (R1.0 billion) and 'securities arising from trading activities' R7.2 billion (March 24: R2.3 billion) are assets provided as collateral where the transferee has the right to resell or repledge.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

R'million	Ordinary share capital	Ordinary share premium
<b>At 1 April 2023</b>	<b>32</b>	<b>14 250</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	—	—
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>
Dividends paid to ordinary shareholders	—	—
Dividends declared to perpetual preference shareholders and Other Additional Tier 1 security holders	—	—
Dividends paid to perpetual preference shareholders and Other Additional Tier 1 security holders	—	—
Issue of Other Additional Tier 1 securities in issue	—	—
Transfer from fair value reserve to retained income	—	—
Contribution from parent Company	—	—
Distribution to parent and Group companies	—	—
Transfer to regulatory general risk reserve	—	—
<b>At 31 March 2024</b>	<b>32</b>	<b>14 250</b>
<b>Movement in reserves 1 April 2024 – 31 March 2025</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	—	—
Foreign currency adjustments on translating foreign operations	—	—
Movement in post-retirement benefits liabilities	—	—
Net loss attributable to own credit risk	—	—
<b>Total comprehensive income for the year</b>	<b>—</b>	<b>—</b>
Acquisition of subsidiary undertaking	—	—
Dividends paid to ordinary shareholders	—	—
Dividends declared to perpetual preference shareholders and Other Additional Tier 1 security holders	—	—
Dividends paid to perpetual preference shareholders and Other Additional Tier 1 security holders	—	—
Issue of Other Additional Tier 1 securities in issue	—	—
Redemption of Other Additional Tier 1 securities in issue	—	—
Contribution from parent Company	—	—
Distribution to parent and Group companies	—	—
Transfer from regulatory general risk reserve	—	—
<b>At 31 March 2025</b>	<b>32</b>	<b>14 250</b>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
CONTINUED

Other reserves						Shareholders' equity excluding non-controlling interests	Other Additional Tier 1 securities in issue	Non-controlling interests	Total equity
Fair value reserve	Regulatory general risk reserve	Cash flow hedge reserve	Own credit risk reserve	Foreign currency reserve	Retained income				
(39)	798	113	15	3 452	24 637	43 258	2 710	—	45 968
—	—	—	—	—	8 076	8 076	—	—	8 076
—	—	(89)	—	—	—	(89)	—	—	(89)
102	—	—	—	—	—	102	—	—	102
(90)	—	—	—	—	—	(90)	—	—	(90)
—	—	—	—	644	—	644	—	—	644
—	—	—	—	—	(9)	(9)	—	—	(9)
—	—	—	17	—	—	17	—	—	17
12	—	(89)	17	644	8 067	8 651	—	—	8 651
—	—	—	—	—	(5 500)	(5 500)	—	—	(5 500)
—	—	—	—	—	(358)	(358)	358	—	—
—	—	—	—	—	—	—	(358)	—	(358)
—	—	—	—	—	—	—	750	—	750
43	—	—	—	—	(43)	—	—	—	—
—	—	—	—	—	467	467	—	—	467
—	—	—	—	—	(529)	(529)	—	—	(529)
—	172	—	—	—	(172)	—	—	—	—
16	970	24	32	4 096	26 569	45 989	3 460	—	49 449
—	—	—	—	—	7 984	7 984	—	(4)	7 980
—	—	32	—	—	—	32	—	—	32
123	—	—	—	—	—	123	—	—	123
(75)	—	—	—	—	—	(75)	—	—	(75)
—	—	—	—	(335)	—	(335)	—	—	(335)
—	—	—	—	—	1	1	—	—	1
—	—	—	(4)	—	—	(4)	—	—	(4)
48	—	32	(4)	(335)	7 985	7 726	—	(4)	7 722
—	—	—	—	—	—	—	—	8	8
—	—	—	—	—	(6 000)	(6 000)	—	—	(6 000)
—	—	—	—	—	(443)	(443)	443	—	—
—	—	—	—	—	—	—	(443)	—	(443)
—	—	—	—	—	—	—	600	—	600
—	—	—	—	—	—	—	(110)	—	(110)
—	—	—	—	—	474	474	—	—	474
—	—	—	—	—	(478)	(478)	—	—	(478)
—	(118)	—	—	—	118	—	—	—	—
64	852	56	28	3 761	28 225	47 268	3 950	4	51 222

## HEADLINE EARNINGS

<b>R'million</b>	<b>Year to 31 March 2025</b>	Year to 31 March 2024
Earnings attributable to shareholders	7 984	8 076
Dividend paid to perpetual preference shareholders and Other Additional Tier 1 security holders	(443)	(358)
<b>Earnings attributable to ordinary shareholders</b>	<b>7 541</b>	<b>7 718</b>
Headline adjustments	—	—
<b>Headline earnings attributable to ordinary shareholders</b>	<b>7 541</b>	<b>7 718</b>

Headline earnings has been calculated and is disclosed in accordance with the JSE Listing Requirements, and in terms of Circular 1/2023 issued by the South African Institute of Chartered Accountants.



## CONSOLIDATED SEGMENTAL INFORMATION

## Management's measure of segmental profit or loss

Management's measure of operating profit, 'adjusted operating profit' is calculated based on profit before taxation adjusted to remove goodwill, acquired intangibles, including such items within equity accounted earnings, and non-controlling interests.

For the year to 31 March R'million	2025	2024
<b>Profit before taxation</b>	<b>9 934</b>	<b>9 714</b>
Exclude: Amortisation of acquired intangibles	—	13
Include: Loss attributable to non-controlling interests	4	—
<b>Adjusted operating profit</b>	<b>9 938</b>	<b>9 727</b>

	Specialist Banking		Group Investments	Group Costs	Total Group
	Private Client	Corporate, Investment Banking and Other			
For the year to 31 March 2025 R'million	Private Banking	Corporate, Investment Banking and Other	Group Investments	Group Costs	Total Group
Net interest income/(expense)	6 776	8 680	(16)	—	15 440
Net fee and commission income	1 116	2 338	—	—	3 454
Investment income	663	482	(57)	—	1 088
Trading (loss)/income arising from					
– customer flow	—	(265)	—	—	(265)
– balance sheet management and other trading activities	(11)	297	—	—	286
Other operating income	—	1	—	—	1
<b>Operating income</b>	<b>8 544</b>	<b>11 533</b>	<b>(73)</b>	<b>—</b>	<b>20 004</b>
Expected credit loss impairment (charges)/releases	(503)	29	—	—	(474)
<b>Operating income after expected credit loss impairment (charges)/releases</b>	<b>8 041</b>	<b>11 562</b>	<b>(73)</b>	<b>—</b>	<b>19 530</b>
Operating costs	(4 449)	(4 764)	—	(383)	(9 596)
Loss attributable to non-controlling interests	—	4	—	—	4
<b>Adjusted operating profit</b>	<b>3 592</b>	<b>6 802</b>	<b>(73)</b>	<b>(383)</b>	<b>9 938</b>
<b>Cost to income ratio</b>	52.1%	41.3%	n/a	n/a	48.0%
<b>Total assets (R'million)</b>	255 461	382 792	549	—	638 802
<b>Total liabilities (R'million)</b>	22 086	565 468	—	26	587 580

	Specialist Banking		Group Investments	Group Costs	Total Group
	Private Client	Corporate, Investment Banking and Other			
For the year to 31 March 2024 <sup>^</sup> R'million	Private Banking	Corporate, Investment Banking and Other	Group Investments	Group Costs	Total Group
Net interest income/(expense)	6 106	7 988	(23)	—	14 071
Net fee and commission income	1 027	2 582	—	—	3 609
Investment income	216	539	(55)	—	700
Share of post-taxation profit of associates	3	—	—	—	3
Trading (loss)/income arising from					
– customer flow	—	(385)	—	—	(385)
– balance sheet management and other trading activities	(4)	353	—	—	349
<b>Operating income</b>	<b>7 348</b>	<b>11 077</b>	<b>(78)</b>	<b>—</b>	<b>18 347</b>
Expected credit loss impairment (charges)/releases	55	108	—	—	163
<b>Operating income after expected credit loss impairment (charges)/releases</b>	<b>7 403</b>	<b>11 185</b>	<b>(78)</b>	<b>—</b>	<b>18 510</b>
Operating costs	(3 929)	(4 500)	(1)	(353)	(8 783)
<b>Adjusted operating profit</b>	<b>3 474</b>	<b>6 685</b>	<b>(79)</b>	<b>(353)</b>	<b>9 727</b>
<b>Cost to income ratio</b>	53.5%	40.6%	n/a	n/a	47.9%
<b>Total assets (R'million)</b>	241 675	374 675	621	—	616 971
<b>Total liabilities (R'million)</b>	19 805	547 713	—	4	567 522

<sup>^</sup> Restated as detailed on page 17.

## INCOME STATEMENT NOTE DISCLOSURES

## Net interest income

For the year to 31 March R'million	Notes	2025			2024		
		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	190 649	13 188	6.92%	198 471	14 009	7.06%
Core loans and advances	2	347 763	36 758	10.57%	333 625	36 079	10.81%
Private Client		244 809	25 522	10.43%	233 349	25 030	10.73%
Corporate, Investment Banking and Other		102 954	11 236	10.91%	100 276	11 049	11.02%
Other debt securities and other loans and advances		10 033	705	7.03%	10 479	668	6.37%
Other	3	27 103	2 712	n/a	34 864	2 790	n/a
		<b>575 548</b>	<b>53 363</b>		<b>577 439</b>	<b>53 546</b>	

For the year to 31 March R'million	Notes	2025			2024		
		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	56 853	(3 797)	6.68%	51 698	(3 856)	7.46%
Customer accounts (deposits)		443 348	(32 288)	7.28%	458 639	(33 653)	7.34%
Subordinated liabilities		7 457	(649)	8.70%	7 683	(631)	8.21%
Other	5	7 915	(1 189)	n/a	5 378	(1 335)	n/a
		<b>515 573</b>	<b>(37 923)</b>		<b>523 398</b>	<b>(39 475)</b>	
<b>Net interest income</b>			<b>15 440</b>			<b>14 071</b>	
<b>Net interest margin</b>			<b>2.68%</b>			<b>2.44%</b>	

1. Comprises (as per the balance sheet) cash and balances at central banks; loans and advances to banks; 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 (as per the balance sheet) other securitised assets and loans to Group companies 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, finance lease liabilities and loans from Group companies, as well as interest expense from derivative financial instruments where there is no associated balance sheet value.
- \* The average balance sheet value is calculated using a straight-line 13 point average.

## INCOME STATEMENT NOTE DISCLOSURES

### CONTINUED

### Net fee and commission income

For the year to 31 March R'million	2025	2024 <sup>^</sup>
<b>Specialist Banking net fee and commission income</b>	<b>3 454</b>	<b>3 609</b>
Specialist Banking fee and commission income	3 888	3 989
Specialist Banking fee and commission expense	(434)	(380)
<b>Net fee and commission income</b>	<b>3 454</b>	<b>3 609</b>
Annuity fees (net of fees payable)	2 293	2 111
Deal fees	1 161	1 498

All revenue generated from fee and commission income arises from contracts with customers.

<sup>^</sup> Restated as detailed on page 17.

### Investment income

For the year to 31 March R'million	Listed equities	Unlisted equities	Warrants and profit share	Investment portfolio	Debt securities (sovereign bank and other)	Trading properties	Other asset and liability categories	Total
<b>2025</b>								
Realised	—	33	352	385	217	(3)	29	628
Unrealised <sup>^</sup>	(9)	20	322	333	72	—	(66)	339
Dividend income	2	183	—	185	—	—	—	185
Funding and other net related costs	—	(61)	—	(61)	—	(3)	—	(64)
	<b>(7)</b>	<b>175</b>	<b>674</b>	<b>842</b>	<b>289</b>	<b>(6)</b>	<b>(37)</b>	<b>1 088</b>
<b>2024</b>								
Realised	—	162	97	259	124	1	(17)	367
Unrealised <sup>^</sup>	24	(151)	46	(81)	84	(4)	—	(1)
Dividend income	2	388	—	390	—	—	—	390
Funding and other net related costs	—	(52)	—	(52)	—	(4)	—	(56)
	<b>26</b>	<b>347</b>	<b>143</b>	<b>516</b>	<b>208</b>	<b>(7)</b>	<b>(17)</b>	<b>700</b>

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

## ADDITIONAL NOTE DISCLOSURES

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

<b>At 31 March 2025</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	—	19 268	—	19 268
Loans and advances to banks	—	10 002	—	10 002
Non-sovereign and non-bank cash placements	906	9 194	—	10 100
Reverse repurchase agreements and cash collateral on securities borrowed	14 522	48 304	—	62 826
Sovereign debt securities	35 208	49 338	—	84 546
Bank debt securities	3 016	5 624	—	8 640
Other debt securities	5 642	4 199	—	9 841
Derivative financial instruments	12 938	—	—	12 938
Securities arising from trading activities	11 149	—	—	11 149
Loans and advances to customers	10 014	349 018	—	359 032
Own originated loans and advances to customers securitised	—	8 559	—	8 559
Investment portfolio	3 621	—	—	3 621
Interests in associated undertakings	—	—	7	7
Deferred taxation assets	—	—	1 584	1 584
Other assets	797	2 009	3 496	6 302
Property and equipment	—	—	3 709	3 709
Goodwill	—	—	171	171
Software	—	—	64	64
Loans to Group companies	—	26 443	—	26 443
	<b>97 813</b>	<b>531 958</b>	<b>9 031</b>	<b>638 802</b>
<b>Liabilities</b>				
Deposits by banks	—	30 778	—	30 778
Derivative financial instruments	17 386	—	—	17 386
Other trading liabilities	23 267	—	—	23 267
Repurchase agreements and cash collateral on securities lent	12 841	7 121	—	19 962
Customer accounts (deposits)	53 327	414 823	—	468 150
Debt securities in issue	—	4 519	—	4 519
Liabilities arising on securitisation of own originated loans and advances	—	6 109	—	6 109
Current taxation liabilities	—	—	829	829
Deferred taxation liabilities	—	—	31	31
Other liabilities	995	2 166	3 496	6 657
Loans from Group companies	96	1 855	—	1 951
	<b>107 912</b>	<b>467 371</b>	<b>4 356</b>	<b>579 639</b>
Subordinated liabilities	—	7 941	—	7 941
	<b>107 912</b>	<b>475 312</b>	<b>4 356</b>	<b>587 580</b>

## ADDITIONAL NOTE 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).

		Fair value category		
At 31 March 2025	Total instruments at fair value	Level 1	Level 2	Level 3
R'million				
<b>Assets</b>				
Non-sovereign and non-bank cash placements	906	—	906	—
Reverse repurchase agreements and cash collateral on securities borrowed	14 522	—	14 522	—
Sovereign debt securities	35 208	35 208	—	—
Bank debt securities	3 016	2 408	608	—
Other debt securities	5 642	2 126	3 516	—
Derivative financial instruments	12 938	—	12 938	—
Securities arising from trading activities	11 149	11 045	104	—
Loans and advances to customers	10 014	—	8 237	1 777
Investment portfolio	3 621	172	73	3 376
Other assets	797	797	—	—
	<b>97 813</b>	<b>51 756</b>	<b>40 904</b>	<b>5 153</b>
<b>Liabilities</b>				
Derivative financial instruments	17 386	—	17 386	—
Other trading liabilities	23 267	545	22 722	—
Repurchase agreements and cash collateral on securities lent	12 841	—	12 841	—
Customer accounts (deposits)	53 327	—	53 327	—
Other liabilities	995	—	995	—
Loans from Group companies	96	—	96	—
	<b>107 912</b>	<b>545</b>	<b>107 367</b>	<b>—</b>
<b>Net financial assets/(liabilities) at fair value</b>	<b>(10 099)</b>	<b>51 211</b>	<b>(66 463)</b>	<b>5 153</b>

## ADDITIONAL NOTE DISCLOSURES

### CONTINUED

#### Transfers between level 1 and level 2

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

#### Level 3 financial instruments

R'million	Investment portfolio	Loans and advances to customers <sup>^</sup>	Total
Balance at 1 April 2024	3 034	1 995	5 029
Net gains recognised in the income statement	289	116	405
Purchases	173	—	173
Sales	(23)	—	(23)
Issues	—	50	50
Settlements	(107)	(384)	(491)
Foreign exchange adjustments	10	—	10
<b>Balance at 31 March 2025</b>	<b>3 376</b>	<b>1 777</b>	<b>5 153</b>

<sup>^</sup> At 1 April 2024, certain fair value loans within 'loans and advances to customers' with a value of R1.1 billion were deemed to have significant unobservable inputs in their valuation and therefore were corrected from level 2 to level 3.

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. There were no material transfers into or out of level 3 for the current period.

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

For the year to 31 March 2025			
R'million	Total	Realised	Unrealised
<b>Total losses included in the income statement for the year</b>			
Interest income	268	268	—
Investment income	137	—	137
	<b>405</b>	<b>268</b>	<b>137</b>

## ADDITIONAL NOTE 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. Reasonable possible changes are determined depending on the nature of the instrument, for example, for credit related inputs, this is a one rating grade movement up or down. In other instances, the extent of a reasonable change is based on market experience.

At 31 March 2025	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	3 376				460	(399)
		Price earnings	EBITDA	*	195	(190)
		Discounted cash flow	Discount rates	*	24	–
		Discounted cash flow	Cash flows	*	22	(22)
		Net asset value	Underlying asset value	^	33	(44)
		Other	Various	**	186	(143)
Loans and advances to customers	1 777				392	(374)
		Underlying asset value	Property values	*	303	(365)
		Net asset value	Underlying asset value	^	89	(9)
<b>Total</b>	<b>5 153</b>				<b>852</b>	<b>(773)</b>

\* The EBITDA, cash flows, discount rates 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 of certain equity investments have been assessed by adjusting various inputs such as expected cash flows, discount rates, 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 the fair value of the assets and liabilities within the entity.

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

#### EBITDA

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

#### 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.

#### 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. To the extent possible, the underlying asset valuation is derived using observable market prices sourced from broker quotes, specialist valuers or other reliable pricing sources.

#### Property values

The price of property is a key driver of future cash flows on these investments.

#### Price-earnings multiple

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

## ADDITIONAL NOTE 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 in 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	Adjusted quoted price Discounted cash flow model	Liquidity adjustment 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
Loans from Group companies	Discounted cash flow model	Yield curve



## ADDITIONAL NOTE DISCLOSURES

### CONTINUED

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

At 31 March 2025 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	19 268	19 268	—	—
Loans and advances to banks	10 002	10 002	—	—
Non-sovereign and non-bank cash placements	9 194	9 194	—	—
Reverse repurchase agreements and cash collateral on securities borrowed	48 304	32 646	15 658	15 660
Sovereign debt securities	49 338	1 644	47 694	48 006
Bank debt securities	5 624	306	5 318	5 233
Other debt securities	4 199	351	3 848	4 054
Loans and advances to customers	349 018	323 544	25 474	25 470
Own originated loans and advances to customers securitised	8 559	8 559	—	—
Other assets	2 009	2 009	—	—
Loans to Group companies	26 443	26 443	—	—
	<b>531 958</b>	<b>433 966</b>	<b>97 992</b>	<b>98 423</b>
<b>Liabilities</b>				
Deposits by banks	30 778	7 066	23 712	24 168
Repurchase agreements and cash collateral on securities lent	7 121	5 162	1 959	1 950
Customer accounts (deposits)	414 823	253 886	160 937	164 069
Debt securities in issue	4 519	4 457	62	64
Liabilities arising on securitisation of own originated loans and advances	6 109	6 109	—	—
Other liabilities	2 166	2 166	—	—
Loans from Group companies and subsidiaries	1 855	1 855	—	—
Subordinated liabilities	7 941	7 941	—	—
	<b>475 312</b>	<b>288 642</b>	<b>186 670</b>	<b>190 251</b>

## RESTATEMENTS

### Balance sheet restatement

#### Variation margin balances

Historically, certain variation margin balances were offset against related derivative trades. In the current year, the legal contracts and settlement mechanisms were reconsidered. Because of the gross settlement mechanism, it was concluded that these balances did not qualify for offset. Subsequently, the derivative and margin balances have been grossed up, reflecting margin accounts on the appropriate line items determined based on whether they are to, or from, banking or non-banking counterparties.

This change had no impact on the income statement or cash flow statement.

The impact of these changes on the 31 March 2024 and 31 March 2023 Group balance sheet is:

R'million	At 31 March 2024 as previously reported	Variation margin balances	At 31 March 2024 restated
<b>Assets</b>			
Loans and advances to banks	7 751	1 397	9 148
Non-sovereign and non-bank cash placements	10 818	217	11 035
Derivative financial instruments	9 988	5 268	15 256
Other assets	9 240	151	9 391
Total assets	609 938	7 033	616 971
<b>Liabilities</b>			
Deposits by banks	31 065	4 721	35 786
Derivative financial instruments	14 172	1 743	15 915
Customer accounts (deposits)	448 635	569	449 204
Total liabilities	560 489	7 033	567 522

R'million	At 31 March 2023 as previously reported	Variation margin balances	At 1 April 2023 restated
<b>Assets</b>			
Loans and advances to banks	10 502	3 685	14 187
Non-sovereign and non-bank cash placements	9 705	542	10 247
Derivative financial instruments	15 962	2 931	18 893
Other assets	6 175	34	6 209
Total assets	594 542	7 192	601 734
<b>Liabilities</b>			
Deposits by banks	26 420	1 805	28 225
Derivative financial instruments	18 531	4 248	22 779
Customer accounts (deposits)	448 171	1 139	449 310
Total liabilities	548 574	7 192	555 766

### Income statement restatement

#### Investec's Rewards programme revenue recognition

Investec's Rewards programme awards cardholders points in proportion to eligible transactions. These points are, in substance, a reduction in fees. Historically, these have been incorrectly reflected as 'fee and commission expense', therefore a restatement has been performed to reduce 'fee and commission income' for the points allocated within the prior period.

This change had no impact on the cash flow statement.

The impact of the above changes on the 31 March 2024 income statement is:

R'million	Year to 31 March 2024 as previously reported	Investec's Rewards programme revenue recognition	Year to 31 March 2024 restated
Fee and commission income	4 593	(604)	3 989
Fee and commission expense	(984)	604	(380)

## 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 7.5% mainly due to increased activity in the High net worth and other private client lending portfolio (7.5% growth) where the residential mortgage portfolio grew at 7.1%, as well as strong growth of 13.0% in the Corporate and other lending portfolio.

The Bank reported a credit loss ratio of 0.15% at 31 March 2025 (31 March 2024: -0.04%) with a net impairment charge for the year of R517 million. There were fewer post write-off recoveries compared to the prior reporting period and excluding these as well as the release in cured suspended interest, the reported credit loss ratio would be 0.22% (31 March 2024: 0.09%).

The decrease in Stage 3 (2.5% of gross core loans subject to ECL; 31 March 2024: 3.6%) was mainly driven by a few single name exposures being settled. The movement in Stage 2 (2.6% of gross core loans subject to ECL; 31 March 2024: 2.4%) was mainly due to a migration of a few large names from stage 1 and stage 3, offset by settlements.

Overall coverage for Stage 2 is 2.8% at 31 March 2025 (31 March 2024: 3.0%) while Stage 3 coverage is 20.9% (31 March 2024: 15.4%).

R'million	31 March 2025	31 March 2024
<b>Gross core loans</b>	<b>370 326</b>	<b>344 339</b>
of which FVPL (excluding fixed rate loans)	1 067	1 137
<b>Gross core loans subject to ECL*</b>	<b>369 259</b>	<b>343 202</b>
Stage 1	350 197	322 779
Stage 2	9 715	8 220
<i>of which past due greater than 30 days</i>	749	671
Stage 3 <sup>^</sup>	9 347	12 203
<b>ECL</b>	<b>(2 735)</b>	<b>(2 773)</b>
Stage 1	(507)	(644)
Stage 2	(271)	(250)
Stage 3	(1 957)	(1 879)
<b>Coverage ratio</b>		
Stage 1	0.14%	0.20%
Stage 2	2.8%	3.0%
Stage 3	20.9%	15.4%
<b>Credit loss ratio</b>	<b>0.15%</b>	<b>(0.04)%</b>
ECL impairment (charges)/releases on core loans	(517)	123
Average gross core loans subject to ECL	356 231	333 881
<b>An analysis of Stage 3 gross core loans subject to ECL</b>		
Stage 3 net of ECL	7 390	10 324
Aggregate collateral and other credit enhancements on Stage 3	9 429	12 873
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%

\* 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.

R8.0 billion of the drawn exposure falls into Stage 1 (31 March 2024: R13.8 billion), R19.8 million falls into Stage 2 (31 March 2024: R16.4 million) and the remaining R1.1 billion falls into Stage 3 (31 March 2024: R1.0 billion). The ECL on the Stage 1 portfolio is R14.9 million (31 March 2024: R30.9 million), ECL on Stage 2 is Rnil (31 March 2024: R0.4 million) and the ECL on Stage 3 portfolio is R185.9 million (31 March 2024: R119.3 million).

<sup>^</sup> Stage 3 exposures disclosed above and in the tables that follow are net of suspended interest of R573 million (31 March 2024: R613 million).

# 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		
At 31 March 2025										
Commercial real estate	44 363	(53)	2 841	(57)	4 178	(654)	51 382	(764)	206	51 588
Commercial real estate – investment	41 384	(49)	2 836	(57)	4 169	(651)	48 389	(757)	206	48 595
Commercial real estate – development	2 481	(3)	—	—	—	—	2 481	(3)	—	2 481
Commercial vacant land and planning	498	(1)	5	—	9	(3)	512	(4)	—	512
Residential real estate	5 259	(8)	210	—	319	(62)	5 788	(70)	—	5 788
Residential real estate – investment	2 220	(4)	210	—	—	—	2 430	(4)	—	2 430
Residential real estate – development	2 150	(3)	—	—	138	(25)	2 288	(28)	—	2 288
Residential vacant land and planning	889	(1)	—	—	181	(37)	1 070	(38)	—	1 070
Total lending collateralised by property*	49 622	(61)	3 051	(57)	4 497	(716)	57 170	(834)	206	57 376
Coverage ratio		0.1%		1.9%		15.9%		1.5%		
At 31 March 2024										
Commercial real estate	44 601	(112)	1 073	(8)	6 578	(750)	52 252	(870)	—	52 252
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
Residential real estate	6 295	(9)	148	—	312	(51)	6 755	(60)	—	6 755
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
Total lending collateralised by property*	50 896	(121)	1 221	(8)	6 890	(801)	59 007	(930)	—	59 007
Coverage ratio		0.2%		0.7%		11.6%		1.6%		

\* In addition, 58% of Other high net worth lending (31 March 2024: 58%) 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		
At 31 March 2025										
Mortgages	98 230	(49)	3 240	(153)	1 962	(234)	103 432	(436)	—	103 432
Other high net worth lending*	82 193	(115)	403	(31)	735	(336)	83 331	(482)	—	83 331
Total high net worth and other private client lending	180 423	(164)	3 643	(184)	2 697	(570)	186 763	(918)	—	186 763
Coverage ratio	0.1%		5.1%		21.1%		0.5%			
At 31 March 2024										
Mortgages	91 292	(82)	3 603	(181)	1 717	(210)	96 612	(473)	—	96 612
Other high net worth lending*	75 398	(165)	612	(28)	1 081	(217)	77 091	(410)	—	77 091
Total high net worth and other private client lending	166 690	(247)	4 215	(209)	2 798	(427)	173 703	(883)	—	173 703
Coverage ratio	0.1%		5.0%		15.3%		0.5%			

\* 58% of Other high net worth lending (31 March 2024: 58%) 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		
At 31 March 2025										
Corporate and acquisition finance	87 404	(189)	2 665	(22)	1 603	(578)	91 672	(789)	844	92 516
Fund finance	11 631	(17)	—	—	—	—	11 631	(17)	—	11 631
Financial institutions and governments	3 212	(4)	—	—	75	—	3 287	(4)	—	3 287
Small ticket asset finance	5 261	(29)	159	(7)	193	(51)	5 613	(87)	—	5 613
Aviation finance*	5 151	(8)	143	—	—	—	5 294	(8)	17	5 311
Power and infrastructure finance	7 493	(35)	54	(1)	282	(42)	7 829	(78)	—	7 829
Total corporate and other lending	120 152	(282)	3 021	(30)	2 153	(671)	125 326	(983)	861	126 187
Coverage ratio	0.2%		1.0%		31.2%		0.8%			
At 31 March 2024										
Corporate and acquisition finance	72 175	(195)	2 536	(30)	1 856	(511)	76 567	(736)	1 117	77 684
Fund finance	13 208	(16)	—	—	—	—	13 208	(16)	—	13 208
Financial institutions and governments	3 388	(9)	—	—	109	—	3 497	(9)	—	3 497
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
Total corporate and other lending	105 193	(276)	2 784	(33)	2 515	(651)	110 492	(960)	1 137	111 629
Coverage ratio	0.3%		1.2%		25.9%		0.9%			

\* There are additional aviation exposures of R3.5 billion (31 March 2024: R1.8 billion) in Corporate and acquisition finance.

## CAPITAL ADEQUACY

## A summary of capital adequacy and leverage ratios

	IRB Scope*	
	31 March 2025^	31 March 2024^
Common Equity Tier 1 ratio	16.8%	16.5%
Tier 1 ratio	18.2%	17.8%
Total capital ratio	21.2%	20.5%
Risk-weighted assets (R'million)	275 107	273 185
Leverage exposure measure (R'million)	730 905	684 313
Leverage ratio	6.9%	7.1%

## Capital structure and capital adequacy

R'million	IRB Scope*	
	31 March 2025^	31 March 2024^
<b>Shareholders' equity</b>	<b>47 268</b>	<b>45 989</b>
Shareholders' equity per balance sheet	47 268	45 989
<b>Non-controlling interests</b>	<b>—</b>	<b>—</b>
Non-controlling interests per balance sheet	4	—
Non-controlling interests excluded for regulatory purposes	(4)	—
<b>Regulatory adjustments to the accounting basis</b>	<b>(234)</b>	<b>(277)</b>
Prudent valuation adjustment	(206)	(220)
Gains or losses on liabilities at fair value resulting from changes in our credit standing	(28)	(32)
Cash flow hedging reserve	—	(25)
<b>Deductions</b>	<b>(816)</b>	<b>(588)</b>
Goodwill and intangible assets net of deferred tax	(235)	(262)
Shortfall of eligible provisions compared to expected loss	(565)	(306)
Other regulatory adjustments	(16)	(20)
<b>Common Equity Tier 1 capital</b>	<b>46 218</b>	<b>45 124</b>
<b>Additional Tier 1 capital</b>	<b>3 950</b>	<b>3 460</b>
Additional Tier 1 instruments	3 950	3 460
<b>Tier 1 capital</b>	<b>50 168</b>	<b>48 584</b>
<b>Tier 2 capital</b>	<b>8 124</b>	<b>7 447</b>
Collective impairment allowances	183	164
Tier 2 instruments	7 941	7 283
<b>Total regulatory capital</b>	<b>58 292</b>	<b>56 031</b>
<b>Risk-weighted assets</b>	<b>275 107</b>	<b>273 185</b>

\* Investec Bank Limited uses the Internal Ratings Based (IRB) Approach to quantify credit RWAs. As at 31 March 2025, 53% (31 March 2024: 52%) of the portfolio applies the AIRB approach, 27% (31 March 2024: 25%) applies the FIRB approach, with the remaining balance of 20% (31 March 2024: 23%) remaining on the standardised approach.

^ Investec Bank Limited's capital information includes unappropriated profits at 31 March 2025. If unappropriated profits are excluded from capital information, Investec Bank Limited's CET 1 ratio would be 137bps lower (March 2024: 118bps lower) and the leverage ratio would be 52bps lower (31 March 2024: 47bps).

## CAPITAL ADEQUACY

### CONTINUED

### Capital requirements

R'million	IRB Scope*	
	31 March 2025^	31 March 2024^
<b>Capital requirements</b>	<b>33 478</b>	<b>32 898</b>
Credit risk	25 293	25 668
Equity risk	1 592	1 616
Counterparty credit risk	1 091	807
Credit valuation adjustment risk	364	318
Market risk	981	753
Operational risk	4 157	3 736
<b>Risk-weighted assets</b>	<b>275 107</b>	<b>273 185</b>
Credit risk^^	207 837	213 144
Equity risk	13 084	13 422
Counterparty credit risk	8 965	6 705
Credit valuation adjustment risk	2 994	2 637
Market risk	8 064	6 255
Operational risk	34 163	31 022

### Leverage


R'million	31 March 2025^	31 March 2024^
Total exposure measure	730 905	684 313
Tier 1 capital	50 168	48 584
<b>Leverage ratio</b>	<b>6.9%</b>	<b>7.1%</b>

\* Investec Bank Limited uses the Internal Ratings Based (IRB) Approach to quantify credit RWAs. As at 31 March 2025, 53% (31 March 2024: 52%) of the portfolio applies the AIRB approach, 27% (31 March 2024: 25%) applies the FIRB approach, with the remaining balance of 20% (31 March 2024: 23%) remaining on the standardised approach.

^ Investec Bank Limited's capital information includes unappropriated profits at 31 March 2025. If unappropriated profits are excluded from capital information, Investec Bank Limited's CET 1 ratio would be 137bps lower (March 2024: 118bps lower) and the leverage ratio would be 52bps lower (31 March 2024: 47bps).

^^ The reduction in credit risk RWAs is mainly driven by the successful migration of the Investec for Business and Fund Finance portfolios to AIRB.

## 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.

<b>Annuity income</b>	Net interest income (refer to page 9) plus net annuity fees and commissions (refer to page 10)	
<b>Core loans</b>	The table below describes the differences between 'loans and advances to customers' as per the balance sheet and gross core loans	
<b>R'million</b>	<b>31 March 2025</b>	31 March 2024
Loans and advances to customers per the balance sheet	359 032	335 120
Add: Own originated loans and advances to customers per the balance sheet	8 559	6 446
<b>Net core loans</b>	<b>367 591</b>	<b>341 566</b>
of which subject to ECL*	366 524	340 429
Net core loans at amortised cost	357 577	325 801
Net fixed rate loans designated at FVPL (on which ECL is calculated for management purposes)*	8 947	14 628
of which FVPL (excluding fixed rate loans above)	1 067	1 137
Add: ECL	2 735	2 773
<b>Gross core loans</b>	<b>370 326</b>	<b>344 339</b>
of which subject to ECL*	369 259	343 202
of which FVPL (excluding fixed rate loans above)	1 067	1 137

\* 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. R8.0 billion of the drawn exposure falls into Stage 1 (31 March 2024: R13.8 billion), R19.8 million falls into Stage 2 (31 March 2024: R16.4 million) and the remaining R1.1 billion falls into Stage 3 (31 March 2024: R1.0 billion). The ECL on the Stage 1 portfolio is R14.9 million (31 March 2024: R30.9 million), ECL on Stage 2 is Rnil (31 March 2024: R0.4 million) and the ECL on Stage 3 portfolio is R185.9 million (31 March 2024: R119.3 million).

<b>Cost to income ratio</b>	Refer to calculation in the table below	
<b>R'million</b>	<b>31 March 2025</b>	31 March 2024
<b>Operating costs (A)</b>	9 596	8 783
Operating income (B)	20 004	18 347
Less: Profit attributable to non-controlling interests	4	—
<b>Total (B)</b>	20 008	18 347
<b>Cost to income ratio (A/B)</b>	<b>48.0%</b>	<b>47.9%</b>

Coverage ratio	ECL as a percentage of gross core loans subject to ECL
Credit loss ratio	ECL impairment charges on core loans as a percentage of average gross core loans
Gearing ratio	Total assets excluding intergroup loans 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	Interest income net of interest expense, divided by average interest-earning assets. Refer to calculation on page 9



## DEFINITIONS

### Cash and near cash

Comprises cash, near cash (which largely includes short-dated trading assets), and central bank cash placements and other HQLA

### EBITDA

The earnings before interest, taxes, depreciation and amortisation of the company being valued

### ECL

Expected credit loss

### 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 9 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

