

— OUT OF THE ORDINARY

Creating
enduring
worth

INVESTEC LIMITED
(EXCLUDING RESULTS
OF INVESTEC PLC)

Unaudited condensed 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 27.

→ All other definitions can be found on page 28.

Key financial statistics	31 March 2025	31 March 2024	% change
Income statement			
Operating income (R'million)	23 247	20 625	12.7%
Operating costs (R'million)	12 081	10 849	11.4%
Adjusted operating profit (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%	(1.0%)
	31 March 2025	31 March 2024[^]	% change
Balance sheet			
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 and advances (R'million)	369 756	343 678	7.6%
Customer accounts (deposits) (R'million)	468 107	449 027	4.2%
Loans and advances to customers as a % of customer accounts (deposits)	77.2%	75.1%	
Credit loss ratio	0.15%	(0.04%)	
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%	
Cash and near cash balances (R'million)	184 260	160 712	
Net Stable Funding Ratio % (NSFR)	122.0%	115.3%	
Liquidity Coverage Ratio % (LCR)	194.7%	159.4%	
Funds under management (R'million)	491 340	450 273	9.1%
Total gearing ratio (i.e. total assets excluding assurance assets to equity)	11.9x	11.8x	
Capital ratios			
Total capital 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%	

[^] Restated as detailed on page 20.

[#] Cost to income ratio is presented on a pro-forma basis, year to 31 March 2024 has been restated. Refer to page 9.

CONDENSED CONSOLIDATED INCOME STATEMENT

R'million	Year to 31 March 2025	Year to 31 March 2024 [^]
Interest income	51 236	51 459
Interest expense	(37 671)	(39 048)
Net interest income	13 565	12 411
Fee and commission income	7 533	6 702
Fee and commission expense	(949)	(592)
Investment income	1 821	1 086
Share of post-taxation (loss)/profit of associates and joint venture holdings	(18)	4
Profit before amortisation and integration costs	14	4
Amortisation of acquired intangibles	(12)	—
Acquisition related and integration costs within associate	(20)	—
Trading income arising from		
– customer flow*	1 027	675
– balance sheet management and other trading income	266	344
Other operating income/(loss)	2	(5)
Operating income	23 247	20 625
Expected credit loss impairment (charges)/releases	(517)	163
Operating income after expected credit loss impairment charges	22 730	20 788
Operating costs	(12 081)	(10 849)
Amortisation of acquired intangibles	—	(13)
Operating profit	10 649	9 926
Financial impact of strategic actions	(25)	—
Profit before taxation	10 624	9 926
Taxation	(2 226)	(2 018)
Taxation on operating profit before acquired intangibles	(2 226)	(2 022)
Taxation on acquired intangibles and strategic actions	—	4
Profit after taxation from continuing operations	8 398	7 908
Loss after taxation from discontinued operations	—	(758)
Operating profit before non-controlling interests from discontinued operations	—	347
Financial impact of strategic actions net of taxation from discontinued operations	—	(1 105)
Profit after taxation	8 398	7 150
Loss/(profit) attributable to non-controlling interests	4	(4)
Profit attributable to non-controlling interests of discontinued operations	—	(273)
Earnings attributable to shareholders	8 402	6 873
Earnings attributable to ordinary shareholders	7 694	6 235
Earnings attributable to perpetual preferred securities and Other Additional Tier 1 securities	708	638

[^] Restated as detailed on page 20.

* Included in trading income arising from customer flow is income of R4.4 billion (2024: R3.2 billion) and interest expense of R3.4 billion (2024: R2.5 billion).

CONDENSED CONSOLIDATED STATEMENT OF TOTAL COMPREHENSIVE INCOME

For the year to 31 March R'million	2025	2024
Profit after taxation	8 398	7 150
Other comprehensive income		
Items that may be reclassified to the income statement		
Fair value movements on cash flow hedges taken directly to other comprehensive income*	30	(88)
Fair value movements on debt instruments at FVOCI taken directly to other comprehensive income*	124	105
Gain on realisation of debt instruments at FVOCI recycled to the income statement*	(75)	(90)
Foreign currency adjustments on translating foreign operations	(321)	685
Items that will not be reclassified to the income statement		
Fair value movements on equity instruments at FVOCI taken directly to other comprehensive income*	(482)	1 019
Movement in post-retirement benefits liabilities*	1	(9)
Net (loss)/gain attributable to own credit risk*	(4)	17
Total comprehensive income	7 671	8 789
Total comprehensive income attributable to ordinary shareholders	6 967	7 874
Total comprehensive (loss)/income attributable to non-controlling interests	(4)	277
Total comprehensive income attributable to perpetual preferred securities and Other Additional Tier 1 securities	708	638
Total comprehensive income	7 671	8 789

* These amounts are net of taxation credit of R85 million (Year to 31 March 2024: R326 million expense).

HEADLINE EARNINGS

R'million	Year to 31 March 2025	Year to 31 March 2024
Continuing operations		
Earnings attributable to shareholders from continuing operations	8 402	7 904
Dividends paid to perpetual preference shareholders and Other Additional Tier 1 security holders	(708)	(638)
Earnings attributable to ordinary shareholders from continuing operations	7 694	7 266
Headline adjustments	(46)	(47)
Revaluation of investment properties*	(75)	(47)
Write down of software*	29	—
Headline earnings attributable to ordinary shareholders from continuing operations	7 648	7 219
Discontinued operations		
Earnings attributable to shareholders from discontinued operations	—	(1 031)
Headline adjustments	—	1 081
Loss on sale of property management contract and deconsolidation of IPF*	—	1 081
Headline earnings attributable to ordinary shareholders from discontinued operations	—	50
Total Group		
Earnings attributable to shareholders	8 402	6 873
Dividends paid to perpetual preference shareholders and Other Additional Tier 1 security holders	(708)	(638)
Earnings attributable to ordinary shareholders	7 694	6 235
Headline adjustments	(46)	1 034
Revaluation of investment properties*	(75)	(47)
Financial impact of strategic actions of discontinued operations excluding implementation costs*	—	1 081
Write down of software*	29	—
Headline earnings attributable to ordinary shareholders	7 648	7 269

* These amounts are net of taxation of R16.8 million (Year to 31 March 2024: R196.3 million) with Rnil attributable to non-controlling interests.

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 BALANCE SHEET

At R'million	31 March 2025	31 March 2024 [^]	1 April 2023 [^]
Assets			
Cash and balances at central banks	19 268	14 795	22 761
Loans and advances to banks	10 966	10 614	16 008
Non-sovereign and non-bank cash placements	10 100	11 035	10 247
Reverse repurchase agreements and cash collateral on securities borrowed	62 908	77 554	58 257
Sovereign debt securities	84 655	72 241	69 833
Bank debt securities	8 640	8 301	15 499
Other debt securities	10 139	10 539	11 676
Derivative financial instruments	12 942	15 252	18 956
Securities arising from trading activities	44 065	35 829	37 903
Loans and advances to customers	361 197	337 232	319 151
Own originated loans and advances to customers securitised	8 559	6 446	5 988
Other loans and advances	—	—	1
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	4 898	3 708	2 433
Investment portfolio	14 110	16 053	22 675
Interests in associated undertakings and joint venture holdings	329	28	30
Current taxation assets	9	106	1
Deferred taxation assets	1 996	2 040	2 220
Other assets	19 763	23 229	24 033
Property and equipment	3 906	3 956	3 457
Investment properties	2 394	2 539	15 853
Goodwill	171	171	171
Software	64	123	131
Other acquired intangible assets	—	—	13
Non-current assets classified as held for sale	773	534	785
	681 852	652 325	658 082
Liabilities			
Deposits by banks	30 778	35 786	33 594
Derivative financial instruments	17 434	16 036	22 721
Other trading liabilities	37 317	31 632	27 172
Repurchase agreements and cash collateral on securities lent	23 260	22 072	18 603
Customer accounts (deposits)	468 107	449 027	449 003
Debt securities in issue	6 519	6 715	7 747
Liabilities arising on securitisation of own originated loans and advances	6 109	4 997	3 594
Current taxation liabilities	991	845	647
Deferred taxation liabilities	198	375	95
Other liabilities	21 024	18 942	23 727
Liabilities to customers under investment contracts	5 071	3 711	2 433
	616 808	590 138	589 336
Subordinated liabilities	7 941	7 283	7 748
	624 749	597 421	597 084
Equity			
Ordinary share capital	1	1	1
Ordinary share premium	4 474	4 474	4 885
Treasury shares	(2 347)	(2 283)	(2 581)
Other reserves	5 406	6 252	4 434
Retained income	43 225	40 060	38 682
Ordinary shareholders' equity	50 759	48 504	45 421
Perpetual preference share capital and premium	2 451	2 451	2 445
Shareholders' equity excluding non-controlling interests	53 210	50 955	47 866
Other Additional Tier 1 securities in issue	3 950	4 010	3 260
Non-controlling interests	(57)	(61)	9 872
Total equity	57 103	54 904	60 998
Total liabilities and equity	681 852	652 325	658 082

[^] Restated as detailed on page 20.

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' R14.1 billion (March 24: R5.2 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	Share premium	Treasury shares [^]
At 31 March 2023	1	4 885	(3 854)
Restatement	—	—	1 273
At 1 April 2023	1	4 885	(2 581)
Movement in reserves 1 April 2023 – 31 March 2024			
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	—	—	—
Total comprehensive income for the year	—	—	—
Issue of Other Additional Tier 1 security instruments	—	—	—
Redemption of Other Additional Tier 1 security instruments	—	—	—
Purchase of treasury shares	—	—	(103)
Vesting of share-based payments/settlements	—	—	606
Share-based payments adjustments	—	—	—
Movement of treasury shares in trading book	—	—	(205)
Transfer from fair value reserve to retained income	—	—	—
Transfer to regulatory general risk reserves	—	—	—
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	—	—	—
At 31 March 2024	1	4 474	(2 283)
Movement in reserves 1 April 2024 – 31 March 2025			
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 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 gains attributable to own credit risk	—	—	—
Total comprehensive income for the year	—	—	—
Issue of Other Additional Tier 1 security instruments	—	—	—
Redemption of Other Additional Tier 1 security instruments	—	—	—
Movement of treasury shares in trading book	—	—	205
Share-based payments adjustments	—	—	—
Purchase of treasury shares	—	—	(570)
Vesting of share-based payments/settlements	—	—	301
Transfer from regulatory general risk reserve	—	—	—
Acquisition of subsidiary	—	—	—
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	—	—	—
At 31 March 2025	1	4 474	(2 347)

[^] Restated as detailed on page 20.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Other reserves^							Ordinary shareholders' equity^	Perpetual preference shares in issue	Shareholders' equity excluding non-controlling interests^	Other Additional Tier 1 securities in issue	Non- controlling interests	Total equity^
Capital reserve account^	Fair value reserve	Regulatory general risk reserve	Cash flow hedge reserve	Own credit risk reserve	Foreign currency reserve	Retained income^						
61	(18)	795	111	15	3 531	39 894	45 421	2 445	47 866	3 260	9 872	60 998
(61)	—	—	—	—	—	(1 212)	—	—	—	—	—	—
—	(18)	795	111	15	3 531	38 682	45 421	2 445	47 866	3 260	9 872	60 998
—	—	—	—	—	—	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
—	1 034	—	(88)	17	685	6 864	8 512	—	8 512	—	277	8 789
—	—	—	—	—	—	—	—	—	—	750	—	750
—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	(103)	—	(103)	—	—	(103)
—	—	—	—	—	—	(606)	—	—	—	—	—	—
—	—	—	—	—	—	683	683	—	683	—	—	683
—	—	—	—	—	—	—	(205)	—	(205)	—	—	(205)
—	(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)
—	1 014	967	23	32	4 216	40 060	48 504	2 451	50 955	4 010	(61)	54 904
—	—	—	—	—	—	8 402	8 402	—	8 402	—	(4)	8 398
—	—	—	30	—	—	—	30	—	30	—	—	30
—	124	—	—	—	—	—	124	—	124	—	—	124
—	(75)	—	—	—	—	—	(75)	—	(75)	—	—	(75)
—	(482)	—	—	—	—	—	(482)	—	(482)	—	—	(482)
—	—	—	—	—	(321)	—	(321)	—	(321)	—	—	(321)
—	—	—	—	—	—	1	1	—	1	—	—	1
—	—	—	—	(4)	—	—	(4)	—	(4)	—	—	(4)
—	(433)	—	30	(4)	(321)	8 403	7 675	—	7 675	—	(4)	7 671
—	—	—	—	—	—	—	—	—	—	600	—	600
—	—	—	—	—	—	—	—	—	—	(660)	—	(660)
—	—	—	—	—	—	(20)	185	—	185	—	—	185
—	—	—	—	—	—	692	692	—	692	—	—	692
—	—	—	—	—	—	—	(570)	—	(570)	—	—	(570)
—	—	—	—	—	—	(301)	—	—	—	—	—	—
—	—	(118)	—	—	—	118	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	8	8
—	—	—	—	—	—	(708)	(708)	227	(481)	481	—	—
—	—	—	—	—	—	—	—	(227)	(227)	(481)	—	(708)
—	—	—	—	—	—	(5 019)	(5 019)	—	(5 019)	—	—	(5 019)
—	581	849	53	28	3 895	43 225	50 759	2 451	53 210	3 950	(57)	57 103

CONSOLIDATED SEGMENTAL INFORMATION

Adjusted operating profit

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

R'million	Year to 31 March 2025	Year to 31 March 2024 #
Profit before taxation	10 624	9 926
Exclude:		
Amortisation of acquired intangibles	12	13
Acquisition related and integration costs within associate	20	—
Financial impact of strategic actions*	25	—
Include: Loss/(profit) attributable to non-controlling interests	4	(4)
Adjusted operating profit from continuing operations	10 685	9 935
Profit before taxation from discontinued operations	—	347
Profit attributable to non-controlling interests	—	(273)
Adjusted operating profit	10 685	10 009

* Included in 'financial impact of strategic actions' are various capital costs incurred in contemplation of potential transactions. In the prior year, strategic actions largely comprised the Burstone transaction, and thus were included in discontinued operations. Refer to page 18.

For the year to 31 March 2025 R'million	Specialist Banking					Total Group
	Private Client	Corporate, Investment Banking and Other	Group Investments	Group costs		
Net interest income/(expense)	124	6 776	6 802	(137)	—	13 565
Net fee and commission income	2 770	1 132	2 690	(8)	—	6 584
Investment income	10	663	825	323	—	1 821
Share of post-taxation profit/(loss) of associates and joint venture holdings before amortisation and integration costs	14	1	(1)	—	—	14
Trading (loss)/income arising from – customer flow	(3)	—	1 030	—	—	1 027
– balance sheet management and other trading activities	(6)	(12)	284	—	—	266
Other operating income	1	—	1	—	—	2
Operating income	2 910	8 560	11 631	178	—	23 279
Expected credit loss impairment charges	—	(504)	(13)	—	—	(517)
Operating income after expected credit loss impairment charges	2 910	8 056	11 618	178	—	22 762
Operating costs	(1 979)	(4 460)	(5 259)	—	(383)	(12 081)
Loss attributable to non-controlling interests	—	—	4	—	—	4
Adjusted operating profit/(loss)	931	3 596	6 363	178	(383)	10 685
Cost to income ratio	68.0%	52.1%	45.2%	n/a	n/a	51.9%
Total assets (R'million)	5 989	255 461	410 256	10 146	—	681 852
Total liabilities (R'million)	4 482	22 087	598 040	114	26	624 749

CONSOLIDATED SEGMENTAL INFORMATION

CONTINUED

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 (loss)/income	21	216	651	272	—	1 160
Share of post-taxation profit of associates and joint venture holdings before amortisation and integration costs	—	3	1	—	—	4
Trading income/(loss) arising from						
– customer flow	(4)	—	679	—	—	675
– balance sheet management and other trading activities	1	(3)	346	—	—	344
Other operating loss	1	—	(6)	—	—	(5)
Operating income/(loss)	2 494	7 382	10 754	69	—	20 699
Expected credit loss impairment releases	—	55	108	—	—	163
Operating income after expected credit loss impairment charges	2 494	7 437	10 862	69	—	20 862
Operating costs	(1 712)	(3 952)	(4 826)	(6)	(353)	(10 849)
Profit attributable to non-controlling interests	—	—	(4)	—	—	(4)
Adjusted operating profit/(loss)	782	3 485	6 032	63	(353)	10 009
Cost to income ratio	68.6%	53.5%	44.9%	n/a	n/a	52.4%
Total assets (R'million) [^]	4 471	241 676	393 349	12 829	—	652 325
Total liabilities (R'million) [^]	2 583	19 806	574 777	251	4	597 421

[^] Restated as detailed on page 20.

[#] Given the nature of the IPF transaction, the Group essentially retained similar economic interest to these investments before and after the transactions. To provide information that is more comparable to the current year, the prior year has been presented on a pro-forma basis as if the transaction had been in effect from the beginning of the prior year, i.e. IPF as an investment at fair value through profit or loss from the start of the prior year included within investment income in the Group Investments segment. Accordingly, profit before taxation from discontinued operations including profit attributable non-controlling interests totalling R74 million has been re-allocated to investment income. This aligns the presentation with the basis on which management evaluates performance.

ADDITIONAL INCOME STATEMENT NOTE DISCLOSURES

Net interest income

		2025			2024		
For the year to 31 March	Notes	Average balance sheet value*	Interest income	Average yield	Average balance sheet value*	Interest income	Average yield
R'million							
Cash, near cash and bank debt and sovereign debt securities	1	192 657	13 320	6.91%	203 186	14 186	6.98%
Net core loans and advances	2	349 826	36 940	10.56%	333 720	36 327	10.89%
Private Client		246 397	25 687	10.43%	235 129	25 260	10.74%
Corporate, Investment Banking and Other		103 429	11 253	10.88%	98 591	11 067	11.23%
Other debt securities and other loans and advances		10 318	736	7.13%	10 500	668	6.36%
Other	3	—	240	n/a	835	278	n/a
		552 801	51 236		548 241	51 459	

		2025			2024		
For the year to 31 March	Notes	Average balance sheet value*	Interest expense	Average yield	Average balance sheet value*	Interest expense	Average yield
R'million							
Deposits by banks and other debt-related securities	4	59 302	(3 951)	6.66%	52 482	(3 924)	7.48%
Customer accounts (deposits)		443 286	(32 286)	7.28%	458 545	(33 653)	7.34%
Subordinated liabilities		7 457	(649)	8.70%	7 683	(630)	8.20%
Other	5	5 742	(785)	n/a	4 226	(841)	n/a
		515 787	(37 671)		522 936	(39 048)	
Net interest income			13 565			12 411	
Net interest margin			2.45%			2.26%	

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 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.
- * The average balance sheet value is calculated using a straight-line 13 point average.

ADDITIONAL INCOME STATEMENT NOTE DISCLOSURES

CONTINUED

Net fee and commission income

For the year to 31 March R'million	2025	2024 [^]
Wealth & Investment net fee and commission income	2 770	2 344
Fund management fees/fees for funds under management	1 512	1 394
Private Client transactional fees	1 336	1 012
Fee and commission expense	(78)	(62)
Specialist Banking net fee and commission income	3 822	3 766
Specialist Banking fee and commission income*	4 685	4 296
Specialist Banking fee and commission expense	(863)	(530)
Group Investments net fee and commission income	(8)	—
Group Investments fee and commission income	—	—
Group Investments fee and commission expense	(8)	—
Net fee and commission income	6 584	6 110
Fee and commission income	7 533	6 702
Fee and commission expense	(949)	(592)
Net fee and commission income	6 584	6 110
Annuity fees (net of fees payable)	4 699	3 702
Deal fees	1 885	2 408

[^] Restated as detailed on page 20.

* Included in Specialist Banking fee and commission income is fee income of R212.4 million (2024: R170.6 million) for operating lease income which is out of scope of IFRS 15 Revenue from Contracts with Customers.

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
2025									
Realised	100	33	—	352	485	217	(5)	37	734
Unrealised**	112	56	—	322	490	72	103	(118)	547
Dividend income	185	207	—	—	392	—	—	—	392
Funding and other net related (costs)/ income	—	(61)	—	—	(61)	—	209	—	148
	397	235	—	674	1 306	289	307	(81)	1 821
2024									
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
	186	251	150	143	730	208	168	(20)	1 086

** 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 measurement category

At 31 March 2025 R'million	Total instruments at fair value	Financial instruments at amortised cost	Non-financial instruments or scoped out of IFRS 9	Total
Assets				
Cash and balances at central banks	—	19 268	—	19 268
Loans and advances to banks	—	10 966	—	10 966
Non-sovereign and non-bank cash placements	906	9 194	—	10 100
Reverse repurchase agreements and cash collateral on securities borrowed	14 522	48 386	—	62 908
Sovereign debt securities	35 318	49 337	—	84 655
Bank debt securities	3 016	5 624	—	8 640
Other debt securities	5 940	4 199	—	10 139
Derivative financial instruments	12 942	—	—	12 942
Securities arising from trading activities	44 065	—	—	44 065
Loans and advances to customers	10 403	350 794	—	361 197
Own originated loans and advances to customers securitised	—	8 559	—	8 559
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	4 898	—	—	4 898
Investment portfolio	14 110	—	—	14 110
Interests in associated undertakings	—	—	329	329
Current taxation assets	—	—	9	9
Deferred taxation assets	—	—	1 996	1 996
Other assets	2 858	12 968	3 937	19 763
Property and equipment	—	—	3 906	3 906
Investment properties	—	—	2 394	2 394
Goodwill	—	—	171	171
Software	—	—	64	64
Non-current assets classified as held for sale	—	—	773	773
	148 978	519 295	13 579	681 852
Liabilities				
Deposits by banks	—	30 778	—	30 778
Derivative financial instruments	17 434	—	—	17 434
Other trading liabilities	37 317	—	—	37 317
Repurchase agreements and cash collateral on securities lent	16 140	7 120	—	23 260
Customer accounts (deposits)	53 327	414 780	—	468 107
Debt securities in issue	—	6 519	—	6 519
Liabilities arising on securitisation of own originated loans and advances	—	6 109	—	6 109
Current taxation liabilities	—	—	991	991
Deferred taxation liabilities	—	—	198	198
Other liabilities	995	14 987	5 042	21 024
Liabilities to customers under investment contracts	5 071	—	—	5 071
	130 284	480 293	6 231	616 808
Subordinated liabilities	—	7 941	—	7 941
	130 284	488 234	6 231	624 749

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).

At 31 March 2025 R'million	Total instruments at fair value	Fair value category		
		Level 1	Level 2	Level 3
Assets				
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	35 318	35 318	—	—
Bank debt securities	3 016	2 408	608	—
Other debt securities	5 940	2 126	3 814	—
Derivative financial instruments	12 942	—	12 942	—
Securities arising from trading activities	44 065	41 484	2 581	—
Loans and advances to customers	10 403	—	8 626	1 777
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	4 898	3 303	954	641
Investment portfolio	14 110	7 923	96	6 091
Other assets	2 858	2 858	—	—
	148 978	95 420	45 049	8 509
Liabilities				
Derivative financial instruments	17 434	—	17 434	—
Other trading liabilities	37 317	8 022	29 295	—
Repurchase agreements and cash collateral on securities lent	16 140	—	16 140	—
Customer accounts (deposits)	53 327	—	53 327	—
Other liabilities	995	—	995	—
Liabilities to customers under investment contracts	5 071	100	4 330	641
	130 284	8 122	121 521	641
Net financial assets/(liabilities) at fair value	18 694	87 298	(76 472)	7 868

Transfers between level 1 and level 2

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

ADDITIONAL NOTE DISCLOSURES

CONTINUED

Level 3 financial instruments

R'million	Investment portfolio	Loans and advances to customers [^]	Other financial instruments at fair value through profit or loss in respect of liabilities to customers [^]	Total
Balance at 1 April 2024	7 540	1 995	377	9 912
Net gains/(losses) included in the income statement	296	116	232	644
Purchases	173	—	32	205
Sales	(23)	—	—	(23)
Issues	—	50	—	50
Settlements	(1 899)	(384)	—	(2 283)
Foreign exchange adjustments	4	—	—	4
Balance at 31 March 2025	6 091	1 777	641	8 509

R'million	Liabilities to customers under investment contracts [^]	Total
Balance at 1 April 2024	377	377
Net losses included in the income statement	233	233
Purchases	31	31
Balance at 31 March 2025	641	641

[^] 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. Additionally, the opening balances were restated to include unquoted fair value investments which were previously reflected as level 2 instruments within 'other financial instruments at fair value through profit or loss in respect of liabilities to customers' and 'liabilities to customers under investment contracts'.

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 recognised on level 3 financial instruments:

For the year to 31 March 2024 R'million	Total	Realised	Unrealised
Total gains included in the income statement for the year			
Net interest income	268	268	—
Investment income	143	—	143
	411	268	143

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.

					Potential impact on the income statement	
At 31 March 2025	Level 3 balance sheet value R'million	Valuation method	Significant unobservable input changed	Range of unobservable input used	Favourable changes R'million	Unfavourable changes R'million
Assets						
Investment portfolio	6 091				724	(663)
		Price earnings	EBITDA	*	448	(443)
		Discounted cash flow	Cash flows	*	22	(22)
		Net asset value	Underlying asset value	^	33	(44)
		Discounted cash flow	Discount rates	*	35	(11)
		Other	Various	**	186	(143)
Loans and advances to customers	1 777				392	(374)
		Net asset value	Underlying asset value	^	89	(9)
		Underlying asset value	Property values	*	303	(365)
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	641	Underlying asset value	Underlying asset value	*	64	(64)
Total level 3 assets	8 509				1 180	(1 101)
Liabilities						
Liabilities to customers under investment contracts	641	Underlying asset value	Underlying asset value	^	64	(64)
Total level 3 liabilities	641				64	(64)
Total	7 868				1 244	(1 165)

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

Property values

The price of property 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. 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.

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 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 when measuring financial instruments categorised as level 2 in the fair value hierarchy:

	Valuation basis/techniques	Main inputs
Assets		
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
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	Current price of underlying unitised assets	Listed prices
Investment portfolio	Adjusted quoted price	Liquidity adjustment
Liabilities		
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

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
Assets				
Cash and balances at central banks	19 268	19 268	—	—
Loans and advances to banks	10 966	10 966	—	—
Non-sovereign and non-bank cash placements	9 194	9 194	—	—
Reverse repurchase agreements and cash collateral on securities borrowed	48 386	32 728	15 658	15 660
Sovereign debt securities	49 337	1 644	47 693	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	350 794	325 320	25 474	25 470
Own originated loans and advances to customers securitised	8 559	8 559	—	—
Other securitised assets	—	—	—	—
Other assets	12 968	12 968	—	—
	519 295	421 304	97 991	98 423
Liabilities				
Deposits by banks	30 778	7 066	23 712	24 168
Repurchase agreements and cash collateral on securities lent	7 120	5 162	1 958	1 950
Customer accounts (deposits)	414 780	253 843	160 937	164 069
Debt securities in issue	6 519	6 458	61	64
Liabilities arising on securitisation of own originated loans and advances	6 109	6 109	—	—
Other liabilities	14 987	14 987	—	—
Subordinated liabilities	7 941	7 941	—	—
	488 234	301 566	186 668	190 251

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 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 prior period, wholly owned by the Group and that the majority of directors of IPF were associated with the Group. In the prior 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

R'million	Year to 31 March 2024
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
Loss before taxation and costs	(902)
Implementation costs	(24)
Loss before taxation	(926)
Taxation	(179)
Loss on sale of IPF management function and deconsolidation net of taxation and implementation costs	(1 105)

Major classes of assets and liabilities

R'million	2024
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)
Net asset value of IPF previously consolidated	13 106

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.

R'million	Year to 31 March 2024
Operating profit before strategic actions and non-controlling interests	347
Taxation on operating profit	—
Operating profit before strategic actions and non-controlling interests from discontinued operations	347
Financial impact of strategic actions	(926)
Taxation on strategic actions	(179)
Profit after taxation and financial impact of strategic actions from discontinued operations	(758)
Profit attributable to non-controlling interests of discontinued operations	(273)
(Loss)/earnings attributable to shareholders	(1 031)

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

R'million	Year to 31 March 2024
Net interest income	(145)
Net fee and commission income	306
Investment income	83
Trading income/(loss) arising from	
– customer flow	(225)
– balance sheet management and other trading income	397
Operating income	416
Expected credit loss impairment charges	(6)
Operating income after expected credit loss impairment charges	410
Operating costs	(63)
Operating profit before strategic actions and non-controlling interests	347
Profit attributable to non-controlling interests from discontinued operations	(273)
Operating profit before strategic actions	74
Financial impact of strategic actions	(926)
Profit before taxation	(852)
Taxation on operating profit before strategic actions	—
Taxation on financial impact of strategic actions	(179)
Loss attributable to shareholders	(1 031)

RESTATEMENTS

Balance sheet and statement of changes in equity restatements

Restatement of treasury shares

Historically, treasury shares held in respect of staff share schemes have been inconsistently presented between group entities. In addition, not all vestings were removed from the 'treasury shares' line item. In the current year we have restated comparatives to correct the treasury share balance and retained income. The comparative figures have been restated.

The comparative balance sheets have been restated. This change has no impact on the income statement.

In addition at 31 March 2024, Investec Limited shares backing related liabilities to customers were previously reflected as 'securities arising from trading activities'. As these meet the definition of treasury shares, they have been offset within equity as 'treasury shares' and realised losses have been reflected in retained income.

Re-allocation of capital reserve account

While implementing the above change, we elected to transfer the capital reserve account, which housed various historic equity adjustments including those from past restructures, to retained income as it does not provide useful information to users. The comparative balance sheets have been restated.

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.

Repurchase agreements

Certain equity stock trades entered into at the same time as related forward purchase agreements, in respect of the same assets, were booked as separate trades rather than in line with the true substance of the transaction, as a single repurchase agreement. As a result, trading assets were derecognised or short positions in respect of the same stock were incorrectly recognised within 'other trading liabilities'. To appropriately reflect these transactions, comparatives have been corrected to recognise the repurchase agreements and stock positions, including reducing the short trading securities positions, included in 'other trading liabilities', and the financial instruments, previously recognised as reverse repurchase assets and repurchase liabilities.

These changes 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 sheets are:

R'million	At 31 March 2024 as previously reported	Restatement of treasury shares	Re-allocation of capital reserve account	Variation margin balances	Repurchase agreements	At 31 March 2024 restated
Assets						
Loans and advances to banks	9 217	—	—	1 397	—	10 614
Non-sovereign and non-bank cash placements	10 818	—	—	217	—	11 035
Reverse repurchase agreements and cash collateral on securities borrowed	77 665	—	—	—	(111)	77 554
Derivative financial instruments	9 984	—	—	5 268	—	15 252
Securities arising from trading activities	34 477	(205)	—	—	1 557	35 829
Other assets	23 078	—	—	151	—	23 229
Total assets	644 051	(205)	—	7 033	1 446	652 325
Liabilities						
Deposits by banks	31 065	—	—	4 721	—	35 786
Derivative financial instruments	14 293	—	—	1 743	—	16 036
Other trading liabilities	32 368	—	—	—	(736)	31 632
Repurchase agreements and cash collateral on securities lent	19 890	—	—	—	2 182	22 072
Customer accounts (deposits)	448 458	—	—	569	—	449 027
Total liabilities	588 942	—	—	7 033	1 446	597 421
Equity						
Treasury shares	(3 652)	1 369	—	—	—	(2 283)
Other reserves	6 313	—	(61)	—	—	6 252
Retained income	41 573	(1 574)	61	—	—	40 060
Total equity	55 109	(205)	—	—	—	54 904

RESTATEMENTS

CONTINUED

R'million	At 31 March 2023 as previously reported	Restatement of treasury shares	Re-allocation of capital reserve account	Variation margin balances	Repurchase agreements	At 1 April 2023 restated
Assets						
Loans and advances to banks	12 323	—	—	3 685	—	16 008
Non-sovereign and non-bank cash placements	9 705	—	—	542	—	10 247
Reverse repurchase agreements and cash collateral on securities borrowed	58 291	—	—	—	(34)	58 257
Derivative financial instruments	16 025	—	—	2 931	—	18 956
Securities arising from trading activities	37 495	—	—	—	408	37 903
Other assets	23 999	—	—	34	—	24 033
Total assets	650 516	—	—	7 192	374	658 082
Liabilities						
Deposits by banks	31 789	—	—	1 805	—	33 594
Derivative financial instruments	18 473	—	—	4 248	—	22 721
Other trading liabilities	27 434	—	—	—	(262)	27 172
Repurchase agreements and cash collateral on securities lent	17 967	—	—	—	636	18 603
Customer accounts (deposits)	447 864	—	—	1 139	—	449 003
Total liabilities	589 518	—	—	7 192	374	597 084
Equity						
Treasury shares	(3 854)	1 273	—	—	—	(2 581)
Other reserves	4 495	—	(61)	—	—	4 434
Retained income	39 894	(1 273)	61	—	—	38 682
Total equity	60 998	—	—	—	—	60 998

Income statement restatements

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.

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	7 306	(604)	6 702
Fee and commission expense	(1 196)	604	(592)

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 specialised lending portfolios (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: 3.5%) 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
Gross core loans	372 492	346 452
of which FVPL (excluding fixed rate loans)	1 456	1 540
Gross core loans subject to ECL*	371 036	344 912
Stage 1	351 974	324 489
Stage 2	9 715	8 220
of which past due greater than 30 days	749	671
Stage 3^	9 347	12 203
ECL	(2 736)	(2 774)
Stage 1	(508)	(645)
Stage 2	(271)	(250)
Stage 3	(1 957)	(1 879)
Coverage ratio		
Stage 1	0.14%	0.20%
Stage 2	2.8%	3.0%
Stage 3	20.9%	15.4%
Credit loss ratio	0.15%	(0.04)%
ECL impairment (charges)/releases on core loans	(517)	123
Average gross core loans subject to ECL	357 974	335 844
An analysis of Stage 3 gross core loans subject to ECL		
Stage 3 net of ECL	7 390	10 325
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%	3.5%
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 in 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).

^ Stage 3 exposures disclosed above and in the tables that follow are net of suspended interest of R572 million (31 March 2024: R613 million).

ASSET QUALITY

CONTINUED

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

	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		
R'million	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, 57% of Other high net worth lending (31 March 2024: 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		
At 31 March 2025										
Mortgages	98 230	(49)	3 240	(153)	1 962	(234)	103 432	(436)	—	103 432
Other high net worth lending*	83 903	(115)	403	(31)	735	(336)	85 041	(482)	—	85 041
Total high net worth and other private client lending	182 133	(164)	3 643	(184)	2 697	(570)	188 473	(918)	—	188 473
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*	77 031	(165)	612	(28)	1 081	(217)	78 724	(410)	—	78 724
Total high net worth and other private client lending	168 323	(247)	4 215	(209)	2 798	(427)	175 336	(883)	—	175 336
Coverage ratio		0.1%		5.0%		15.3%		0.5%		

* 57% of Other high net worth lending (31 March 2024: 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

	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			
R'million	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)	1 233	92 905
Fund finance	11 631	(17)	—	—	—	—	11 631	(17)	—	11 631
Financial institutions and governments	3 279	(5)	—	—	75	—	3 354	(5)	—	3 354
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	120 219	(283)	3 021	(30)	2 153	(671)	125 393	(984)	1 250	126 643
Coverage ratio		0.2%		1.0%		31.2%		0.8%		
At 31 March 2024										
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
Total corporate and other lending	105 270	(277)	2 784	(33)	2 515	(651)	110 569	(961)	1 540	112 109
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

R'million	IRB Scope*	
	31 March 2025^	31 March 2024^
Common Equity Tier 1 ratio	14.8%	13.6%
Tier 1 ratio	16.1%	15.0%
Total capital ratio	18.9%	17.5%
Risk-weighted assets (R'million)	292 814	292 179
Leverage exposure measure (R'million)	760 562	705 807
Leverage ratio	6.2%	6.2%

Capital structure and capital adequacy

R'million	IRB Scope*	
	31 March 2025^	31 March 2024^
Shareholders' equity	50 759	48 709
Shareholders' equity per balance sheet	53 210	51 160
Perpetual preference share capital and share premium	(2 451)	(2 451)
Non-controlling interests	—	—
Non-controlling interests per balance sheet	(57)	(61)
Non-controlling interests excluded for regulatory purposes	57	61
Regulatory adjustments to the accounting basis	(297)	(333)
Prudent (Additional) valuation adjustment	(269)	(276)
Gains or losses on liabilities at fair value resulting from changes in our credit standing	(28)	(32)
Cash flow hedging reserve	—	(25)
Deductions	(7 158)	(8 526)
Goodwill and intangible assets net of deferred tax	(553)	(294)
Investment in financial entity [#]	—	(237)
Shortfall of eligible provisions compared to expected loss	(565)	(306)
Deductions of amounts exceeding the 15% threshold [#]	—	(1 004)
Other regulatory adjustments ^{^^}	(6 040)	(6 685)
Common equity tier 1 capital	43 304	39 850
Additional Tier 1 capital	3 950	3 964
Additional tier 1 instruments	3 950	4 010
Non-qualifying surplus capital attributable to non-controlling interest	—	(46)
Tier 1 capital	47 254	43 814
Tier 2 capital	8 124	7 449
Collective impairment allowances	183	166
Tier 2 instruments	7 941	7 283
Total regulatory capital	55 378	51 263
Risk-weighted assets	292 814	292 179

* Investec Limited uses the Internal Ratings Based (IRB) Approach to quantify credit RWAs. As at 31 March 2025, 55% (31 March 2024: 54%) of the portfolio applies the AIRB approach, 28% (31 March 2024: 26%) applies the FIRB approach, with the remaining balance of 17% (31 March 2024: 20%) remaining on the standardised approach.

^ Investec Limited's capital information includes unappropriated profits. If unappropriated profits are excluded from capital information, Investec Limited's CET 1 ratio would be 121bps lower (31 March 2024: 111bps lower) and the leverage ratio would be 47bps lower (31 March 2024: 48bps).

^^ The South African Prudential Authority granted Investec Limited permission to deduct the full investment in Investec Plc against CET1 capital. The deduction at 30 September 2024 amounts to R5.8 billion (March 2024: R6.4bn) and is included in other regulatory adjustments.

The elimination at 31 March 2025, of the deductions related to Investment in financial entities (31 March 2024: R0.2 billion) and deductions of amounts exceeding 15% threshold (31 March 2024: R1 billion) follows the disposal of Assupol Holdings Limited by the Bud Group.

CAPITAL ADEQUACY

CONTINUED

Capital requirements

R'million	IRB Scope*	
	31 March 2025^	31 March 2024^
Capital requirements	35 649	35 186
Credit risk	26 298	26 818
Equity risk	1 806	1 807
Counterparty credit risk	1 116	810
Credit valuation adjustment risk	333	318
Market risk	1 216	956
Operational risk	4 880	4 477
Risk-weighted assets	292 814	292 179
Credit risk^^	216 010	222 698
Equity risk	14 832	15 008
Counterparty credit risk	9 165	6 723
Credit valuation adjustment risk	2 735	2 637
Market risk	9 988	7 934
Operational risk	40 084	37 179

Leverage

R'million	IRB Scope*	
	31 March 2025^	31 March 2024^
Tier 1 capital	47 254	43 814
Total exposure measure	760 562	705 807
Leverage ratio	6.2%	6.2%

* Investec Limited uses the Internal Ratings Based (IRB) Approach to quantify credit RWAs. As at 31 March 2025, 55% (31 March 2024: 54%) of the portfolio applies the AIRB approach, 28% (31 March 2024: 26%) applies the FIRB approach, with the remaining balance of 17% (31 March 2024: 20%) remaining on the standardised approach.

^ Investec Limited's capital information includes unappropriated profits. If unappropriated profits are excluded from capital information, Investec Limited's CET 1 ratio would be 121bps lower (31 March 2024: 111bps lower) and the leverage ratio would be 47bps lower (31 March 2024: 48bps).

^^ The reduction in credit risk RWAs is mainly driven by the successful migration of the Investec for Business and Fund Finance portfolios to AIRB, as well as lower RWAs associated with amounts below the thresholds for deduction (subject to 250% risk weight) following the disposal of Assupol Holdings Limited by the Bud Group.

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	Pro-forma profit before tax, adjusted to remove goodwill, acquired intangibles and strategic actions, including such items within equity accounted earnings, and non-controlling interests Please refer to page 8 for a reconciliation of these items
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 2025	31 March 2024
Loans and advances to customers per the balance sheet	361 197	337 232
Add: Own originated loans and advances to customers per the balance sheet	8 559	6 446
Net core loans	369 756	343 678
of which subject to ECL*	368 300	342 138
Net core loans at amortised cost	359 353	327 509
Net fixed rate loans designated at FVPL (on which ECL is calculated for management purposes)*	8 947	14 629
of which FVPL (excluding fixed rate loans above)	1 456	1 540
Add: ECL	2 736	2 774
Gross core loans	372 492	346 452
of which subject to ECL*	371 036	344 912
of which FVPL (excluding fixed rate loans above)	1 456	1 540

* 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).

Cost to income ratio	Refer to calculation in the table below
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R'million	Year to 31 March 2025	Year to 31 March 2024 #
Operating costs (A)	12 081	10 849
Total operating income before expected credit loss impairment charges (pro-forma)	23 279	20 699
Less: Profit attributable to non-controlling interests	4	(4)
Total (B)	23 283	20 695
Cost to income ratio (A/B)	51.9%	52.4%

^ Restated as detailed on page 20.

Given the nature of the IPF transaction, the Group essentially retained similar economic interest to these investments before and after the transactions. To provide information that is more comparable to the current year, the prior year has been presented on a pro-forma basis as if the transaction had been in effect from the beginning of the prior year, i.e. IPF as an investment at fair value through profit or loss from the start of the prior year included within investment income in the Group Investments segment. This aligns the presentation with the basis on which management evaluates performance.

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

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

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

