

— OUT OF THE ORDINARY

Creating
enduring
worth

INVESTEC LIMITED

Q & A fact sheet
May 2025



OVERVIEW OF INVESTEC AND INVESTEC 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. Investec Limited also has a 36.4% interest in the Bud Group Holdings (Proprietary) Limited. IBL is regulated by the South African Prudential Authority.

Key financial statistics

Key financial statistics	31 March 2025	31 March 2024 [^]	% change
Total operating income before expected credit loss impairment charges (R'million)	23 247	20 625	12.7%
Operating costs (R'million)	12 081	10 849	11.4%
Operating profit before goodwill and acquired intangibles (R'million)	10 685	10 009	6.8%
Headline earnings attributable to ordinary shareholders (R'million)	7 648	7 269	5.2%
Cost to income ratio	51.9%	52.4%	
Total capital resources (including subordinated liabilities) (R'million)	65 044	62 187	4.6%
Total equity (R'million)	57 103	54 904	4.0%
Total assets (R'million)	681 852	652 325	4.5%
Net core loans (R'million)	369 756	343 678	7.6%
Customer accounts (deposits) (R'million)	468 107	449 027	3.7%
Loans and advances to customers as a % of customer accounts (deposits)	77.2%	75.1%	
Cash and near cash balances (R'million)	184 260	160 712	
Funds under management (R'million)	491 340	450 273	9.1%
Total gearing ratio (i.e. total assets excluding intergroup loans to equity)	11.9x	11.8x	
Total capital adequacy ratio	18.9%	17.5%	
Tier 1 ratio	16.1%	15.0%	
Common equity tier 1 ratio	14.8%	13.6%	
Leverage ratio	6.2%	6.2%	
Stage 3 as a % of gross core loans subject to ECL	2.5%	3.5%	
Stage 3 net of ECL as a % of net core loans subject to ECL	2.0%	3.0%	
Credit loss ratio	0.15%	(0.04%)	
Net Stable Funding Ratio % (NSFR)	122.0%	115.3%	
Liquidity Coverage Ratio % (LCR)	194.7%	159.4%	

[^] Restated

FINANCIAL INFORMATION

Unless the context indicates otherwise, all comparatives referred to below relate to the year ended 31 March 2024 (FY2024). For the year ended 31 March 2025, Investec Limited reported a decrease in headline earnings attributable to ordinary shareholders of 5.2% to R7 648 million (FY2024: R 7 269 million). Investec Limited has sound capital and liquidity buffers.



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

Capital adequacy

18.9%

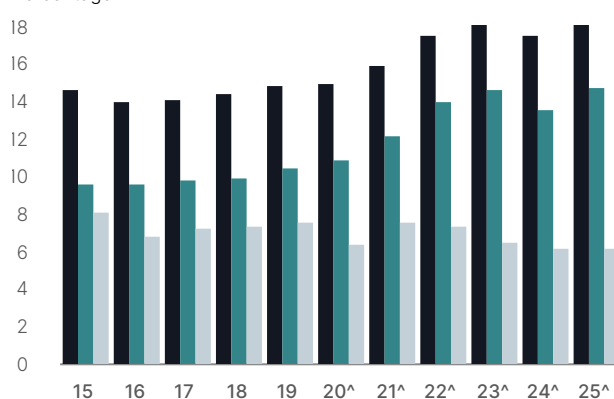
Total capital adequacy ratio

Investec Limited 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 Investec Limited was 18.9% and the common equity tier 1 (CET1) ratio was 14.8%, both inclusive of unappropriated profits.

From 31 January 2023 Investec Limited adopted the AIRB approach for measurement of capital on the Income Producing Real Estate portfolio (IPRE) and slotting approach, a subset of Foundation Internal Rating Based (FIRB) approach, for the High Value Commercial Real Estate (HVCRE) portfolio. Investec Limited also migrated the Investec for Business and Fund Finance portfolios to AIRB effective July 2024.

Basel capital ratios

Percentage



Total capital adequacy ratio

Common equity tier 1 ratio

Leverage ratio

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

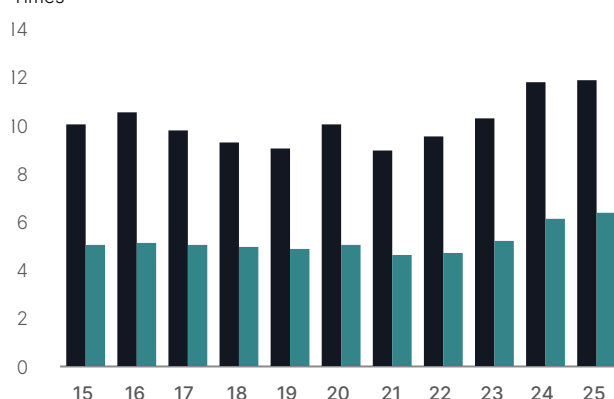
Gearing

11.9x

Investec Limited is not highly geared. A number of bank holding companies that have experienced difficulty in the past were in excess of 40 times geared. Investec Limited's gearing ratio at 31 March 2025 was 11.9x.

Gearing ratio

Times



Gearing ratio (total assets excluding assurance assets to 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%

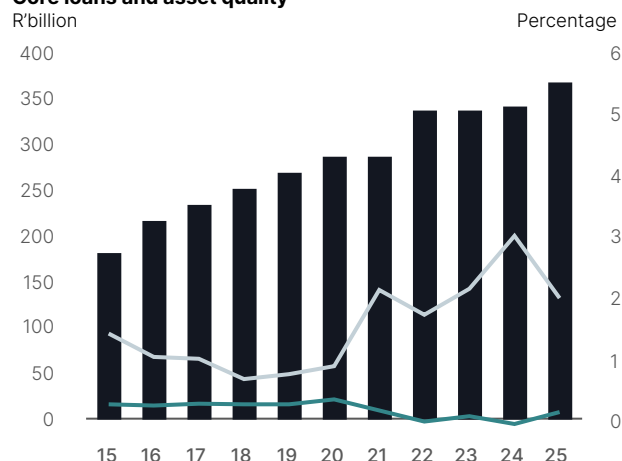
credit loss ratio

The bulk of Investec Limited's credit and counterparty risk arises through its private and corporate client activities in South Africa. The Group 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 R517 million for the year ended 31 March 2025 (31 March 2024: R163 million). The annualised credit loss ratio was 0.15% at 31 March 2025 (31 March 2024: (0.04)%).

Stage 3 exposures net of ECL at 31 March 2025 amounted to R7 390 million (31 March 2024: R10 325 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)

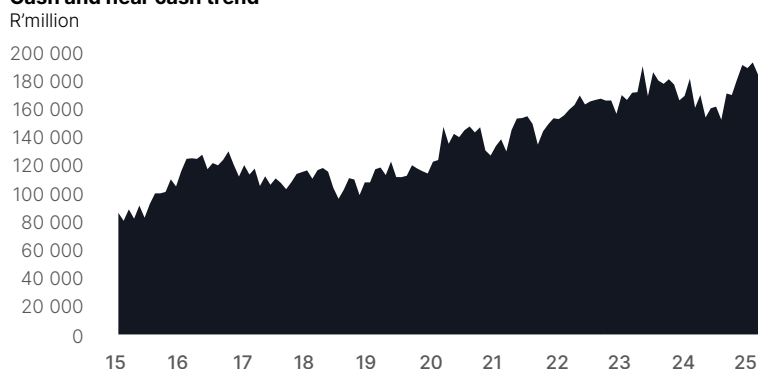
Stage 3 exposure net of ECL as a % of net core loans subject to ECL (RHS)

Liquidity and funding

R184.3 billion

Cash and near cash

Cash and near cash trend



Investec Limited has a liquidity management philosophy that has been in place for many years. The Group holding company 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 Group had R184.3 of cash and near cash to support its activities. Furthermore, the Group maintains an appropriate mix of term funding, placing a low reliance on interbank wholesale funding to fund core lending asset growth. Investec Limited targets a diversified funding base, avoiding undue concentrations by investor types, maturity and market source, instrument and currency.

Customer deposits have increased by 4.2% since 31 March 2024 to R468.1 billion at 31 March 2025 (31 March 2024: R449.0 billion). The Group's loans and advances as a % of customer accounts (deposits) was 77.2% as at 31 March 2025 (31 March 2024: 75.1%).

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

Note: All information presented in the graphs are as at 31 March 2025 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



- 50% women and 30.0% ethnic diversity on our Group 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

S&P Global

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

Investec Limited's and its main banking subsidiary, Investec Bank Limited's long-term and short-term credit ratings from Fitch, Moody's, Standard & Poor's and GCR are in line with their larger domestic peers and are listed below:

	Fitch	Moody's	Standard & Poors	GCR
Investec Limited				
National long-term rating	AA+(zaf)			
National short-term rating	F1+(zaf)			
Foreign currency long-term rating	BB-			
Foreign currency short-term rating	B			
Outlook	Stable			
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

For further information:

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