

— OUT OF THE ORDINARY

Deeply invested

INVESTEC ANNUAL REPORT
2025

Investec Limited Group and Company
annual financial statements



**Page references**

Refers readers to information elsewhere in this report.

**Website**

Indicates that additional information is available on our website:
www.investec.com

**Group sustainability**

Refers readers to further information in the Investec Group's 2025 sustainability report which is published and available on our website:
www.investec.com

**Reporting standard**

Denotes our consideration of a reporting standard.

**Audited information**

Denotes information in the risk and remuneration reports that forms part of the Group's audited annual financial statements.

Feedback

We value feedback and invite questions and comments on our reporting. To give feedback please contact our Investor Relations division.

For queries regarding information in this document:

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[www.investec.com/en_za/
welcome-to-investec/about-us/
investor-relations.html](http://www.investec.com/en_za/welcome-to-investec/about-us/investor-relations.html)

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01

Operational and strategic overview

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Our purpose is to create enduring worth. This underpins who we are and how we create long-term sustainable value. This section provides an overview of Investec Limited.



OUR BUSINESS AT A GLANCE

Our purpose is to *create enduring worth*

Our mission

Investec is a distinctive bank and wealth manager, driven by commitment to our purpose, values, core philosophies and culture. We deliver exceptional service to our clients in the areas of banking and wealth management, striving to create long-term value for all of our stakeholders and contributing meaningfully to our people, communities and the planet.

Our distinction

The Investec distinction is embodied in our entrepreneurial culture, supported by a strong risk management discipline, client-centric approach and an ability to be nimble, flexible and innovative. We do not seek to be all things to all people. Our aim is to build well defined, value-adding businesses focused on serving the needs of select market niches where we can compete effectively and build scale and relevance.

Our unique positioning is reflected in our iconic brand, our high-touch and high-tech approach and our positive contribution to society, macro-economic stability and the environment. Ours is a culture that values purposeful thinking and stimulates extraordinary performance. We take pride in the strength of our leadership team and our people are empowered and committed to our values and culture.

Corporate / Institutional /
Government / Intermediary

Private Clients (High Net Worth / High Income) / Charities / Trusts



Specialist Banking

Corporate & Investment Banking,
Private Banking

Lending

Transactional banking

Treasury solutions

Advisory

Investment activities

Deposit raising activities

Wealth & Investment

Discretionary wealth management

Investment advisory services

Financial planning

Stockbroking

OUR BUSINESS AT A GLANCE CONTINUED

Our responsibility

Our purpose to 'create enduring worth' is inseparable from being a sustainable business – is rooted in the belief that our contribution to society and the planet should be an integral part of our business rather than a peripheral consideration. Our sustainability strategy is built on the understanding that our business should actively contribute to the betterment of society and our planet.

Carbon neutral

in our own operations for the past seven years

0.05%

Coal exposure as a % of loans and advances

Our values

Deep client partnerships, built on trust and Out of the Ordinary service, are the bedrock of our business

We uphold **cast-iron integrity** in all our dealings, consistently displaying moral strength

We seek **creative, talented people** with passion, energy and stamina, who collaborate unselfishly

We **thrive on change and challenge** the status quo with courage, constantly innovating and adapting to an ever-changing world

We believe in **open and honest dialogue** to test decisions, seek consensus and accept responsibility

We **pursue diversity** and strive to create an environment in which everyone can bring their whole selves

We show **care for people**, support our colleagues and respect the dignity and worth of the individual

We are committed to living in society, not off it, **contributing meaningfully to the communities** in which we operate

We embrace our **responsibility to the environment** and the well-being of our planet

We trust our people to exercise their judgement, promoting entrepreneurial flair and freedom to operate with risk consciousness and **unwavering adherence to our values**

Our investment proposition

1

Well-capitalised and highly liquid balance sheet

2

Committed to optimising shareholder returns – managing capital dynamically and allocating it to activities that generate returns above cost of capital

3

Diversified mix of earnings by business and geography

4

Building scale and leveraging our existing franchises – we operate in large and growing markets

5

Executing on specific growth initiatives to drive entrenchment and positive incremental returns

6

Clear path to achieving the upper end of our medium-term targets

INVESTEC'S OPERATIONAL FOOTPRINT

Investec's main international footprint

Since inception, Investec has expanded through a combination of substantial organic growth and a series of strategic acquisitions. Our focus today is on growth in our chosen markets.

- Wealth & Investment Activities
- Private Client Banking Activities
- Corporate and Investment Banking Activities
- Corporate Advisory and Investment Activities
- Property Activities
- Securities

USA



Established a presence in 1998

Energy and Infrastructure Finance, Fund Solutions, Aviation Finance and Institutional Equities business providing research and sales activities

Ireland



Established a presence in 1999

Treasury Risk Solutions and Institutional Equities business

United Kingdom



Established a presence in 1992

Corporate, institutional and private client banking activities
Wealth management services offered through our long-term strategic partnership with Rathbones

Channel Islands



Established a presence in Guernsey (1998), Jersey (2007) and Isle of Man (2018)

Private banking, lending and treasury services to private clients and financial intermediaries
Custody and Execution-only services through our independent nominee company
Wealth management services offered through our long-term strategic partnership with Rathbones

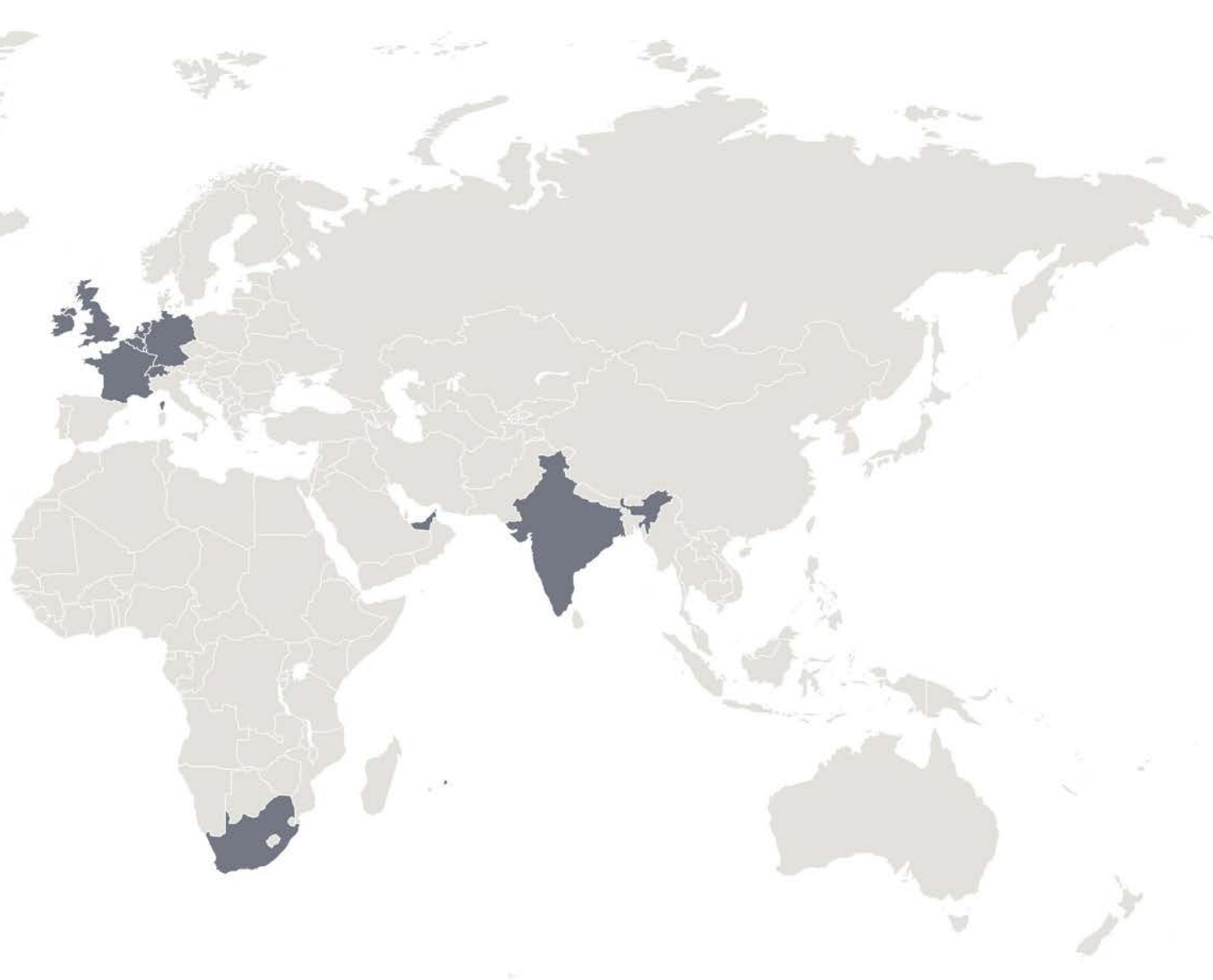
Switzerland



Established a presence in 1974

Private banking and Wealth management services offered to private clients, family offices, trusts and corporate service providers

INVESTEC'S OPERATIONAL FOOTPRINT CONTINUED



Continental Europe



Established a presence
in 2023

Investment banking
activities including M&A
advisory, corporate
lending, fund solutions
and risk management
services

Dubai International Finance Centre (DIFC)



Established a presence
in 2024

Advisory and arranging
services in private
banking, wealth and
investment management,
as well as corporate and
investment banking

South Africa



Established a presence
in 1974

Corporate, institutional
and private client
banking activities
Wealth and investment
management services
with the ability to
leverage off the global
platform

Mauritius



Established a presence
in 1997

Corporate, institutional
and private client
banking activities
Wealth management
services

India



Established a presence
in 2010

Institutional equities
business providing
research, sales and
trading activities
Sales desk located in
Singapore for Indian
equities to Singaporean
institutional investors
Merchant banking
business connecting
Indian companies with
domestic and
international investors
Investment
management services in
structured credit and
other products

OVERVIEW OF THE INVESTEC GROUP'S AND INVESTEC LIMITED'S ORGANISATIONAL STRUCTURE

Operating structure

Investec Limited, which houses our Southern African operations, has been listed in South Africa since 1986.

During July 2002, Investec Group Limited (since renamed Investec Limited) implemented a dual listed companies (DLC) structure and listed its offshore business on the London Stock Exchange (LSE).

In terms of the DLC structure, Investec Limited is the holding company of our businesses in Southern Africa and Investec plc is the holding company of our non-Southern African businesses. Investec Limited is listed on the Johannesburg Stock Exchange Limited (JSE) (since 1986) and Investec plc is listed on the LSE (since 2002).

In March 2020, the Asset Management business was demerged and separately listed as Ninety One plc on the LSE and Ninety One Limited on the JSE.

All references in this report to the Group relate to Investec Limited, whereas references to Investec, Investec Group or DLC relate to the combined DLC Group comprising Investec plc and Investec Limited.

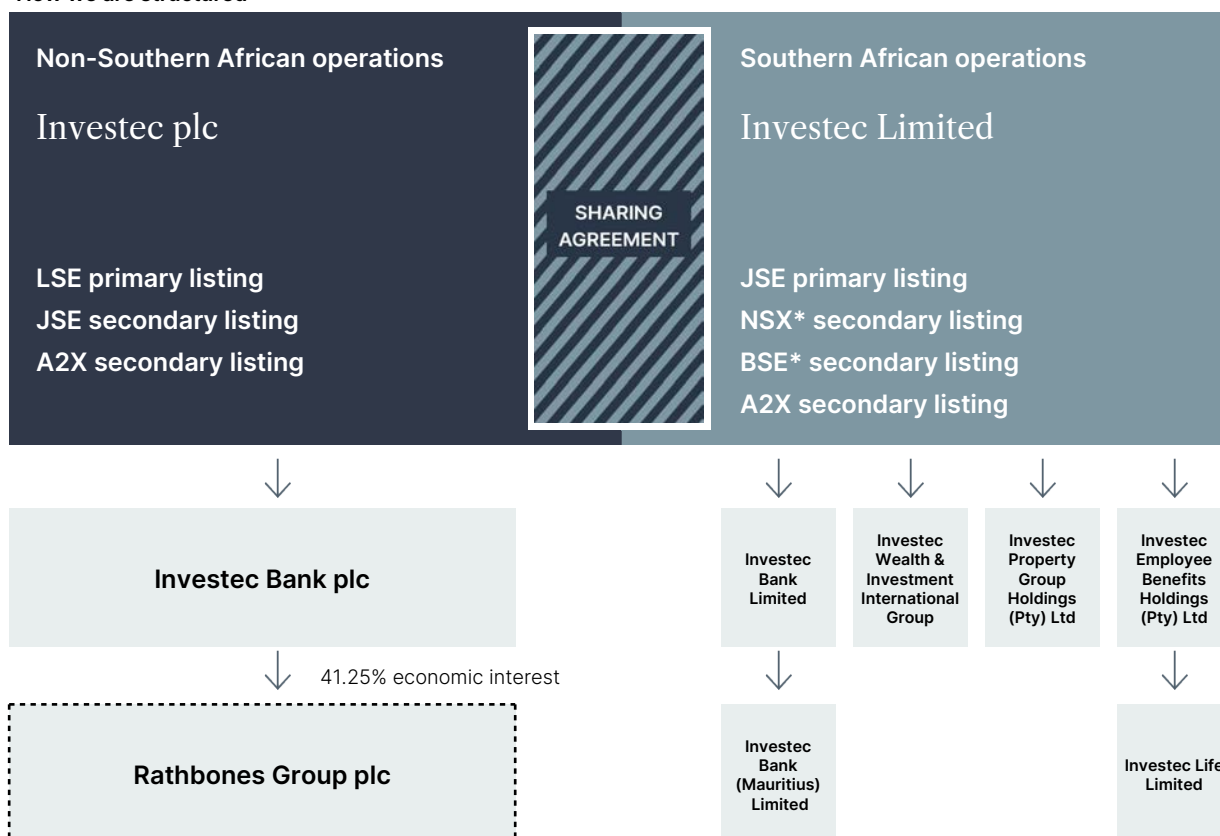


A circular on the establishment of our DLC structure was issued on 20 June 2002 and is available on our website.



Further information on the demerger can be found on our website.

How we are structured



* NSX – Namibian stock exchange; BSE – Botswana stock exchange

All shareholdings in the ordinary share capital of the subsidiaries shown are 100%.

Salient features of the DLC structure

Investec plc and Investec Limited are separate legal entities and listings, but are bound together by contractual agreements and mechanisms.

- Investec Group operates as if it is a single unified economic enterprise
- Shareholders have common economic and voting interests as if Investec plc and Investec Limited were a single company
- Creditors, however, are ring-fenced to either Investec plc or Investec Limited as there are no cross-guarantees between the companies.

OVERVIEW OF THE ACTIVITIES OF INVESTEC LIMITED

Specialist banking

Our specialist teams are well positioned to provide solutions to meet private, business, corporate and institutional clients' needs. Each business provides specialised products and services to defined target markets.

What makes us distinct?

- Voted 'Best Private Bank & Wealth Manager' by London's Financial Times – 12 years in a row (2013 to 2024)
- High-quality specialist banking solutions to private and corporate clients with leading positions in selected areas
- Provision of high-touch personalised service with the ability to execute quickly
- Ability to leverage international, cross-border platforms
- Well positioned to capture opportunities between the developed and the emerging world
- Strong ability to originate, manufacture and distribute
- Balanced business model with good business depth and breadth.

Private client banking activities		Corporate, investment banking and other activities		
High-income and high net worth private clients		Corporates/government/institutional clients		
Helping our clients create and preserve wealth		A highly valued partner and adviser to our clients		
Private Banking	Corporate and Institutional Banking	Investec for Business	Investment Banking and Principal Investments	
• Transactional banking • Lending • Private capital • Property finance • Savings • Life assurance and investment products.	• Business transactional banking • Specialised lending • Treasury and trading solutions • Institutional research, sales and trading • Fixed income, currency and commodities (FICC).	• Import and trade finance lending • Cash flow lending • Asset finance.	• Principal investments • Property development and investment • Advisory • Debt and Equity Capital Markets.	

— Natural linkages between the private client and corporate business —

Group Investments

We have separated these assets from our core banking activities to make a more meaningful assessment of the underlying performance and value of the franchise businesses, while providing transparency over the standalone values of the assets classified as Group Investments.

The assets include a 36.4% stake in Bud Group Holdings (previously Investec Equity Partners (IEP)), 19.3% held in the Burstone Group Limited (previously Investec Property Fund (IPF)) and other unlisted equity investments.

OVERVIEW OF THE ACTIVITIES OF INVESTEC LIMITED
CONTINUED**Wealth & Investment**

Investec Wealth & Investment International (IW&I) manages the wealth of leading private investors in South Africa including families, charities, pension funds and trusts.

What makes us distinct?

- Purpose aligned to creating enduring worth, living in, not off society and extending this to our clients through our Philanthropy offering
- Internationally recognised for excellence in wealth management by London's Financial Times 12 years in a row (2013 – 2024) and for customer service
- Received industry recognition at the 2025 Raging Bull Awards: Best South African Equity General Fund – Risk-Adjusted Performance over five years
- Recognised for Investing Excellence in South Africa at the 2025 Morningstar Awards
- Recognised as the Best Wealth Manager in Africa for use of Technology at the PWM Wealth Tech Awards
- Unique One Place™ offering, enabling our clients to seamlessly bank and invest locally and internationally, all in One Place™
- Our expanded international investment universe provides clients access to a broad range of international investment opportunities together with the proximity to our globally integrated investment process
- Our deep personal relationships and consistent engagement with our clients
- Investment performance and track record supported by a rigorous global investment process and the deep expertise of our people
- Access to unique alternative investment opportunities as well as tax and estate planning services.

Our global and holistic approach to wealth management, enables our clients to navigate the complexities of being global citizens whilst being aligned to achieving their wealth and investment management goals.

Our offering is built on the foundation of enduring client relationships and international investment expertise. We partner with our clients in the active management of their wealth based on an understanding of their investment needs.

We have a rigorous approach to investments, ensuring the optimal allocation of our clients' funds, both locally and internationally. We have a responsibility to preserve and grow the wealth that is entrusted to us over the long term.

Our award-winning fund range offers investors access to a spectrum of local and international investment opportunities supported by the depth of our investment process.

Sustainability is core to our fundamental investment approach by integrating environmental, social and governance considerations as well as actively engaging with the businesses that we invest in on behalf of our clients.

Sustainability is core to our fundamental investment approach by integrating environmental, social and governance considerations as well as actively engaging with the businesses that we invest in on behalf of our clients.

As signatories of the United Nations PRI (Principles for Responsible Investment), our commitment to sustainability recognises the interconnected nature of our business, the economy, the environment and society.

Investec has established investment operations in Switzerland, Mauritius, United Kingdom and South Africa, offering our clients a deep understanding of developed and emerging markets.

R555bn

The Group manages approximately R555 billion assets globally.

R491bn

IW&I South Africa manages approximately R491 billion of assets.

Our service offering

IW&I operates from nine offices across South Africa and provides portfolio management, wealth management and stockbroking services with SA, UK and Swiss custody for private clients, families, charities, pension funds and trusts.

Investec has always been a
values-driven organisation and
we remain dedicated to our core
purpose of creating enduring

worth



02

INL Audit Committee report

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02

INL AUDIT COMMITTEE REPORT



Diane Radley
Chair of the INL Audit Committee

Working to embed climate and technology trends into our oversight of controls and reporting.

Introduction and vote of thanks

The Investec Limited (NL) Audit Committee (the Committee), as mandated by the INL Board, is pleased to present its report for the financial year ended 31 March 2025. The Committee has carried out its duties in accordance with its Terms of Reference, guided by the requirements of the applicable laws and regulations, including but not limited to the South African Banks Act, 1990, South African Companies Act, 2008 as amended (Companies Act), the King Report on Governance for South Africa 2016 (King IV™), the JSE Listings Requirements and the JSE Debt and Specialist Securities Listings Requirements.

I extend my gratitude to Zarina Bassa, who stepped down from the Board and as Chair of the Committee in August 2024, for her leadership of and contribution to the Committee.

Role of the Committee

The main role of the Committee is to provide independent challenge and oversight across the Group's financial results, as well as over the disclosure of relevant financial and non-financial information. In doing so, the Committee evaluates the adequacy and effectiveness of accounting policies and satisfies itself that significant estimates and judgements made by management in preparing the financial results are sound and reasonable.

We further scrutinise the financial control environment and assurance processes related to financial reporting and accounting, assessing their effectiveness in supporting accurate and reliable reporting. Through this process we maintain oversight of both the external auditors and internal audit function, ensuring the quality and effectiveness of these functions as well as their independence. The Committee further

addresses concerns raised internally or externally, if any, regarding the application of accounting principles and external reporting.

During the 2024 financial year, a voluntary auditor rotation process commenced whereby the first of INL's joint auditors were changed from KPMG Inc. to PricewaterhouseCoopers Inc. and the Committee oversaw the final rotation of external auditors during the 2025 financial year, from Ernst & Young Inc. (EY) to Deloitte & Touche, which proceeded smoothly with no surprises. Early resolution of key estimates and areas of judgement, together with effective communication, assisted in the transition and resulted in minimal restatements arising from differences in technical interpretations of International Financial Reporting Standards (IFRS). The Committee maintains regular engagement with PricewaterhouseCoopers Inc. and Deloitte & Touche independent of management.

Investec's Internal Audit (IA) maintains an internal Quality Assurance (QA) function and a QA improvement programme that covers all aspects of Internal Audit activity. This enables continuous monitoring of effectiveness against the Institute of Internal Auditors (IIA) Standards, including documented policies and procedures regarding compliance with the ethical requirements of the IIA Code of Ethics and applicable legal and regulatory requirements. The Global IA Standards require the IA function be reviewed at least once every five years by a qualified, independent assessor or assessment team from outside the Group. The function was reviewed by EY during the 2025 financial year, with the overall assessment concluding that the activities of Investec IA "Generally Conforms" to the IIA Professional Practice of Internal Auditing; the highest possible rating. The Committee has congratulated the Internal Audit team on this strong result.

INL AUDIT COMMITTEE REPORT

CONTINUED

The Committee oversees and considers Group audit related matters and works closely with the Audit Committees of key subsidiaries, as mandated by their respective Boards, to address all Group reporting related matters. Members of the Committee are present at these subsidiary Audit Committee meetings, as well as the DLC IT Risk and Governance Committee (ITRGC) and the DLC Board Risk and Capital Committee (BRCC), and report back to the Committee regularly.

Key Committee responsibilities include:

- Overseeing and ensuring the integrity of the Group's reporting process, including the effectiveness of accounting policies, financial and other internal control systems and financial reporting processes. We further assess the Group's compliance with applicable legal, regulatory and accounting standards and policies
- Satisfying itself that significant estimates and judgements made by management in reporting the Group's financial results are sound and reasonable
- Providing independent oversight of the Group's assurance functions with a focus on combined assurance including external audit, internal audit, risk, Regulatory compliance and financial control functions
- Reviewing internal audit independence and effectiveness
- Monitoring the independence and objectivity of the external auditor, the effectiveness of the audit process and reviewing the Group's relationship with the external auditor and approving its remuneration.



The Committee's terms of reference can be found at www.investec.com.

Committee Composition and attendance

The Committee is composed of independent non-executive directors, each of whom possesses the necessary financial literacy and skills in addition to expertise in banking and financial services. In May 2025, Vivek Ahuja was appointed to the Committee, following his appointment as a non-executive director to the INL Board, and I look forward to his contribution. Having reached nine years of service with the Group, Brian Stevenson has not made himself available for re-election to the Board at the 2025 Annual General Meeting (AGM). I would like to thank him for his contribution to the Committee over the last year.

The Group Chief Executive (CE), Group Finance Director (FD), Group Chief Operating Officer (COO), Group Chief Risk Officer (CRO), Heads of Internal Audit, Chief Tax Officer and the External Auditors are all permanent invitees at Committee meetings.

The Committee held 11 meetings during the year, in addition to the annual Trilateral meeting with the South African Prudential Authority (South African PA) which aims to provide feedback on key external and internal audit findings.

2024

April

Audit Quality Sessions – individual audit firms and internal audit

May

Two meetings
2024 year-end financial results

June

Two meetings
2024 annual report

July

Two meetings
Governance meeting – oversight of assurance activities and close out of external audit management letter points.

Sept

Governance meeting – oversight of assurance activities

Nov

Two meetings
2025 interim financial results

2025

March

Governance meeting – oversight of assurance activities

Members	Meetings attended / Eligible to attend
Diane Radley (Chair)	11/11
Vivek Ahuja ¹	0/0
Zarina Bassa ²	7/7
Vanessa Olver	11/11
Philisiwe Sibiba ³	7/7
Brian Stevenson ⁴	3/5

1. Vivek Ahuja was appointed as a member of the Committee effective 6 May 2025.
2. Zarina Bassa stepped down as a member of the Committee from 8 August 2024.
3. Philisiwe Sibiba stepped down as a member of the Committee from 8 August 2024.
4. Brian Stevenson was appointed as a member of the Committee effective 26 July 2024. He was unavailable for two meetings due to prior commitments at the time of his appointment.



Further details on the experience of the members can be found in their biographies in the Investec Group's 2025 integrated and strategic annual report.

INL AUDIT COMMITTEE REPORT
CONTINUED**Principal areas of focus in the 2025 financial year****Key matters**

Key matters are those areas of focus that, in the view of the Committee, are material in nature, requiring significant exercise of judgement and may be subjective or complex from an accounting or auditing perspective.

The following key matters were the focus of the Committee during the year:

Key matter	What we did
Expected credit losses (ECL) assessment The appropriateness of the allowance for ECL is highly subjective and judgemental.	• Challenged the level of ECL, model methodology and assumptions applied to calculate the ECL provisions held by the Group • Reviewed for reasonableness the benchmarking of macro-economic scenarios, ECLs, Credit Loss Ratio (CLR) and coverage ratios against relevant South African peers • Assessed ECL experienced against forecasts and considered whether the level of ECL was appropriate • Assessed the appropriateness of the ECL provision raised by the Group for large exposures in entities publicly perceived to be in financial distress, in conjunction with DLC BRCC.
Fair value of level 3 instruments and the resulting IFRS® Accounting Standards 13 fair value measurement (IFRS 13) disclosure For level 3 instruments such as unlisted investments in private equity businesses, investment properties, fair value loans and large bespoke derivative structures, high degree of subjectivity surrounds the inputs to the valuations and valuations methodology. With the lack of observable liquid market inputs, determining appropriate valuations continues to be highly judgemental.	• Received presentations on the material investments across the Group, including an analysis of the key judgements, assumptions and valuation methodology applied and approved the valuation adjustments proposed by management for the year ended 31 March 2025 • Challenged and debated significant subjective exposures and assumptions including: – The valuation principles applied for the valuation of level 3 investments (unlisted and private equity investments) and fair value loans – The appropriateness of the IFRS 13 disclosures regarding fair value.
Uncertain tax provisions and other legal matters	• Considered potential legal and uncertain tax matters with a view to ensuring appropriate accounting treatment in the financial statements • Received regular updates from the Group Executive, Group Tax, Group Finance and Group Legal Counsel on uncertain tax and legal matters to enable the Committee to probe and consider the matters and evaluate the basis and appropriateness of the accounting treatment under the International Financial Reporting Interpretations Committee (IFRIC) 23.

INL AUDIT COMMITTEE REPORT
CONTINUED

Execution of responsibilities

Responsibility	What we did
Going concern	• Considered reports and stress testing analyses on the Group's budgets, forecasts, profitability, capital, liquidity and solvency and the impact of legal proceedings, if any, on going concern • Considered the impact of strategic corporate actions on the capital plans.
Technology, information security and cyber and data management controls impacting financial reporting	• Received and reviewed reports in respect of IT systems, cyber security and controls impacting financial reporting and feedback from the DLC ITRGC • Received regular reports from internal audit on the effectiveness of IT controls tested as part of the internal audit process • Met with IT external auditors to discuss the results of the audit of IT systems and controls.
External audit and audit quality	• Pre-approved all non-audit services provided by external audit and confirmed the services to be within the approved non-audit services policy • Discussed external audit feedback on the Group's critical accounting estimates and judgements, restatements and the control environment, in the context of the external audit report on the review performed on the interim results and the audit performed on the annual results • Approved the external audit plan, audit fee, engagement letter and the main areas of focus • Assessed the independence and effectiveness of the external auditors before recommending the auditors to the Board for their reappointment at the AGM. This included an assessment of IRBA's firm inspection reports as well as internal quality review reports and processes. Reviewed the external audit process, taking into account the Group Finance assessment of audit effectiveness • Confirmed that no reportable irregularities were identified and reported by the external auditors in terms of the South African Auditing Profession Act 26 of 2005.
Regulatory compliance and reporting	• Received regular reports from the DLC BRCC and maintained membership between it and our own Committee to ensure that we were comfortable with the effectiveness of the regulatory compliance processes applied. This included the evaluation of the quality of regulatory reporting, the scope and the integrity of the regulatory compliance process, the adequacy of internal regulatory compliance systems and processes, and the consideration and remediation of any findings of the internal and external auditors and regulators.

INL AUDIT COMMITTEE REPORT
CONTINUED

Responsibility	What we did
Sustainability, including climate risk	- Reviewed reporting and disclosures - Reviewed the scope of the external assurance provided on the sustainability and reporting and disclosures - Considered the changing regulatory landscape for all jurisdictions in which the Group operates.
Internal controls Assess the overall control environment, the status of any material control issues with emphasis on the progress of specific remediation plans.	- Attended regular meetings of the DLC BRCC. Based on reports presented at those meetings, evaluated the impact of all financial and non-financial risks - Evaluated and tracked the status of material control issues identified by internal and external audit and tracked the progress of the associated remediation plans against agreed time frames - Reviewed reports from the independent Audit Committees of the Group's subsidiaries, including entities for which the Group's management is operationally responsible - Evaluated reports on the internal control environment from the internal and external auditors with specific emphasis on culture and conduct elements in the internal audit reports - Attended and received regular reports from the DLC ITRGC regarding the monitoring and effectiveness of the Group's IT controls. Considered updates on key internal and external audit findings with respect to the IT control environment - Reviewed the combined assurance model, ensuring completeness of risks and adequacy and effectiveness of assurance coverage - Reviewed the work performed by Group Finance to support the control attestation made by the Group CE and Group FD as required by the JSE Listings Requirements 3.84(k) that supports the effectiveness of the internal control environment and the combined assurance matrix - Noted internal audit reports and conclusions on internal controls, internal financial controls and the risk management framework for the year under review - Reviewed the year-end conclusions from internal audit on internal controls, the risk management framework and internal financial controls based on their planned and actual audit coverage for the year.

INL AUDIT COMMITTEE REPORT
CONTINUED

Responsibility	What we did
Combined assurance matrix	- Received regular updates on the new Group wide combined assurance model process being undertaken to further enhance the combined assurance model and the alignment of risk taxonomies across the Group - Confirmed that the existing combined assurance model remained applicable for the 2025 financial year, covering the various disciplines of Risk Management, Regulatory compliance, internal audit, external audit and other assurance providers - Confirmed our satisfaction with the levels of assurance and mitigants so that, taken as a whole, there is sufficient and appropriate assurance regarding mitigants for the key risks - Reviewed the results of the Combined Assurance Matrix (CAM) coverage plan at the year-end to assess actual coverage and conclusions relative to planned coverage for the year. Concluded that the CAM formed an appropriate basis for assurance coverage and outcomes.
Fair, balanced and understandable reporting	- Reviewed the accounting treatment of key judgements, accounting policies applied and the quality of earnings assessment - Obtained input and assurance from the external auditors and considered the level of and conclusion on the summary of audit differences - Took note of the areas highlighted to the Audit Committee by the JSE through its Pro-active Monitoring Process of the AFS of listed companies. Ensured these were appropriately considered in the AFS - Concluded that the processes underlying the preparation of the annual report and financial statements for the financial year ended 31 March 2025 were appropriate in ensuring that those statements were fair, balanced and understandable - Reviewed the process put in place to provide assurance on the Group CE and Group FD attestation as stipulated by the JSE - The annual financial statements for the financial year ended 31 March 2024 were subject to a pro-active monitoring review by the JSE. The review was successfully concluded.

INL AUDIT COMMITTEE REPORT
CONTINUED

Responsibility	What we did
Finance function	- Considered the financial reporting as prepared by Group Finance regarding the interim results for the period ended 30 September 2024 and final results for the 31 March 2025 year end - In a closed session, discussed and concluded that the finance functions of Investec Limited and its subsidiaries were adequately skilled, resourced and experienced to perform the financial reporting for the Group and that appropriate succession was in place for key roles - Concluded that the Group FD, Nishlan Samujh, had the appropriate expertise and experience to meet the responsibilities of the position.
Internal Audit The Committee is responsible for the internal audit plan coverage, tracking of findings, monitoring audit quality, the level of resources, independence and effectiveness of the function.	- Scrutinised and reviewed internal audit plans, risk assessments and methodology and approved the annual plan. The Committee satisfied itself that Internal Audit has the appropriate resources to execute on the annual plan - Reviewed and approved the Group internal audit charter - Provided input into and considered the annual performance, objectives and independence of the Head of Internal Audit - The Chair met with the Head of Internal Audit prior to each Committee meeting, without Management being present, to discuss the remit of and reports of internal audit and any issues arising from the internal audits conducted - Monitored delivery of the agreed audit plans, including assessing Internal Audit resources, Continued Professional Development (CPD), succession, core skills development and automation of audit processes - Monitored and followed up internal audit control findings, including IT, and ensured appropriate mitigation and timeous close-out by management - Discussed and considered the internal audit quality assurance programme - Reviewed the use of data analytics in ensuring comprehensive population testing in data sets with a focus on journal entry testing - Reviewed the Investec Limited written assessment of the overall effectiveness of the organisation's governance, risk, and control framework. This included an assessment of internal financial controls, the risk management framework, adherence to the risk appetite and the effectiveness of the overall assurance achieved relative to that planned for the year through the CAM - Confirmed our satisfaction with the independence and performance of the internal audit function - Considered succession and the skills matrix for internal audit - EY performed the external quality assurance review required every five years. The Committee independently reviewed the findings.

INL AUDIT COMMITTEE REPORT

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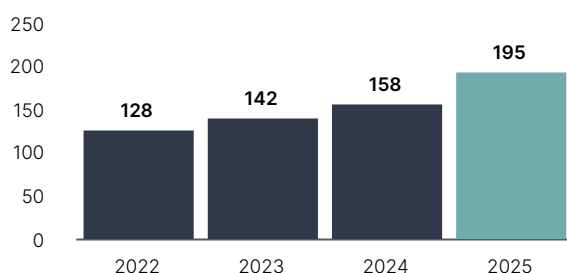
External audit

Non-audit services

Our policy on non-audit services was developed to safeguard auditor objectivity and independence.

Total fees paid for the financial year ended 31 March 2025 amounted to R195 million (2024: R158 million), of which R3.9 million (2024: R2.2 million) related to the provision of non-audit services. The non-audit services related to services required to be provided by the external auditor, such as, regulatory audits and work to be performed as reporting accountant. Non-audit fees were pre-approved by the Chair of the Committee prior to every assignment.

Total Fees (Rm)



Auditor independence, objectivity and audit quality

The Committee critically evaluated audit quality at an engagement and firm level, audit effectiveness and independence, as well as audit rotation requirements applicable to all jurisdictions in which the Group operates.

The Committee was satisfied that in reviewing audit quality and independence, it followed a comprehensive process during which detailed feedback was received and evaluated. Following due consideration, the Committee believes the safeguards as implemented by the Committee are adequate to ensure the objectivity and effectiveness of the audit process and independence of PricewaterhouseCoopers Inc. and Deloitte & Touche.

We considered the External Auditors' report with reference to the audit opinion with a specific focus on their key audit matters. We met with the External Auditors during closed sessions to discuss any areas of concern, their working relationship with Management and their assessment of the effectiveness of the finance function. No material concerns were noted.

Re-election of auditors

The Board and the Committee are recommending the re-appointment of PricewaterhouseCoopers Inc. and Deloitte & Touche, as joint auditors of Investec Ltd, at the AGM in August 2025 for the financial year ending 31 March 2026. The Committee confirms its satisfaction with the performance and quality of the External Audit function, the External Audit firms and the engagement partners.

Focus for the 2026 financial year

In addition to fulfilling its key responsibilities in line with its Terms of Reference, the Committee will be focusing on:

- Implementation of the new Financial Control Framework which embeds additional key controls and ensures that internal control processes remain relevant in a changing world
- Oversight of the revision process for the Combined Assurance model, ensuring that the effective functioning of the Group's financial systems and processes are monitored by a relevant and refreshed model
- Challenging management on key IT general control risks and increasing levels of automation in the financial reporting areas.

Conclusion

The Committee is confident that it has fulfilled its responsibilities effectively and contributed to the Group's overall governance framework. The Committee will continue to work diligently to ensure the integrity of the Group's financial reporting and the internal control environments.

Diane Radley
Chair, INL Audit Committee
20 June 2025

03

Annual financial statements

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Our performance is a testament to the continued execution of our strategy. This section contains Investec Limited's annual financial statements.



DIRECTORS' REPORT

The directors' report for the year ended 31 March 2025 comprises pages 24 to 29 of this report, together with the sections of the annual report incorporated by reference.

The directors' report deals with the requirements of Investec Limited.

The following matters have been included in the strategy section on pages 46 to 49 of the Investec Group's 2025 integrated and strategic annual report, as the Board considers them to be of strategic importance.

- Future business developments (detailed throughout the strategic report)
- Risk disclosures on pages 4 and 83 of the Investec Group's 2025 risk and governance report
- Information on how the directors have considered the interests of the Investec Group's stakeholders and how it has addressed such, on pages 22 to 31 of the Investec Group's 2025 integrated and strategic annual report.



For information on the corporate governance of the Investec Group, refer to the corporate governance sections of the Investec Group's 2025 integrated and strategic annual report and the Investec Group's 2025 risk and governance report.

Directors



The directors' biographies are provided on pages 137 to 139 of the Investec Group's 2025 integrated and strategic annual report.

Changes to the composition of the Board during the year and up to the date of this report are shown in the table below:

	Role	Effective date of departure/appointment
Departures		
Zarina Bassa	Non-Executive Director	8 August 2024
Phillisiwe Sibiyi	Non-Executive Director	8 August 2024
Appointment		
Vivek Ahuja	Non-Executive Director	6 May 2025

Brian Stevenson will reach nine years of service with the Group and accordingly will not stand for re-election at the 2025 AGMs of the Group.

Company Secretary

The Company Secretary of Investec Limited is Niki van Wyk.

The Company Secretary is professionally qualified and has gained experience over many years. Her performance is evaluated by the Board during the annual Board evaluation process. She is responsible for the flow of information to the Board and its committees, and for ensuring compliance with Board procedures. All directors have access to the advice and services of the Company Secretary, whose appointment and removal are a Board matter.

In compliance with the King IV™, the Companies Act No 71 of 2008, as amended (Companies Act) and the JSE Listings Requirements, the Board has considered and is satisfied that the Company Secretary is competent and has the relevant qualifications and experience.

For information on compliance with King IV™, please refer to page 141 of the Investec Group's 2025 integrated and strategic annual report.

Debt Officer

Laurence Adams currently serves as the Debt Officer of Investec Limited (serving from 27 November 2020).

In compliance with the JSE Debt and Specialist Securities Listings Requirements, the Board of Investec Limited has considered and is satisfied with the competence, qualifications and experience of the Debt Officer.

Induction, training and development

The Chair leads the training and development of directors and the Board.

A comprehensive development programme operates throughout the year, and comprises both formal and informal training and information sessions.

On appointment to the Board, all directors receive comprehensive induction which is tailored to the new director's individual requirements. The induction schedule is designed to provide the new director with an understanding of how Investec Limited works and the key issues it faces. The Company Secretary consults the Chair when designing an induction schedule, giving consideration to the particular needs of the new director. When a director joins a Board committee, the schedule includes an induction to the operations of that committee.

Directors and their interests



The director's shareholdings and options to acquire shares are detailed in the Investec Group's 2025 remuneration report.

Directors' conflicts of interest

Investec Limited has procedures in place for managing conflicts of interest. Should a director become aware that they, or any of their connected parties, have an interest in an existing or proposed transaction with Investec Limited, they are required to notify the Board immediately or at the next Board meeting. Internal controls are in place to ensure that any related party transactions involving directors, or their connected parties, are conducted on an arm's length basis. Directors have a continuing duty to update any changes to their declarations.

DIRECTORS' REPORT

CONTINUED

Directors' and officers' liability insurance

Investec Limited maintains directors' and officers' liability insurance which provides appropriate cover for any potential legal action brought against its directors.

Directors' remuneration



Details of directors' remuneration are detailed in the Investec Group's 2025 remuneration report.

Change of control

The Articles of Association of Investec plc and the Memorandum of Incorporation of Investec Limited ensure that a person cannot make an offer for one Company without having made an equivalent offer to the shareholders of both companies on equivalent terms.

Pursuant to the terms of the agreements establishing the DLC structure, if either Investec plc or Investec Limited serves written notice on the other at any time after either party becomes a subsidiary of a third party, or after both Investec plc and Investec Limited become subsidiaries of a third party, the agreements establishing the DLC structure will terminate.

All of Investec Limited's share plans contain provisions relating to a change of control. Outstanding awards and options would normally vest and become exercisable on a change of control and, where applicable, subject to the satisfaction of any performance conditions at that time.

Powers of directors

The Board manages the business of Investec Limited under the powers set out in the Memorandum of Incorporation of Investec Limited, which include the ability of directors to issue or buy back shares. Directors were granted authority to issue and allot shares and to buy back shares at the 2024 AGM. Shareholders will be asked to renew this authority at the 2025 AGM.

Contracts



Details of contracts with directors can be found on pages 20 to 21 of the Investec Group's 2025 remuneration report.

Authorised and issued share capital

Details of the share capital are set out in notes 45 and 49 of the Investec Limited 2025 annual financial statements.

Investec Limited made no repurchases of its ordinary shares during the financial year ended 31 March 2025 (2024: 3 888 309). The ordinary shares in issue remains at 295 125 806 (2024: 295 125 806).

Investec Limited made no repurchases of the non-redeemable non-cumulative non-participating preference shares during the 2025 financial year (2024: nil). The preference shares in issue remains at 24 835 843 (2024: 24 835 843) shares.

At 31 March 2025, Investec Limited held 37 374 364 (2024: 42 678 825) shares in treasury. The maximum number of shares held in treasury by Investec Limited during the period under review remains at 42 678 825 (2024: 50 675 354) shares.

Investec Limited did not purchase any of Investec plc's ordinary shares during the financial year ended 31 March 2025 (2024: 8 434 679, representing 1.2% of the issued share capital). These shares are being held exclusive of voting and dividend rights in the investment portfolio.

Ordinary dividends

An interim dividend of 380 cents (2023: 352 cents) per ordinary share was declared to shareholders registered on 13 December 2024 and was paid on 31 December 2024.

The directors have proposed a final dividend to shareholders registered on 15 August 2025, of 484 cents (2024: 444 cents) per ordinary share, which is subject to the approval by the members of Investec Limited at the AGM that is scheduled to take place on 7 August 2025; if approved, this will be paid on 29 August 2025.

Preference dividends

Non-redeemable, non-cumulative, non-participating preference shares

Preference dividend number 40 for the period 1 April 2024 to 30 September 2024, amounting to 457.56459 cents per share (2024: 452.29114), was declared to shareholders holding preference shares registered on 29 November 2024 and was paid on 13 December 2024.

Preference dividend number 41 for the period 1 October 2024 to 31 March 2025, amounting to 435.83160 cents per share (2024: 455.64697), was declared to shareholders holding preference shares registered on 13 June 2025 and was paid on 20 June 2025.

Redeemable cumulative preference shares

Dividends amounting to R530 995 936.84 (2024: R312 657 917.90) were paid on the redeemable cumulative preference shares.

Going concern

In adopting the going concern basis for preparing the consolidated and separate financial statements, the directors have considered Investec Limited's business model, strategy and performance and risks in achieving its objectives are set out on pages 16 to 19, pages 38 to 59 and pages 90 to 108 of the Investec Group's 2025 integrated and strategic annual report. The directors have performed a robust assessment of Investec Limited's financial forecasts across a range of scenarios over a 12-month period from the date the financial statements are authorised for issue. Based on these, the directors confirm that they have a reasonable expectation that Investec Limited, as a whole, has adequate resources to continue in operational existence for the 12 months from the date the financial statements are authorised for issue. The directors therefore consider it appropriate to adopt the going concern basis of accounting in preparing the accompanying consolidated and separate financial statements.

Social and Ethics Committee (SEC)

The Board of Investec Limited has delegated the duties of the SEC as set out in the Companies Act, to the DLC SEC.



Further details of the role, responsibilities, membership and activities of the DLC SEC are set out on pages 105 to 109 of the Investec Group's 2025 risk and governance report.

DIRECTORS' REPORT CONTINUED

Sustainability report



For information on our approach to social, environmental and ethical matters, refer to the Investec Group's 2025 sustainability report which is published and made available on our website www.investec.com

Nominations and Directors' Affairs Committee (Nomdac)

The Board of Investec Limited has delegated the duties of the Directors' Affairs Committee as set out in the Banks Act, to the DLC Nomdac.



Further details of the role, responsibilities, membership and activities of the DLC Nomdac are set out on pages 100 to 104 of the Investec Group's 2025 risk and governance report.

Remuneration Committee

The Board of Investec Limited has delegated the duties of the Remuneration Committee as set out in the Banks Act, to the DLC Remuneration Committee.



Further details of the role, responsibilities, membership and activities of the DLC Remuneration Committee are set out on page 12 of the Investec Group's 2025 remuneration report.

Audit Committee

The Audit Committee, comprising of independent non-executive directors, meet regularly with senior management, the external auditors, operational and IT risk, internal audit, compliance and the finance division to consider the integrity of financial reporting, the nature and scope of the internal and external audit reviews and the effectiveness of our risk and control systems, taking note of the key deliberations of the subsidiary Audit Committees as part of the process.



Further details on the role, responsibilities and activities of the Investec Limited Audit Committee are set out on pages 14 to 21 of this report.

Independent auditor and audit information

Each director at the date of approval of this report confirms that, so far as the director is aware, there is no relevant audit information of which Investec Limited's auditors are unaware and each director has taken all steps that he or she ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that Investec Limited's auditors are aware of that information.

Deloitte & Touche and PricewaterhouseCoopers Inc. have indicated their willingness to continue in office as joint auditors of Investec Limited.

The Board having satisfied itself as to their independence and effectiveness, has proposed a resolution to re-appoint Deloitte & Touche and PricewaterhouseCoopers Inc., as joint auditors of Investec Limited, at the AGM scheduled to take place on 7 August 2025.

Major shareholders



The largest shareholders of Investec Limited are shown on pages 178 and 179 of this report

Special resolutions

At the AGM held on 8 August 2024, the following special resolutions were passed in terms of which:

- A renewable authority was granted to Investec Limited and any of its subsidiaries to acquire its own ordinary shares in terms of the provisions of the Companies Act (No. 71 of 2008) of South Africa
- A renewable authority was granted to Investec Limited and any of its subsidiaries to acquire its own preference shares in terms of the provisions of the South African Companies Act
- A renewable authority was granted to Investec Limited to provide financial assistance in order to comply with the provisions of Sections 44 and 45 of the Companies Act
- A renewable authority was granted to Investec Limited to approve the directors' remuneration in order to comply with the provisions of Sections 65(11)(h), 66(8) and 66(9) of the Companies Act.

Diversity and inclusion

Our diversity and inclusion framework has a sense of belonging for all our people, irrespective of difference, as its goal. We aim to make Investec a place where it is easy to be yourself. It is a responsibility we all share and is integral to our purpose and values as an organisation. We recognise that a diverse and inclusive workforce is essential to our ability to be an innovative organisation that can adapt and prosper in a fast-changing world.

Investec's approach is to recruit and develop based on aptitude and attitude, with the deliberate intention to build a diverse workforce, which represents the population of the relevant jurisdiction and reflects its clients. Our recruitment strategies actively seek difference, engaging with minority groups, females and people with disabilities. Investec is committed to being an equal opportunity employer. In accordance with our policies and practices, and relevant International Labour Organisation (ILO) conventions and legislation, we do not tolerate any form of discrimination based on gender, gender reassignment, race, ethnicity, religion, belief, age, disability, nationality, political opinion, sensitive medical conditions, pregnancy, maternity, civil partnership and sexual orientation. People with different abilities are an essential part of a diverse talent pool and every effort is made to facilitate an accessible environment for all.

Empowerment and transformation

Investec recognises that economic growth and societal transformation is vital to creating a sustainable future for all the communities in which it operates, and that as a financial services provider, it plays a critical role in enabling this.



Further information is provided in the Investec Group's 2025 sustainability report.

DIRECTORS' REPORT
CONTINUED**Political donations and expenditure**

Investec Limited did not make any political donations in the financial year ended 31 March 2025 (2024: Nil).

Subsidiary and associated companies

Details of principal subsidiary and associated companies are detailed in the Investec Group's 2025 annual financial statements.

Significant transaction

There were no significant transactions to note during the year.



Refer to Note 38 of the Annual Financial statements.

Restatements

Various restatements were processed during the year.



Refer to note 60 of the annual financial statements.

Events after the relevant reporting date

Refer to note 61 of the Investec Group's 2025 annual financial statements.

Signed on behalf of the Board of Investec Limited

Philip Hourquebie

Group Chair

20 June 2025

Fani Titi

Group Chief Executive

20 June 2025

DIRECTORS' REPORT

CONTINUED

Directors' responsibilities

The following statement, which should be read in conjunction with the auditor's reports set out on pages 30 to 40, is made with a view to distinguishing for shareholders the respective responsibilities of the directors and of the auditors in relation to the accounts.

The directors are required by the South African Companies Act to prepare financial statements for each financial year. The annual financial statements were prepared in accordance with International Financial Reporting Standards (IFRS® Accounting Standards), as issued by the International Accounting Standards Board (IASB).

In preparing the financial statements the directors are required to:

- Select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently
- Make judgements and accounting estimates that are reasonable and prudent
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information
- Provide additional disclosures when compliance with the specific requirements in IFRS Accounting Standards is insufficient to enable users to understand the impact of particular transactions, other events and conditions on Investec Limited's financial position and financial performance
- In respect of the Investec Limited financial statements, state whether the accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- In respect of the holding Company financial statements, state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is appropriate to presume that the Company and/or Investec Limited Group will not continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain Investec Limited's transactions and disclose with reasonable accuracy at any time the financial position of Investec Limited and enable them to ensure that the Company and the Investec Limited consolidated financial statements comply with South African Companies Act. They are also responsible for safeguarding the assets of Investec Limited and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a strategic report, directors' report, directors' remuneration report and corporate governance statement that comply with such laws and regulations.

The directors are accountable for the maintenance and integrity of certain corporate and financial information on the Company's website. Investor Relations, Company Secretarial and Group Sustainability are respectively responsible for the maintenance and integrity of the general corporate, financial, governance, and sustainability-related information as well as any obligations to the various exchanges of Investec Group and its principal subsidiaries on the Investec website.

With regards to specific corporate information, processes are in place within the business units and at a Group level to ensure that all information published on the website is substantively correct, accurate and in line with corporate governance and compliance requirements. Group Marketing and various divisions are responsible for the above.

Directors' responsibility statement

The directors, whose names are set out on pages 137 to 139 of the Investec Group's 2025 integrated and strategic annual report confirm to the best of their knowledge that:

- The consolidated financial statements, prepared in accordance with IFRS Accounting Standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole
- The annual report, including the strategic report (as contained in the Investec Group's 2025 integrated and strategic annual report), includes a fair review of the development and performance of the business and the position of the Company and undertakings, included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face
- They consider that the annual report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

DIRECTORS' REPORT
CONTINUED**Chief Executive's and Group Finance Director's responsibility statement**

Each of the directors, whose names are stated below, hereby confirm that:

- The annual financial statements set out on pages 24 to 175, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS
- To the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading
- Internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer
- The internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls
- Where we are not satisfied, we have disclosed to the Audit Committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have taken steps to remedy the deficiencies
- We are not aware of any fraud involving directors.

Signed by the CE and the Finance Director



Fani Titi
Group Chief
Executive
20 June 2025



Nishlan Samujh
Group Finance
Director
20 June 2025

Financial results

The results of Investec Limited are set out in the annual financial statements and accompanying notes for the year ended 31 March 2025.

The preparation of these results were supervised by the Group Finance Director, Nishlan Samujh CA(SA).

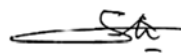
Approval of annual financial statements

The directors' report and the annual financial statements of the Company, which appear on pages 24 to 175 of this report, were approved by the Board of Directors on 20 June 2025.

Signed on behalf of the Board of Investec Limited



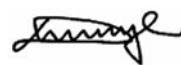
Philip Hourquebie
Group Chair
20 June 2025



Fani Titi
Group Chief Executive
20 June 2025

Declaration by the Company Secretary

In terms of Section 88(2)(e) of the Companies Act, I hereby certify that, to the best of my knowledge and belief, Investec Limited has lodged with the Companies and Intellectual Property Commission, for the financial year ended 31 March 2025, all such returns and notices as are required in terms of the Companies Act and that all such returns and notices are true, correct and up to date.



Niki van Wyk
Company Secretary
20 June 2025

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF INVESTEC LIMITED

To the Shareholders of Investec Limited**Report on the audit of the consolidated financial statements****Our Opinion**

In our opinion, the consolidated financial statements of Investec Limited (the Company) and its subsidiaries (together the Group) for the year ended 31 March 2025 are prepared in all material respects, in accordance with the basis of accounting described in the "basis of presentation" note to the consolidated financial statements.

What we have audited

Investec Limited's consolidated financial statements set out on pages 41 to 173, comprise:

- the consolidated balance sheet as at 31 March 2025;
- the consolidated income statement for the year then ended;
- the consolidated total comprehensive income for the year then ended;
- the consolidated statement changes in equity for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies but excluding the sections marked as 'unaudited' in note 64.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

Emphasis of Matter – Basis of accounting

We draw attention to the basis of accounting described in the "basis of presentation" note disclosed in the accounting policies to the consolidated financial statements, which describes the basis of accounting. The consolidated financial statements are prepared in accordance with the Group's own accounting policies for the purpose of providing financial information to the shareholders. As a result, the consolidated financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Our audit approach

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report final materiality and group audit scope below.

Final materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the final materiality for the consolidated financial statements as a whole set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the consolidated financial statements as a whole.

Consolidated financial statements	
Final materiality	R531 million
How we determined it	5% of profit before taxation from continuing operations
Rationale for the materiality benchmark applied	A key judgement in determining materiality is the appropriate benchmark to select, based on our perception of the needs of shareholders. We considered which benchmarks and key performance indicators have the greatest bearing on shareholder decisions. We determined that profit before taxation from continuing operations remained the key benchmark and is generally accepted for listed entities. We chose 5% which is consistent with quantitative materiality thresholds used for profit-oriented companies in the financial services sector and is further based on our professional judgement after consideration of qualitative factors that impact the Group.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF INVESTEC LIMITED

CONTINUED

Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

In planning and executing our audit procedures, we evaluated the Group's organisational, legal, and consolidation structures, as well as their financial reporting processes, to identify components. For the purposes of our audit scope, we defined a component as a single reporting unit for which management prepares a reporting package within the Group consolidation.

Based on our understanding of the Group and our assessment of the risks of material misstatement in the consolidated financial statements, we selected components at which further audit procedures needed to be performed. Our selection was informed by the component's relative contributions to relevant classes of transactions, account balances or disclosures within the consolidated financial statements. We also selected components that are likely to contribute to the risks of material misstatement in the consolidated financial statements based on our risk assessment.

Based on our assessment, we identified 64 components in the Group and performed work at 27 components. The following group audit scoping was applied:

- We performed an audit of the financial information at five components; and
- We performed an audit of one or more classes of transactions, account balances or disclosures at 22 components.

For the remaining components of the Group where we did not perform either an audit of the financial information or an audit of one or more classes of transactions, account balances or disclosures, no individual component contributed more than 1% of profit before taxation or 1% of total assets of the Group. Based on the risk assessment procedures performed along with evidence obtained at the Group level on the respective components, we have determined that there is a less than reasonable possibility of a material misstatement in the remaining financial information not subject to further audit procedures.

We were involved in the direction, supervision and review of the work performed by component auditors at a level that we have determined to be necessary to ensure that sufficient appropriate audit evidence was obtained. This has allowed us to form a reliable opinion on the consolidated financial statements as a whole. Through discussions with, and by evaluating reporting deliverables received from component teams, we assessed the audit risks and strategies pertaining to their respective components. We also reviewed the work performed by the component auditors and assessed the appropriateness of the conclusions drawn from the audit evidence obtained.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In terms of ISA 701 *Communicating Key Audit Matters in the Independent Auditor's Report* / the EAR Rule (as applicable), we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF INVESTEC LIMITED
CONTINUED

Key audit matter	How our audit addressed the key audit matter
Measurement of expected credit losses on loans and advances to customers The disclosures with respect to this key audit matter are contained in the following notes to the consolidated and separate financial statements: - Accounting policies, "Impairment of financial assets held at amortised cost or FVOCI" and "Key management assumptions"; - Note 6, "Expected credit loss impairment charges"; - Note 26, "Loans and advances to customers and other loans and advances"; and - Note 63, "Risk management". The Group reported total gross loans and advances to customers subject to expected credit losses (ECL) as at 31 March 2025 amounting to R363.0 billion with a related ECL of R2.7 billion. For the year ended 31 March 2025, the Group recognised expected credit loss impairment charges on loans and advances to customers of R629 million. The measurement of ECL on loans and advances to customers has been determined to be a matter of most significance to the current year audit as a result of the significant judgement applied and estimation uncertainty involved in its determination, and the consequent elevation in the risk of material misstatement, due to the factors mentioned below: - The modelling of ECL is based on certain management assumptions and estimation of probabilities of default (PD), loss given default (LGD) and exposures at default (EAD); - Determination of the range of forward-looking probability weighted macro-economic scenarios; - Assessment of the staging due to a significant increase in credit risk (SICR); - Adequacy of any post model adjustments; and - Assessment of ECL on Stage 3 exposures. Management's judgements are explained further below: Modelled ECL impairment losses: Management applies significant levels of judgement in modelling ECL particularly as it relates to: - The application of certain accounting policies, identifying modelling assumptions and selecting appropriate data used in the PD, LGD and EAD models; and - Identifying key model assumptions and techniques.	We performed risk assessment procedures over ECL and identified our risks of material misstatement. Our audit procedures focused on key areas of significant judgement and estimation uncertainty in determining ECL on loans and advances to customers. In performing such procedures, we utilised our actuarial, credit, quantitative and economic expertise. Our procedures included a combination of evaluating the design and implementation of the key controls implemented by management and performing substantive procedures as further explained below. Modelled ECL impairment losses - We obtained an understanding of management's data, methodologies and assumptions used in the ECL models; - We tested the completeness and accuracy of data inputs into the models by agreeing a sample of data inputs back to information sourced by management from internal systems and external data providers, or by testing data interface controls between these systems; and - We independently recalculated ECL estimates including the PD, EAD and LGD parameters, to test the assumptions and appropriateness of the judgement applied in the ECL calculations. We supplemented this analysis with independent assessments where potential shortcomings were identified in management's approach, or where significant uncertainties were identified. Incorporation of multiple forward-looking macro-economic scenarios and weightings into the ECL calculation - Using our economic expertise, we independently assessed the appropriateness of the macro-economic scenario forecasts and the probability weightings applied by management by benchmarking these against third-party data. This assessment included developments related to the current uncertain geopolitical and economic outlook; and - Using our financial modelling, actuarial, credit and quantitative expertise, we assessed the application of forward-looking information in the ECL models by considering the impact of reasonably possible changes to the scenarios and inputs on the outcome. This includes the impact of the macro-economic scenarios on PDs, SICR and LGDs.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF INVESTEC LIMITED
CONTINUED

Key audit matter	How our audit addressed the key audit matter
<u>Incorporation of multiple forward-looking macro-economic scenarios and weightings into the ECL calculation:</u> Significant judgement is applied in determining the appropriateness of the economic scenarios and incorporation of forward-looking information (FLI) as well as the determination of probability weightings assigned to each of the scenarios and the identification of inputs and assumptions used to estimate their impact. <u>Staging/assessment of significant increase in credit risk:</u> The determination of the triggers that indicate a significant increase in credit risk and the resulting allocation of assets between Stage 1 and 2 involves significant judgement. <u>Post model adjustments:</u> Adequacy and completeness of post model adjustments recognised based on evolving risks and significant uncertainty faced with respect to the economic outlook. <u>Assessment of ECL raised on Stage 3 exposures:</u> Adequacy and completeness of post model adjustments recognised based on evolving risks and significant uncertainty faced in the economic outlook. <u>Assessment of ECL raised on Stage 3 exposures:</u> The measurement of the ECL on certain individual Stage 3 assets is dependent on the subjectivity and estimation of recoverable amounts based on various recovery strategies, the valuation of related collateral, and timing of cash flows	<u>Staging/assessment of significant increase in credit risk</u> • We assessed the appropriateness of the SICR methodologies and model calibrations with reference to <i>IFRS 9 Financial Instruments</i> and tested the resultant stage allocations; • We tested the performance of the SICR methodology by considering historic volumes of accounts moving into arrears and the forward-looking view of default risk; and • Performed an independent assessment for a sample of loans in Stage 1 and 2, focusing on higher risk borrowers and borrowers where a stage override had been applied, to determine whether they were appropriately recorded in the correct stage. <u>Post model adjustments</u> • We obtained an understanding of the model limitations to evaluate the completeness and appropriateness of post model adjustments; • We assessed the governance processes that the Group has put in place to review and approve post model adjustments; and • We assessed whether there were any material risks which the ECL models did not cater for, and which would require management to recognise an overlay. <u>Assessment of ECL raised on Stage 3 exposures</u> • For a sample of Stage 3 exposures, we performed an independent assessment of management's probability-weighted scenarios. We evaluated the reasonability of the estimate of the recoverable amount and timing of expected future cash flows used in measuring ECL, specifically assessing collateral or exit values, cash flow assumptions and exit strategies; and • We evaluated management's process, and using our valuation expertise where applicable, evaluated the reasonability of a sample of management's collateral valuations for individually assessed loans by reference to available market data. <u>Overall stand-back assessment and disclosures</u> • We performed a stand-back assessment of the ECL provision and coverage (ratio of ECL provision to gross advances) at an overall level and by stage to determine if provision levels were reasonable by considering the overall credit quality of the Group's portfolios, risk profile and the impact of the current economic conditions on the Group's customers; • We performed peer benchmarking where available to assess overall staging and provision coverage levels; • We assessed the appropriateness of the ECL related disclosures for exposures in the financial statements in accordance with <i>IFRS 7 Financial Instruments: Disclosures</i>; and • We evaluated whether the credit risk disclosures are consistent with the ECL information tested as part of our audit procedures (which included the ECL data, models, estimates, and macro-economic forecasts). <u>Outcomes and observations</u> Based on our audit procedures performed as detailed above, we have not identified any material exceptions that required further evaluation with respect to the measurement and disclosure of ECL on loans and advances to customers.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF INVESTEC LIMITED
CONTINUED

Key audit matter	How our audit addressed the key audit matter
Valuation of fair value instruments with higher risk characteristics The disclosures with respect to this key audit matter are contained in the following notes to the consolidated and separate financial statements: - Accounting policies, "Financial Instruments", "Investment properties" and "Key management assumptions"; - Note 15, "Fair value hierarchy"; and - Note 34, "Investment properties". At 31 March 2025, the Group reported financial instruments at fair value at a net total of R18.7 billion, comprising assets of R149.0 billion and liabilities of R130.3 billion. The Group also reported investment properties at a value of R2.4 billion. Within the financial instruments at fair value and investment properties financial statement line items, we have identified certain assets and liabilities (as per the categories set out below), which represent a higher risk of material misstatement due to the estimation uncertainty inherent in valuing these assets and liabilities, specifically: - Level 2 derivative financial instruments; - Loans and advances to customers at fair value; - Level 3 investments in the Investment portfolio; and - Investment Properties The valuation of the above assets and liabilities has been determined to be a matter of most significance to the current year audit as a result of the subjectivity involved in their determination, and the consequent elevation in the risk of material misstatement. In estimating the valuation of these assets and liabilities, management of the Group has exercised their judgement and applied assumptions in the following areas: - Valuation techniques; - Inputs where there is limited market observability or liquidity; and - Fair value adjustments. The estimation of fair value is also subject to the current uncertain economic outlook. Management's judgements are explained further below: Valuation techniques Fair value measurements utilise a range of techniques, including discounted cash flow analysis, price-earnings multiples, net asset value calculations and complex valuation models. These techniques are applied to various assets and liabilities, such as derivatives, fair value loans, illiquid investments in unquoted private companies and investment properties. Inputs where there is limited market observability or liquidity: – Management applies judgement and estimation to determine appropriate inputs to fair value estimations where observability or liquidity is limited. These include yield curves, liquidity, volatilities, sector-specific factors, cash flows, and expected future earnings, and capitalisation rates, where applicable. Fair value adjustments – Factors such as unobservable inputs, funding costs, low levels of market liquidity, counterparty and own credit risk, and volatility increase the level of judgement required.	We performed risk assessment procedures and identified our risks of material misstatement. Our audit procedures focused on the key areas of significant judgement and estimation uncertainty in the valuation of the identified assets and liabilities carried at fair value. In performing such procedures, we utilised our valuation and modelling expertise. Our procedures comprised a combination of evaluating the design and implementation of key controls and performing substantive procedures, as further explained below. Valuation techniques For a sample of derivatives, fair value loans, investment properties, and unlisted investments and profit-sharing arrangements included in the investment portfolio: - Using our valuation and modelling expertise, where appropriate, we assessed the valuation techniques through independent challenge of the appropriateness of the valuation methodology; and - We performed independent revaluations or recalculations, as appropriate, and compared the results to management's output. Inputs where there is limited market observability or liquidity For a sample of derivatives, fair value loans, investment properties, and unlisted investments and profit-sharing arrangements included within the investment portfolio, we performed procedures on inputs used in management's valuation as follows, tailoring the approach based on the most appropriate method for the specified assets or liabilities: - We compared unobservable inputs used to alternative data/ input sources; and - Using our valuation expertise, where applicable, we independently determined the valuations of a sample of assets and liabilities, taking into account our independently determined risk factors to calculate a range of acceptable fair values and compared these to the fair values estimated by management. Fair value adjustments - We evaluated the accuracy of management's valuation adjustments against accepted market principles applied in financial instrument valuation, the requirements of IFRS Accounting Standards, and the prevailing economic and regulatory environment in which the Group operates; and - For a sample of fair value adjustments, we independently recalculated the fair values adjustments using our own inputs, assumptions and methodology and compared these to the amounts recognised in the accounting records. Outcomes and observations Based on our audit procedures performed as detailed above, we have not identified any material exceptions that required further evaluation with respect to the valuation of fair value instruments with higher risk characteristics.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF INVESTEC LIMITED

CONTINUED

Other Matter

The Group has separately prepared a combined consolidated set of financial statements for the year ended 31 March 2025 incorporating Investec plc and its subsidiaries in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa on which separate auditors' reports to the shareholders of Investec Limited and Investec plc are issued.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Investec Annual Report 2025 – Investec Limited Group and Company annual financial statements" and the document titled "Investec Group integrated and strategic annual report 2025". The other information does not include the consolidated or separate financial statements and our auditors' reports thereon (but includes the sections marked as 'unaudited' in note 64).

Our opinion on the consolidated financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

The directors are responsible for the preparation of these consolidated financial statements in accordance with the basis of accounting described in the "basis of presentation" note to the consolidated financial statements and for determining that the basis of preparation is acceptable in the circumstances and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence, regarding the financial information of the entities or business units within the Group, as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF INVESTEC LIMITED
CONTINUED

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In terms of the IRBA Rule published in Government Gazette No. 39475 dated 4 December 2015, we report that Deloitte & Touche and PricewaterhouseCoopers Inc. have been the auditors of Investec Limited for one year and two years, respectively.

Signed by:
 **Deloitte & Touche**
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Deloitte & Touche

Per Partner: Kevin Black
Registered Auditor
Johannesburg, South Africa
20 June 2025

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.

Director: Francois Prinsloo
Registered Auditor
Johannesburg, South Africa
20 June 2025

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF INVESTEC LIMITED
CONTINUED**To the Shareholders of Investec Limited****Report on the audit of the separate financial statements****Our opinion**

In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of Investec Limited (the Company) as at 31 March 2025, and its separate financial performance and separate cash flows for the year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

What we have audited

Investec Limited's separate financial statements set out on pages 41 to 173, comprise:

- the separate balance sheet as at 31 March 2025;
- the separate income statement for the year then ended;
- the separate statement of total comprehensive income for the year then ended;
- the separate statement of changes in equity for the year then ended;
- the separate cash flow statement for the year then ended; and
- the notes to the financial statements, including material accounting policy information but excluding the sections marked as 'unaudited' in note 64.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Separate Financial Statements* section of our report.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants* (including *International Independence Standards*).

Our audit approach

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report final materiality and company audit scope below.

Final Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the final materiality for the separate financial statements as a whole set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the separate financial statements as a whole.

Consolidated financial statements	
Final materiality	R391 million
How we determined it	1% of total assets
Rationale for the materiality benchmark applied	A key judgement in determining materiality is the appropriate benchmark to select, based on our perception of the needs of shareholders. We considered which benchmarks and key performance indicators have the greatest bearing on shareholder decisions. We chose total assets as it is the benchmark against which the performance of the Company is most commonly measured by users and is a generally accepted benchmark for holding companies. We chose 1% which is consistent with quantitative materiality thresholds used for holding companies in the financial services sector and is further based on our professional judgement after consideration of qualitative factors that impact the Company.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF INVESTEC LIMITED

CONTINUED

Company audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the separate financial statements as a whole, taking into account the structure of the Company, and the accounting processes and controls.

In planning and executing our audit procedures, we evaluated the Company's organisational, legal, and consolidation structures, as well as their financial reporting processes, to identify components. For the purposes of our audit scope, we defined a component as a single reporting unit for which management prepares a reporting package within the Company.

Based on our understanding of the Company and our assessment of the risks of material misstatement in the separate financial statements, we selected components at which further audit procedures needed to be performed. Our selection was informed by the component's relative contributions to relevant classes of transactions, account balances or disclosures within the consolidated and separate financial statements. We also selected components that are likely to contribute to the risks of material misstatement in the separate financial statements based on our risk assessment.

Based on our assessment, we identified three components in the Company. We performed an audit of the financial information at one component.

For the remaining components where we did not perform either an audit of the entire financial information or an audit of one or more classes of transactions, account balances or disclosures, no individual component contributed more than 1% of profit before tax or 1% of total assets. Based on the risk assessment procedures performed along with evidence obtained at the Company level from the component scoped in, we have determined that there is a less than reasonable possibility of a material misstatement in the remaining financial information not subject to further audit procedures.

We were involved in the direction, supervision and review of the work performed by the component auditor at a level that we have determined to be necessary to ensure that sufficient appropriate audit evidence was obtained. This has allowed us to form a reliable opinion on the separate financial statements as a whole. Through discussions with, and by evaluating reporting deliverables received from the component team, we assessed the audit risks and strategies pertaining to the component. We also reviewed the work performed by the component auditor and assessed the appropriateness of the conclusions drawn from the audit evidence obtained.

Key audit matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In terms of ISA 701 *Communicating Key Audit Matters in the Independent Auditor's report* / the EAR Rule (as applicable), we are required to report key audit matters and the outcome of audit procedures or key observations with respect to the key audit matters, and these are included below.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF INVESTEC LIMITED
CONTINUED

Key audit matter	How our audit addressed the key audit matter
Valuation of fair value instruments with higher risk characteristics The disclosures with respect to this key audit matter are contained in the following notes to the financial statements: - Accounting policies, "Financial instruments" and "Key management assumptions"; - Note 15, "Fair value hierarchy"; and - Note 29, "Investment portfolio". At 31 March 2025, the Company reported other fair value investments in the investment portfolio financial statement line item of R2.5 billion. The valuation of these investments has been determined to be a matter of most significance to the current year audit as a result of the significant judgement applied and estimation uncertainty involved in their determination, and the consequent elevation in the risk of material misstatement. In estimating the valuation of these assets, management of the Company has exercised significant judgement and applied estimations in their assumptions in the following areas: - Valuation techniques; and - Inputs where there is limited market observability or liquidity The estimation of fair value is also subject to the current uncertain economic outlook. Management's judgements are explained further below: Valuation techniques: The fair value measurement utilises the price-earnings multiple as the primary valuation technique. Inputs where there is limited market observability or liquidity: Management applies judgement and estimation to determine appropriate inputs for certain of the fair value estimations. These include expected future earnings.	We performed risk assessment procedures and identified our risks of material misstatement. Our audit procedures focused on the key areas of significant judgement and estimation uncertainty in the valuation of the identified assets carried at fair value. In performing such procedures, we utilised our valuation and modelling expertise. Our procedures comprised a combination of evaluating the design and implementation of key controls and performing substantive procedures, as further explained below. Valuation techniques We performed procedures over the valuation technique as follows: - Using our valuation and modelling expertise, where appropriate, we assessed the valuation technique through independent challenge of the appropriateness of the valuation methodology; and - We performed independent revaluations and compared the results to management's output. Inputs where there is limited market observability or liquidity We performed procedures on inputs used in management's valuation as follows: - We compared unobservable inputs used to alternative data/ input sources; and - Using our valuation expertise, we independently determined the valuation, taking into account our independently determined risk factors to calculate a range of acceptable fair values, and compared these to the fair values estimated by management. Outcomes and observations Based on our audit procedures performed as detailed above, we have not identified any material exceptions that required further evaluation with respect to the valuation of fair value instruments with higher risk characteristics.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Investec Annual Report 2025 – Investec Limited Group and Company annual financial statements", which includes the Declaration by the Company Secretary, the Directors' Report and the INL Audit Committee report as required by the Companies Act of South Africa and the document titled "Investec Group integrated and strategic annual report 2025". The other information does not include the consolidated and separate financial statements and our auditors' reports thereon (but includes the sections marked as 'unaudited' in note 64).

Our opinion on the separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF INVESTEC LIMITED
CONTINUED**Responsibilities of the directors for the separate financial statements**

The directors are responsible for the preparation and fair presentation of the separate financial statements, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the separate financial statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the company audit to obtain sufficient appropriate audit evidence, regarding the financial information of the entities or business units within the company, as a basis for forming an opinion on the separate financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In terms of the IRBA Rule published in Government Gazette No. 39475 dated 4 December 2015, we report that Deloitte & Touche and PricewaterhouseCoopers Inc. has been the auditors of Investec Limited for one year and two years, respectively.

Signed by:
 **Deloitte & Touche**
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Deloitte & Touche

Per Partner: Kevin Black
Registered Auditor
Johannesburg, South Africa
20 June 2025

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.

Director: Francois Prinsloo
Registered Auditor
Johannesburg, South Africa
20 June 2025

INCOME STATEMENTS

For the year to 31 March R'million	Notes	Group		Company	
		2025	2024 [^]	2025	2024
Interest income	2	51 236	51 459	790	1 092
Interest income calculated using the effective interest method		49 500	47 831	790	1 092
Other interest income and similar		1 736	3 628	—	—
Interest expense	2	(37 671)	(39 048)	(1 562)	(1 573)
Net interest income/(expense)		13 565	12 411	(772)	(481)
Fee and commission income	3	7 533	6 702	—	—
Fee and commission expense	3	(949)	(592)	(8)	—
Investment income	4	1 821	1 086	7 373	5 674
Share of post-taxation profit of associates and joint venture holdings		(18)	4	—	—
Profit before amortisation and integration costs	30	14	4	—	—
Amortisation of acquired intangibles	30	(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)	5	2	(5)	—	—
Operating income		23 247	20 625	6 593	5 193
Expected credit loss impairment (charges)/releases	6	(517)	163	—	—
Operating income after expected credit loss impairment charges		22 730	20 788	6 593	5 193
Operating (costs)/releases	7	(12 081)	(10 849)	—	62
Amortisation of acquired intangibles	36	—	(13)	—	—
Operating profit		10 649	9 926	6 593	5 255
Financial impact of strategic actions		(25)	—	(25)	—
Profit before taxation from continuing operations		10 624	9 926	6 568	5 255
Taxation	9	(2 226)	(2 018)	—	3
Taxation on operating profit before acquired intangibles	9	(2 226)	(2 022)	—	3
Taxation on acquired intangibles and strategic actions	9	—	4	—	—
Profit after taxation from continuing operations		8 398	7 908	6 568	5 258
Loss after taxation from discontinued operations	37	—	(758)	—	—
Operating profit before non-controlling interests from discontinued operations	37	—	347	—	—
Financial impact of strategic actions net of taxation from discontinued operations	37	—	(1 105)	—	—
Profit after taxation		8 398	7 150	6 568	5 258
Loss/(profit) attributable to non-controlling interests	51	4	(4)	—	—
Profit attributable to non-controlling interests of discontinued operations	37	—	(273)	—	—
Earnings attributable to shareholders		8 402	6 873	6 568	5 258
Earnings attributable to ordinary shareholders		7 694	6 235	5 864	4 634
Earnings attributable to perpetual preferred securities and Other Additional Tier 1 securities		708	638	704	624

[^] Restated as per note 60.

** 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) in the Group.

STATEMENTS OF TOTAL COMPREHENSIVE INCOME

For the year to 31 March R'million	Notes	Group		Company	
		2025	2024	2025	2024
Profit after taxation from continuing operations		8 398	7 908	6 568	5 258
Other comprehensive income from continuing operations:					
Items that may be reclassified to the income statement:					
Fair value movements on cash flow hedges taken directly to other comprehensive income	9	30	(88)	—	—
Fair value movements on debt instruments at FVOCI taken directly to other comprehensive income	9	124	105	—	—
Gain on realisation of debt instruments at FVOCI recycled to the income statement	9	(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	9	(482)	1 019	(494)	1 045
Movement in post-retirement benefits liabilities	9	1	(9)	—	—
Net (loss)/gain attributable to own credit risk	9	(4)	17	—	—
Total comprehensive income from continuing operations		7 671	9 547	6 074	6 303
Total comprehensive income attributable to ordinary shareholders from continuing operations		6 967	8 905	5 370	5 679
Total comprehensive income attributable to non-controlling interests		(4)	4	—	—
Total comprehensive income attributable to perpetual preferred securities and Other Additional Tier 1 securities		708	638	704	624
Total comprehensive income from continuing operations		7 671	9 547	6 074	6 303
(Loss)/profit after taxation from discontinued operations		—	(758)	—	—
Total comprehensive (loss)/income from discontinued operations		—	(758)	—	—
Total comprehensive (loss)/income attributable to ordinary shareholders		—	(1 031)	—	—
Total comprehensive income attributable to non-controlling interests		—	273	—	—
Total comprehensive (loss)/income from discontinued operations		—	(758)	—	—
Profit after taxation		8 398	7 150	6 568	5 258
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	9	30	(88)	—	—
Fair value movements on debt instruments at FVOCI taken directly to other comprehensive income	9	124	105	—	—
Gain on realisation of debt instruments at FVOCI recycled to the income statement	9	(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	9	(482)	1 019	(494)	1 045
Movement in post-retirement benefits liabilities	9	1	(9)	—	—
Net (loss)/gain attributable to own credit risk	9	(4)	17	—	—
Total comprehensive income		7 671	8 789	6 074	6 303
Total comprehensive income attributable to ordinary shareholders		6 967	7 874	5 370	5 679
Total comprehensive income attributable to non-controlling interests		(4)	277	—	—
Total comprehensive income attributable to perpetual preferred securities and Other Additional Tier 1 securities		708	638	704	624
Total comprehensive income		7 671	8 789	6 074	6 303

BALANCE SHEETS

		Group			Company	
At 31 March R'million	Notes	2025	2024^	2023^	2025	2024
Assets						
Cash and balances at central banks	18	19 268	14 795	22 761	—	—
Loans and advances to banks	19	10 966	10 614	16 008	30	24
Non-sovereign and non-bank cash placements		10 100	11 035	10 247	—	—
Reverse repurchase agreements and cash collateral on securities borrowed	20	62 908	77 554	58 257	—	—
Sovereign debt securities	21	84 655	72 241	69 833	—	—
Bank securities	22	8 640	8 301	15 499	11 900	10 712
Other debt securities	23	10 139	10 539	11 676	—	—
Derivative financial instruments	24	12 942	15 252	18 956	—	—
Securities arising from trading activities	25	44 065	35 829	37 903	—	—
Loans and advances to customers	26	361 197	337 232	319 151	—	—
Own originated loans and advances to customers securitised	27	8 559	6 446	5 988	—	—
Other loans and advances	26	—	—	1	—	—
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	28	4 898	3 708	2 433	—	—
Investment portfolio	29	14 110	16 053	22 675	9 620	12 223
Interests in associated undertakings and joint venture holdings	30	329	28	30	—	—
Current taxation assets		9	106	1	1	—
Deferred taxation assets	31	1 996	2 040	2 220	—	—
Other assets	32	19 763	23 229	24 033	21	29
Property and equipment	33	3 906	3 956	3 457	—	—
Investment properties	34	2 394	2 539	15 853	—	—
Goodwill	35	171	171	171	—	—
Software	36	64	123	131	—	—
Other acquired intangible assets	36	—	—	13	—	—
Investment in subsidiaries	39	—	—	—	17 597	16 980
Non-current assets classified as held for sale	34	773	534	785	—	—
		681 852	652 325	658 082	39 169	39 968
Liabilities						
Deposits by banks		30 778	35 786	33 594	—	—
Derivative financial instruments	24	17 434	16 036	22 721	—	—
Other trading liabilities	40	37 317	31 632	27 172	—	—
Repurchase agreements and cash collateral on securities lent	20	23 260	22 072	18 603	—	—
Customer accounts (deposits)	41	468 107	449 027	449 003	—	—
Debt securities in issue	42	6 519	6 715	7 747	5 741	5 883
Liabilities arising on securitisation of own originated loans and advances	27	6 109	4 997	3 594	—	—
Current taxation liabilities		991	845	647	—	—
Deferred taxation liabilities	31	198	375	95	114	251
Other liabilities	43	21 024	18 942	23 727	1 865	3 293
Liabilities to customers under investment contracts	28	5 071	3 711	2 433	—	—
		616 808	590 138	589 336	7 720	9 427
Subordinated liabilities	44	7 941	7 283	7 748	7 949	7 359
		624 749	597 421	597 084	15 669	16 786
Equity						
Ordinary share capital	45	1	1	1	1	1
Ordinary share premium	46	4 474	4 474	4 885	4 054	4 054
Treasury shares	47	(2 347)	(2 283)	(2 581)	—	—
Other reserves		5 406	6 252	4 434	416	910
Retained income		43 225	40 060	38 682	12 628	11 866
Ordinary shareholders' equity		50 759	48 504	45 421	17 099	16 831
Perpetual preference shares in issue	49	2 451	2 451	2 445	2 451	2 451
Shareholders' equity excluding non-controlling interests		53 210	50 955	47 866	19 550	19 282
Other Additional Tier 1 securities in issue	50	3 950	4 010	3 260	3 950	3 900
Non-controlling interests	51	(57)	(61)	9 872	—	—
Total equity		57 103	54 904	60 998	23 500	23 182
Total liabilities and equity		681 852	652 325	658 082	39 169	39 968

^ Restated as detailed in note 60.

In the Group, included in 'sovereign debt securities' R3.8 billion (March 24: R11.0 billion), 'Bank 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 re-pledge.

STATEMENTS OF CHANGES IN EQUITY

R'million	Ordinary share capital	Share premium	Treasury shares [^]
Group			
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 2022 – 31 March 2023			
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	—	—	—
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 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 in note 60.

STATEMENTS OF CHANGES IN EQUITY
CONTINUED

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

STATEMENTS OF CHANGES IN EQUITY
CONTINUED

	Other reserves^									
	Ordinary share capital	Share premium	Capital reserve account	Fair value reserve	Retained income^	Ordinary share- holders' equity	Perpetual preference shares in issue	Shareholders' equity excluding non- controlling interests	Other Additional Tier 1 securities in issue	Total equity
R'million										
Company										
At 31 March 2023	1	4 466	62	(240)	12 144	16 433	2 445	18 878	3 150	22 028
Restatement	—	—	(62)	—	62	—	—	—	—	—
At 1 April 2023	1	4 466	—	(240)	12 206	16 433	2 445	18 878	3 150	22 028
Movement in reserves										
1 April 2023 – 31 March 2024										
Profit after taxation	—	—	—	—	5 258	5 258	—	5 258	—	5 258
Fair value movements on equity instruments at FVOCI taken directly to other comprehensive income	—	—	—	1 045	—	1 045	—	1 045	—	1 045
Total comprehensive income for the year	—	—	—	1 045	5 258	6 303	—	6 303	—	6 303
Share buyback of ordinary share capital	—	(412)	—	—	—	(412)	—	(412)	—	(412)
Issue of Other Additional Tier 1 securities in issue	—	—	—	—	—	—	—	—	750	750
Movement in perpetual preference shares	—	—	—	—	—	—	6	6	—	6
Transfer from fair value reserve to retained income	—	—	—	105	(105)	—	—	—	—	—
Dividends paid to ordinary shareholders	—	—	—	—	(4 869)	(4 869)	—	(4 869)	—	(4 869)
Dividends declared to perpetual preference shareholders including Other Additional Tier 1 security holders	—	—	—	—	(624)	(624)	212	(412)	412	—
Dividends paid to perpetual preference shareholders and Other Additional Tier 1 security holders	—	—	—	—	—	—	(212)	(212)	(412)	(624)
At 31 March 2024	1	4 054	—	910	11 866	16 831	2 451	19 282	3 900	23 182
Movement in reserves										
1 April 2024 – 31 March 2025										
Profit after taxation	—	—	—	—	6 568	6 568	—	6 568	—	6 568
Fair value movements on equity instruments at FVOCI taken directly to other comprehensive income	—	—	—	(494)	—	(494)	—	(494)	—	(494)
Total comprehensive income for the year	—	—	—	(494)	6 568	6 074	—	6 074	—	6 074
Issue of Other Additional Tier 1 securities in issue	—	—	—	—	—	—	—	—	600	600
Redemption of Other Additional Tier 1 securities in issue	—	—	—	—	—	—	—	—	(550)	(550)
Dividends paid to ordinary shareholders	—	—	—	—	(5 102)	(5 102)	—	(5 102)	—	(5 102)
Dividends declared to perpetual preference shareholders including Other Additional Tier 1 security holders	—	—	—	—	(704)	(704)	227	(477)	477	—
Dividends paid to perpetual preference shareholders including Other Additional Tier 1 security holders	—	—	—	—	—	—	(227)	(227)	(477)	(704)
At 31 March 2025	1	4 054	—	416	12 628	17 099	2 451	19 550	3 950	23 500

^a Restated as detailed in note 60.

CASH FLOW STATEMENTS

For the year to 31 March		Group		Company	
R'million	Notes	2025	2024^	2025	2024
Cash flows from operating activities					
Profit before taxation adjusted for non-cash, non-operating items and other required adjustments	53	11 956	10 898	26	(171)
Taxation paid		(2 028)	(1 975)	(2)	—
Dividends received from investments in subsidiaries		—	—	6 625	6 095
(Increase)/decrease in operating assets	53	(27 557)	(23 665)	1 981	371
Increase/(decrease) in operating liabilities	53	26 969	10 882	41	(68)
Net cash (outflow)/inflow from operating activities		9 340	(3 860)	8 671	6 227
Cash flows from investing activities					
Cash flow on loss of control on subsidiary		—	283	—	—
Derecognition of cash on loss of control on subsidiary		—	(56)	—	—
Cash flow on additional investments in subsidiaries		—	—	(700)	—
Cash outflow on acquisition of property, equipment, intangible assets and investment properties		(308)	(823)	—	—
Cash inflow on disposal of property, equipment, intangible assets and investment properties		773	111	—	—
Cash flow on acquisition of shares in Investec plc		—	(893)	—	(893)
Cash flow on acquisition of debt securities from Group companies		—	—	(1 098)	(1 999)
Cash flow on capital reduction of associate and acquisition		14	17	—	—
Cash flow on acquisition of associate		(144)	—	—	—
Net cash outflow from investing activities		335	(1 361)	(1 798)	(2 892)
Cash flows from financing activities					
Dividends paid to ordinary shareholders	11	(5 019)	(4 755)	(5 102)	(4 869)
Dividends paid to other equity shareholders		(708)	(933)	(704)	(624)
Cash flow on movement in preference shares		—	6	—	6
Cash flow on acquisition of treasury shares		(570)	(103)	—	—
Issue of shares to non-controlling interests		8	—	—	—
Share buyback of ordinary shares		—	(411)	—	(412)
Proceeds from subordinated debt raised	44	500	1 250	500	1 250
Repayment of subordinated debt	44	—	(1 970)	—	—
Cash outflow from loans from Group companies		—	—	(1 469)	(1 583)
Proceeds on issue of Other Additional Tier 1 securities in issue	50	600	750	600	750
Repayment of Other Additional Tier 1 securities in issue	50	(660)	—	(550)	—
Repayment of debt securities to Group companies		—	—	(3 557)	—
Issue of debt securities to Group companies		—	—	3 415	2 149
Lease liabilities paid	43	(14)	(42)	—	—
Net cash outflow from financing activities		(5 863)	(6 208)	(6 867)	(3 333)
Effects of exchange rates on cash and cash equivalents		(84)	338	—	—
Net (decrease)/increase in cash and cash equivalents		3 728	(11 091)	6	2
Cash and cash equivalents at the beginning of the year		22 025	33 116	24	22
Cash and cash equivalents at the end of the year		25 753	22 025	30	24

^a Restated as detailed in note 60.

Included within net cash inflow from operating activities is interest received of R51.1 billion (2024: R49.1 billion), interest paid of R38.4 billion (2024: R37.5 billion) and dividends received of R392 million (2024: R523 million) in the Group and interest received of R0.8 billion (2024: R0.9 billion), interest paid of R1.4 billion (2024: R1.4 billion) and dividends received of R7.2 billion (2024: R6.2 billion) in the Company.

In the prior year, cash flows from discontinued operations have been included in the consolidated statement of cash flow above. Refer to note 37 for detail of cash flows from discontinued operations.

ACCOUNTING POLICIES

Basis of presentation

Under the contractual arrangements implementing the dual listed companies (DLC) structure, Investec Limited and Investec plc, the latter a company incorporated in the United Kingdom, effectively form a single economic enterprise in which the economic and voting rights of shareholders are equalised. In accordance with this structure the appropriate presentation under International Financial Reporting Standards (IFRS® Accounting Standards) is achieved by combining the results and the financial position of both companies using merger accounting principles. Those combined consolidated financial statements have been separately prepared and will be issued on 20 June 2025.

The Companies Act of South Africa does not specifically envisage a reporting structure such as the DLC structure. The combined consolidated financial statements of Investec Limited and Investec plc are considered the statutory financial statements of Investec Limited and Investec plc. The attached Group financial statements of Investec Limited are prepared to present the financial position, results and cash flows of Investec Limited and its directly owned subsidiaries in the absence of a DLC structure, and are prepared in accordance with International Financial Reporting Standards (IFRS® Accounting Standards) as if Investec Limited were a standalone component of the DLC structure, but with earnings per share disclosed in the DLC combined consolidated financial statements by virtue of the sharing arrangement and prepared for the purpose of providing financial information to the shareholders. The Company financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards), SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Standards Council and the Companies Act of South Africa. For an understanding of the financial position, results and cash flows of the Investec DLC structure, the user is referred to the combined consolidated financial statements of Investec Limited and Investec plc.

As stated on page 25, the directors consider that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

The Group and Company financial statements have been prepared on a historical cost basis, except as otherwise stated.

'Group' refers to Group and Company in the accounting policies that follow unless specifically stated otherwise.

The accounting policies adopted by the Group are consistent with the prior year and those standards and amendments that became effective in the current year had no material impact on the Group.

Basis of consolidation

All subsidiaries or structured entities are consolidated when the Group controls an investee. The Group controls an investee if it is exposed to, or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The financial results of subsidiaries are included in the consolidated annual financial statements of the Group from the date on which control is obtained until the date the Group can no longer demonstrate control.

The Group performs a reassessment of control whenever there is a change in the substance of the relationship between the Group and an investee. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interests and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

Entities, other than subsidiary undertakings, in which the Group exercises significant influence or joint control over operating and financial policies, are treated as interests in associated undertakings and joint venture holdings. Interests in associated undertakings and joint venture holdings held with strategic intention, are accounted for using the equity method from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. These are presented as Interests in associated undertakings and joint venture holdings on the balance sheet. In circumstances where interests in associated undertakings and joint venture holdings arise in which the Group has no strategic intention, these investments are held for capital appreciation and/or investment income and are classified as 'venture capital' holdings and are elected as held at fair value through profit or loss. These are presented within investment portfolio on the balance sheet.

For equity accounted associates and joint venture holdings, the combined consolidated annual financial statements include the attributable share of the results and reserves of associated undertakings and joint venture holdings. The Group's interests in associated undertakings and joint venture holdings are included in the consolidated balance sheet at cost plus the post-acquisition changes in the Group's share of the net assets of the associated undertakings and joint venture holdings.

After application of the equity method, management evaluates if there is objective evidence that its net investment in the associate or joint venture is impaired and therefore that an impairment test is necessary.

Because goodwill forms part of the carrying amount of the net investments in an associate or a joint venture, it is not separately recognised, therefore it is not tested for impairment separately. Instead, the entire carrying amount of the investment is tested for impairment in accordance with IAS 36 Impairment of Assets as a single asset, by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount.

The consolidated balance sheet reflects the associated undertakings and joint venture holdings net of accumulated impairment losses.

Investments in subsidiaries (including loan advances to subsidiaries) are accounted for at cost less impairment losses in the Company financial statements. Impairment on subsidiaries is accounted for in investment income on the income statement.

All intergroup balances, transactions and unrealised gains or losses within the Group that do not reflect an impairment to an asset are eliminated in full regarding subsidiaries and to the extent of the interest in associated undertakings and joint venture holdings.

ACCOUNTING POLICIES

CONTINUED

Segmental reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, where operating results are reviewed regularly by chief operating decision-makers who are considered to be executive members of the Board and for which discrete financial information is available.

The Group's segmental reporting is presented in the form of a business analysis. The business analysis is presented in terms of the Group's four principal business divisions per namely, Wealth & Investment, Private Banking, Corporate and Investment Banking, and Other and Group Investments. Group costs that are disclosed separately largely relate to Group brand and marketing costs and a portion of executive and support functions which are associated with Group-level activities. These costs are not incurred by the operating divisions and are necessary to support the operational functioning of the Group.

For further detail on the Group's segmental reporting basis refer to pages 8 to 10.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at the acquisition date fair value and the amount of any prior non-controlling interests in the acquiree. For each business combination, the Group measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed immediately in the income statement.

When the Group acquires a business, it identifies all assets and liabilities of the business and recognises these at fair value at the time of the acquisition. It also assesses the financial assets and liabilities assumed for appropriate classification and the designation in accordance with the contractual terms, economic circumstances and pertinent conditions at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through the income statement.

Any contingent consideration to be transferred by the Group will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration, which is deemed to be an asset or liability, will be recognised in accordance with IFRS 9 at fair value through profit or loss. If the contingent consideration is classified as equity, it will not be remeasured until it is finally settled within equity.

Goodwill is initially measured at cost, being the difference between the consideration transferred and the net identifiable assets acquired and liabilities assumed less the amount recognised for non-controlling interests. If this consideration is less than Investec's share of the fair values of the identifiable net assets acquired, the discount on acquisition is recognised directly in the income statement as a gain in the year of acquisition.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. The Group tests goodwill acquired in a business combination for impairment annually, irrespective of whether an indication of impairment exists and in accordance with IAS 36.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination.

Where goodwill forms part of a cash-generating unit, and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation.

Goodwill disposed of in these circumstances is measured based on the relative values of the operation disposed of and the portion of the cash-generating units retained.

Discontinued operations

A disposal group qualifies as a discontinued operation if it is a component of an entity that has either been disposed of or is classified as held for sale and represents a separate major line of business or geographical area of operations.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the income statement.

All other notes to the financial statements include amounts for continuing operations, unless indicated otherwise. Additional disclosures are provided in note 37.

ACCOUNTING POLICIES

CONTINUED

Share-based payments to employees

The Group engages in equity-settled and in certain limited circumstances cash-settled share-based payments in respect of services received from employees.

The fair value of the services received in respect of equity-settled share-based payments is determined by reference to the fair value of the shares or share options on the date of grant to the employee. The cost of the share-based payment is recognised in the income statement over the period the service conditions of the grant are met, with the amount changing according to the number of awards expected to vest, and a corresponding increase is recognised in equity. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

Fair value measurements are based on option pricing models, taking into account the risk-free interest rate, volatility of the underlying equity instrument, expected dividends and share prices at grant date.

Where the terms of an equity-settled award are modified, the minimum expense recognised in staff costs is the expense as if the terms had not been modified. An additional expense is recognised for any modification which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification.

The liability, in respect of cash-settled share-based payments, is recognised at the current fair value taking into account the terms and conditions on which the share appreciation rights were granted, and the extent to which the employees have rendered the service to date. The change in fair value is recognised in the income statement. Subsequent to vesting the liability is measured at fair value, with gains and losses recognised in the income statement until such time as the liability is settled.

The loss of control of an employing subsidiary of the Group gives rise to an acceleration of the equity-settled share-based payments charge for the related employees and, on loss of control, the Group recognises the amount that would have been recognised for the award if it remained in place on its original terms.

All entities of the Group account for any share-based payment recharge costs allocated to equity in the period during which it is levied in their separate financial statements. Any excess over and above the recognised share-based payment expense is accounted for as an expense in the income statement. This cost is presented with the share-based payment expense.

Employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the undiscounted amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

The long-term employment benefits liability relates to the obligation of the Investec Group to deliver cash or other financial instruments to employees over a predetermined vesting period. The fair value of this liability is calculated by applying the Black-Scholes option pricing model at each reporting date. The changes in fair value will be recognised as an employee benefit expense. The liability is included in other liabilities on the balance sheet.

The Group operates various defined contribution schemes. In respect of the defined contribution schemes, all employer contributions are charged to the income statement as incurred, in accordance with the rules of the scheme, and included under staff costs.

ACCOUNTING POLICIES

CONTINUED

Foreign currency transactions and foreign operations

The presentation currency of the Group is South African Rand, being the functional currency of the Company, and the currency in which its subsidiaries mainly operate, except Mauritius which is in US Dollars.

Foreign operations are subsidiaries, interests in associated undertakings and joint venture holdings or branches of the Group, the activities of which are based in a functional currency other than that of the reporting entity. The functional currency of Group entities is determined based on the primary economic environment in which the entity operates.

Foreign currency transactions are translated into the functional currency of the entity in which the transactions arise, based on rates of exchange ruling at the date of the transactions.

At each balance sheet date foreign currency items are translated as follows:

- Monetary items (other than monetary items that form part of the net investment in a foreign operation) are translated using closing rates, with gains or losses recognised in the income statement
- Exchange differences arising on monetary items that form part of the net investment in a foreign operation are determined using closing rates and are initially recognised through other comprehensive income as a separate component of equity (foreign currency reserve) upon consolidation and are reclassified to the income statement upon disposal of the net investment
- Non-monetary items that are measured at historical costs are translated using the exchange rates ruling at the date of the transaction. Non-monetary items that are measured at fair value are translated using the exchange rate at the date of the valuation, with movements due to changes in foreign currency being presented in terms of the accounting policy for changes in the fair value movement of the respective item.

On consolidation, the results and financial position of foreign operations are translated into the presentation currency of the Group, as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of the balance sheet
- Income and expense items are translated at exchange rates ruling at the date of the transaction
- All resulting exchange differences are recognised in other comprehensive income (foreign currency translation reserve)
- Cash flow items are translated at the exchange rates ruling at the date of the transactions.

On loss of control or disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation recognised in other comprehensive income is reclassified from equity to profit or loss.

Revenue recognition

Revenue consists of interest income, fee and commission income, investment income, trading income arising from customer flow, trading income arising from balance sheet management and other trading activities, share of post-taxation profit of associates and joint venture holdings and other operating income.

Interest income

Interest income on debt instruments at amortised cost and FVOCI is recognised in the income statement using the effective interest method. Calculation of the effective interest rate takes into account fees payable or receivable that are an integral part of the instruments yield, premiums or discounts on acquisition or issue, early redemption fees and transaction costs.

The effective interest method is based on the estimated life of the underlying instrument and, where this estimate is not readily available, the contractual life. Interest on instruments at fair value through profit or loss are recognised based on the contractual rates.

Fee and commission income

Fee and commission income includes revenue from contracts with customers earned from transactional banking fees, providing advisory services as well as portfolio management and includes rental income from investment properties and insurance income.

Revenue from contracts with customers is recognised in accordance with five steps to: identify the contract; identify the performance obligations; determine the transaction price; allocate the transaction price to the performance obligations; and recognise revenue when the performance obligations are satisfied.

Investment advisory and management fees are earned over the period in which the services are provided. Performance fees can be variable and recognition is constrained until such time as it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and the services related to the transactions have been completed under the terms of the contract.

Rental income arises from operating leases and is recognised on a straight-line basis over the lease term.

Insurance income is recognised in terms of the premium allocation approach under IFRS 17 Insurance Contracts.

Rewards programme

The Group has a Rewards programme whereby account cardholders are awarded Rewards points in proportion to eligible transactions and balances. Rewards points may be redeemed at a later stage for cash, other financial instruments or a cash voucher at a variety of lifestyle, shopping, travel, charitable and financial partners. Rewards points earned by clients are considered to be a cash payment to customers as opposed to the provision of a good or service. As a result, the costs to provide cardholders with these rewards are considered to be a reduction to the transaction prices and therefore, a reduction to fee and commission

ACCOUNTING POLICIES

CONTINUED

income, with the obligation to settle these points reflected in other liabilities until such time as they are redeemed. Rewards points earned by clients do not have an expiration date.

Investment income

Investment income includes income, other than margin arising on securities held for the purpose of generating interest yield, dividends and capital appreciation. Dividend income is recognised when the Group's right to receive payment is established.

Other sources of income

Trading income arises from customer flow and balance sheet management and other trading activities.

Customer flow trading income includes income from trading activities arising from making and facilitating client activities.

Trading income arising from balance sheet management and other trading activities consists of proprietary trading income and other gains or losses arising from balance sheet management.

Trading income includes the profit on trading portfolios, which are marked-to-market daily.

Included in other operating income is incidental rental income, gains on realisation of properties (other than investment properties which is included in investment income), operating lease income and income from assurance activities. Operating costs associated with these investments are included in operating costs in the income statement.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of an asset or a liability reflects its non-performance risk.

When available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The Group classifies disclosed fair values according to a hierarchy that reflects the significance of observable market inputs.

A transfer is made between the hierarchy levels when the inputs have changed or there has been a change in the valuation method. Transfers are deemed to occur at the end of each semi-annual reporting period.

Financial instruments

Financial instruments are initially recognised at their fair value. For financial assets or financial liabilities not held at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets or financial liabilities are included in the initial measurement. All other transaction costs are recorded in the income statement immediately. Regular way purchase and sales transactions in respect of financial assets that require delivery of a financial instrument within the time frame established by market convention are recorded at trade date.

Financial assets are classified as at fair value through profit or loss (FVPL) if they are equity instruments or derivative instruments, while debt instruments are classified based on the business model and characteristics of related cash flows. Financial liabilities are classified as at amortised cost other than trading liabilities and derivative instruments, which are classified as at FVPL.

However, the Group may make the following irrevocable election/designation at initial recognition of a financial asset on an asset-by-asset basis:

- Elect to present subsequent changes in fair value of an equity investment that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies, in OCI
- A debt instrument that meets the amortised cost or FVOCI criteria as measured at FVPL if doing so eliminates or significantly reduces an accounting mismatch (referred to as the fair value option)
- Financial liabilities may also be designated as at FVPL when doing so results in more relevant information, because either it eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases; or a group of financial liabilities or financial assets and financial liabilities is managed and its performance is evaluated on a fair value basis. In addition, where a financial liability contract contains one or more embedded derivatives (which significantly modifies the cash flows that would be required by the contract and is not clearly prohibited from separation from the host contract), the Group may designate the entire hybrid contract as a financial instrument at FVPL.

Debt instruments are typically designated at fair value when they incur interest at a fixed rate. The Group enters into derivatives based on the contractual or behavioural term of the instruments, as appropriate, to protect against movements in market interest rates as an economic hedge, therefore the designation allows for the elimination of an accounting mismatch arising on fair value movements on these derivatives.

Certain financial instruments acquired to back investment policies issued by the Group are required to be measured at fair value through profit or loss. In order to eliminate an accounting mismatch that may arise between these assets and the corresponding liabilities, both these liabilities and assets not required to be measured at fair value are designated as such.

ACCOUNTING POLICIES

CONTINUED

Business model assessment

For financial assets, IFRS 9 requires that a business model assessment is carried out which reflects how the Group manages the assets in order to generate cash flows. The assessment is at a portfolio level, being the level at which a group of investments is managed. Factors considered by the Group in determining the business model for a portfolio include past experience on how the cash flows for these assets were collected, how the assets' performance is evaluated and reported and how risks are assessed and managed.

The standard sets out different types of business models:

- **Hold to collect:** it is intended to hold the asset to maturity to earn interest, collecting repayments of principal and interest from the customer. These assets are accounted for at amortised cost
- **Hold to collect and sell:** this model is similar to the hold to collect model, except that the entity may elect to sell some or all of the assets before maturity to achieve the objectives of the business model. These assets are accounted for at FVOCI
- **Hold to sell/managed on a fair value basis:** the entity originates or purchases an asset with the intention of disposing of it in the short or medium term to benefit from capital appreciation or the portfolio is managed on a fair value basis. These assets are accounted for at FVPL.

Solely payments of principal and interest (SPPI)

The Group assesses whether the asset's cash flows represent solely payments of principal and interest (the SPPI test). In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement (i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement). Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related asset is classified and measured at FVPL.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

Financial instruments measured at amortised cost

Financial assets that are debt instruments are held to collect the contractual cash flows and that contain contractual terms that give rise to cash flows that are solely payments of principal and interest, such as most loans and advances to banks and customers and some debt securities, are measured at amortised cost. In addition, most financial liabilities are measured at amortised cost.

The Group may commit to provide a loan which has not yet been drawn. When the loan that arises from the lending commitment is expected to meet the criteria to be measured at amortised cost, the undrawn commitment is also considered to be and is included in the impairment calculation.

The carrying value of these financial assets at initial recognition includes any directly attributable transaction costs. If the initial fair value is lower than the cash amount advanced, such as in the case of some leveraged finance and syndicated lending activities, the difference is deferred and recognised over the life of the loan through the recognition of interest income, unless the loan is credit impaired.

Financial assets measured at fair value through other comprehensive income (FVOCI)

Financial assets held for a business model that is achieved by both collecting contractual cash flows and selling and that contain contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest are measured at FVOCI. They are recognised on the trade date when the Group enters into contractual arrangements to purchase and are normally derecognised when they are either sold or redeemed.

They are subsequently remeasured at fair value and changes therein (except for those relating to impairment, interest income and foreign currency exchange gains and losses) are recognised in other comprehensive income until the assets are sold. Upon disposal, the cumulative gains or losses in other comprehensive income are recognised in the income statement in investment income.

Financial assets measured at FVOCI are included in the impairment calculations set out below and impairment is recognised in profit or loss.

The Group measures equity instruments at FVOCI when it considers the investments to be strategic or held for long-term dividend yield. The equity instruments are not held for trading. Gains and losses on financial assets that are equity instruments are never recycled to the income statement. Dividends are recognised in the income statement within investment income when the right of the payment has been established. Equity instruments at FVOCI are not subject to an impairment assessment.

Impairment of financial assets held at amortised cost or FVOCI

At each balance sheet date, each financial asset or portfolio of advances categorised at amortised cost or at FVOCI, issued financial guarantee and loan commitment is measured for ECL impairment.

The costs of loss allowances on assets held at amortised cost and at FVOCI are presented as 'expected credit loss impairment (charges)/release' in the income statement. Allowances in respect of financial guarantees and loan commitments are presented as other liabilities and charges recorded within the same line the income statement. Financial assets held at amortised cost are presented net of allowances, except where the asset has been wholly or partially written off.

ACCOUNTING POLICIES

CONTINUED

Stage 1

Financial assets that are considered performing and have not had a significant increase in credit risk are reported as Stage 1 assets. Stage 1 financial assets have loss allowances measured at an amount equal to a 12-month ECL.

Stage 2

Financial assets are considered to be in Stage 2 when their credit risk has increased significantly since initial recognition. A loss allowance equivalent to a lifetime ECL is required to be held.

The Group's primary indicator for Stage 2 assets are distressed loans, potential problem loans and exposures in arrears that require additional attention and supervision from watchlist committees and are under management review.

Assets in forbearance are considered to be, at a minimum, Stage 2. Forbearance measures refer to concessions such as modification of the terms and conditions or refinancing that has been granted to a debtor in financial difficulty. These exposures are assessed on a case-by-case basis to determine whether the proposed modifications will be considered as forbearance. Where the Credit Committee considers it likely that the client will be able to return to perform against the original contractual obligations within a reasonable time frame these assets will be considered performing and in Stage 2. Forbearance is distinguished from commercial renegotiations which take place as part of normal business activity and standard banking practice.

In addition to loans under management review, an asset may also move from Stage 1 to Stage 2 if the model calculated probability of default (PD) has significantly increased since origination. This is tested on both a relative and absolute basis to assess whether a significant deterioration in lifetime risk of default has occurred. In South Africa, the change in the lifetime PD from deal origination to the reporting date is monitored monthly. The absolute and relative changes in lifetime PDs are tested against predefined trigger levels. When the change in lifetime PDs exceeds the trigger levels, it is considered a significant increase in credit risk and the exposure is migrated to Stage 2. The trigger levels have been defined for each asset class and are a function of the internal credit rating and the remaining maturity of the exposure.

The Group adopts the view that all financial assets that are more than 30 days past due have experienced a significant increase in credit risk.

Exposures move back to Stage 1 once they no longer meet the criteria above for a significant increase in credit risk and as cure periods (specifically relating to forborne exposures) are met.

Stage 3

Financial assets are included in Stage 3 when there is objective evidence of credit impairment. The Group assesses a loan as Stage 3 when contractual payments of either principal or interest are past due for more than 90 days, the debtor is assessed as unlikely to pay and credit impaired, or the loan is otherwise considered to be in default, for example, due to the appointment of an administrator or the client is in receivership. Forborne loans that are considered non-performing, for example, if a loan is not expected to meet the original contractual obligations in a reasonable time frame, will be classified as Stage 3. Loans which are 90 days or more past due are considered to be in default.

The Group applied the effective interest rate on Stage 3 assets to the amortised cost of the financial asset (i.e. gross carrying amount less ECL allowance) instead of its gross carrying amount and incorporates the impact of the ECLs in estimated future cash flows.

Definition of default

The Group has aligned the IFRS 9 and regulatory definitions of default, credit impaired and non-performing exposure. Assets that are more than 90 days past due, or considered by management as unlikely to pay their obligations in full without realisation of collateral are considered as exposures in default.

ECL

The assessment of credit risk and the estimation of ECL are required to be unbiased, probability-weighted and should incorporate all available information relevant to the assessment, including information about past events, current conditions and reasonable and supportable forecasts of economic conditions at the reporting date. In addition, the estimation of ECL should take into account the time value of money. As a result, the recognition and measurement of impairment is intended to be forward-looking and therefore, potentially volatile.

Write-offs

A loan or advance is written off in full against the related ECL impairment allowance when the entity has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is assessed on a case-by-case basis with considerations to indicators such as whether the exposure has been restructured or the given financial position of the borrower and guarantors. Any recoveries of amounts previously written off decrease the amount of impairment losses.

Cured assets

Loans and advances are regularly assessed to determine whether conditions which led to a significant increase in credit risk or impairment still exist. Where applicable, the cured asset will move to the appropriate performing stage which reflects the re-assessed credit risk in line with our Arrears, default and recovery (ADR) policy which is aligned to the applicable Regulatory requirements.

ACCOUNTING POLICIES

CONTINUED

Process to determine ECL

ECL is calculated using three main components:

- A probability of default (PD)
- A loss given default (LGD) and
- The exposure at default (EAD).

The 12-month and lifetime PDs represent the probability of a default occurring over the next 12 months or the lifetime of the financial exposures, respectively, based on conditions existing at the balance sheet date and future forecast macro-economic conditions that affect credit risk.

The LGD represents losses expected on default, taking into account the mitigating effect of collateral and guarantees that are integral to the instrument, the expected value when realised and the time value of money.

The EAD represents the expected balance at default, taking into account any expected drawdown on a committed facility.

The calculation of the 12-month ECL is based on the 12-month PD and LGD along with the EAD and EIR for the asset. Lifetime ECL is calculated using the lifetime PD curve, and the appropriate LGDs and EADs, and discount rates using the EIR for the remaining life of the financial asset.

Expert judgement models or appropriate proxies for PD's are also utilised for certain portfolios where the ECL is found to be minimal, either due to the portfolio's small relative size or the low default nature of these portfolios, such as cash and balances held at central banks.

Management adjustments are made to modelled output to account for situations where additional information and known or expected risk factors have not been captured in the modelling process.

Financial assets and liabilities held at fair value through profit or loss

Financial instruments held at fair value through profit or loss include all instruments classified as held for trading, those instruments designated as held at fair value through profit or loss, those financial assets which do not meet the criteria for amortised cost or FVOCI and derivative financial instruments.

Financial instruments classified as FVPL are initially recorded at fair value on the balance sheet with changes in fair value subsequently recognised in the income statement. Financial instruments are classified as held for trading when they are held with the intention of short-term disposal, held with the intention of generating short-term profit, or are derivatives which are not designated as part of effective hedges. Financial instruments designated as held at fair value through profit or loss are designated as such on initial recognition of the instrument and remain in this classification until derecognition.

Changes in fair value of financial liabilities designated at fair value that is attributable to changes in own credit risk is recognised in other comprehensive income. Any other changes in fair value are recognised in the income statement.

Securitisation/credit investment and trading activities exposures

The Group makes use of securitisation vehicles as a source of finance, as a means of risk transfer and to leverage returns through the retention of equity tranches in low default rate portfolios. The Group predominantly focuses on the securitisation of residential and commercial mortgages and lease receivables. The Group also trades in structured credit investments.

The structured entities are consolidated under IFRS 10 Consolidated Financial Statements when the Group has exposure to or rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Loans and advances that are originated are transferred to structured entities, and the structured entities issue debt securities to external investors to fund the purchase of the securitised assets. When the Group consolidates the structured entity, the Group recognises the assets and liabilities on a gross basis. When the Group does not consolidate the structured entity, the securitised assets are derecognised and only any position still held by the Group in the structured entity is reflected.

Day-one profit or loss

When the transaction price differs from the fair value of other observable current market transactions in the same instrument or based on the valuation technique whose variables include only data from observable markets, the difference between the transaction price and fair value is recognised immediately in the income statement. In cases where fair value is determined using data which is not observable, the difference between the transaction price and model value is only recognised in the income statement when the inputs become observable, when the instrument is derecognised or over the life of the transaction only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

ACCOUNTING POLICIES

CONTINUED

Derecognition of financial assets and liabilities

A financial asset, or a portion thereof, is derecognised when the Group's rights to cash flows have expired or when the Group has transferred its rights to cash flows relating to the financial assets and either (a) the Group has transferred substantially all the risks and rewards associated with the financial assets or (b) the Group has neither transferred nor retained substantially all the risks and rewards associated with the financial assets but has transferred control of the assets.

When the Group has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Group's continuing involvement, in which case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

The treatment of a renegotiation or modification of the contractual cash flows of a financial asset depends upon whether the modification is considered significant. If they are significant the old asset is derecognised and a new asset recognised.

A financial liability is derecognised when it is extinguished, that is when the obligation is discharged, cancelled or expired. When an existing financial liability is replaced or modified with substantially different terms, such a replacement or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the income statement.

Reclassification of financial instruments

Financial assets are only reclassified where there has been a change in business model. Certain financial liabilities can be reclassified to equity.

Derivative instruments

All derivative instruments of the Group are recorded on the balance sheet at fair value. Positive and negative fair values are reported as assets and liabilities, respectively.

Derivative positions are entered into either for trading purposes or as part of the Group's asset and liability management activities to manage exposures to foreign currency, interest rate and equity risks. Both realised and unrealised profit or losses arising on derivatives are recognised in the income statement as part of trading income (other than circumstances in which cash flow hedging is applied as detailed in the hedge accounting section below).

Derivative instruments entered into as economic hedges which do not qualify for hedge accounting and derivatives that are entered into for trading purposes are treated in the same way as instruments that are held-for-trading.

Credit derivatives are entered into for trading purposes. Credit derivatives are initially recognised at their fair values, being the transaction price of the derivative. Subsequently the derivatives are carried at fair value, with movements in fair value through the income statement, based on the current market price or remeasured price. The counterparty risk from derivative transactions is taken into account when reporting the fair value of derivative positions. The adjustment to the fair value is known as the credit value adjustment (CVA).

ACCOUNTING POLICIES

CONTINUED

Hedge accounting

When the Group first implemented IFRS 9, it made an election to continue to apply the hedge accounting requirements of IAS 39 as an accounting policy.

The Group applies either fair value, cash flow hedge or hedge of net investments in foreign operations accounting when the transactions meet the specified hedge accounting criteria.

To qualify for hedge accounting treatment, the Group ensures that all of the following conditions are met:

- At inception of the hedge, the Group formally documents the relationship between the hedging instrument(s) and hedged item(s) including the risk management objectives and the strategy in undertaking the hedge transaction. Also at the inception of the hedge relationship, a formal assessment is undertaken to ensure the hedging instrument is expected to be highly effective in offsetting the designated risk in the hedged item. A hedge is expected to be highly effective if the changes in fair value or cash flows attributable to the hedged risk during the period for which the hedge is designated are expected to offset in a range of 80% to 125%
- For cash flow hedges, a forecasted transaction that is the subject of the hedge must be highly probable and must present an exposure to variations in cash flows that could ultimately affect the income statement
- The effectiveness of the hedge can be reliably measured, i.e. the fair value or cash flows of the hedged item that are attributable to the hedged risk and the fair value of the hedging instrument can be reliably measured
- The hedge effectiveness is assessed on an ongoing basis and determined actually to have been highly effective throughout the financial reporting periods for which the hedge was designated.

For qualifying fair value hedges, the change in fair value of the hedging instrument is recognised in the income statement. Changes in fair value of the hedged item that are attributable to the hedged risk are also recognised in the income statement.

For qualifying cash flow hedges in respect of non-financial assets and liabilities, the change in fair value of the hedging instrument relating to the effective portion is initially recognised directly in other comprehensive income in the cash flow hedge reserve and is included in the initial cost of any asset/liability recognised or in all other cases released to the income statement when the hedged firm commitment or forecasted transaction affects net profit. If the forecast transaction or firm commitment is no longer expected to occur, the balance included in other comprehensive income is reclassified to the income statement immediately and recognised in trading income from balance sheet management and other trading activities.

For qualifying cash flow hedges in respect of financial assets and liabilities, the change in fair value of the hedging instrument, which represents an effective hedge, is initially recognised in other comprehensive income and is reclassified to the income statement in the same period during which the relevant financial asset or liability affects the income statement. Any ineffective portion of the hedge is immediately recognised in the income statement.

For qualifying hedges of a net investment in a foreign operation including a hedge of a monetary item that is accounted for as part of the net investment are accounted for in a way similar to cash flow hedges. Changes in the fair value of the hedging instrument relating to the effective portion of the hedge are recognised in other comprehensive income while any gains or losses relating to the ineffective portion are recognised in the income statement. On disposal of the foreign operation, the cumulative value of any such gain or loss recorded in other comprehensive income is reclassified to the income statement.

Hedge accounting is discontinued when it is determined that the instrument ceases to be highly effective as a hedge; when the derivative expires, or is sold, terminated or exercised; when the hedged item matures or is sold or repaid; when a forecasted transaction is no longer deemed highly probable or when the designation as a hedge is revoked.

Sources of hedge ineffectiveness may arise from basis risk, including but not limited to the discount rates used for calculating the fair value of derivatives, hedges using instruments with a non-nil fair value at the date of recognition, and notional and timing differences between the hedged items and hedging instruments.

Offsetting of financial assets and liabilities

Financial assets and liabilities are offset when there is both an intention to settle on a net basis (or simultaneously) and a currently enforceable legal right to offset exists.

ACCOUNTING POLICIES

CONTINUED

Issued debt and equity financial instruments

Financial instruments issued by the Group are classified as liabilities if they contain a contractual obligation to deliver cash or another financial asset.

Financial instruments issued by the Group are classified as equity where they confer on the holder a residual interest in the Group, and the Group has no obligation to deliver either cash or another financial asset to the holder. The components of compound issued financial instruments are accounted for separately with the liability component separated first and any residual amount being allocated to the equity component.

Equity instruments are initially measured net of directly attributable issue costs.

Treasury shares represent issued equity repurchased by the Group which have not been cancelled. Treasury shares are deducted from shareholders' equity and are held at acquisition cost plus related transaction costs. Where treasury shares are subsequently sold or reissued, net proceeds received are included in shareholders' equity.

Dividends on ordinary shares are recognised as a deduction from equity at the earlier of payment date or the date that it is approved by Investec plc (in relation to dividends declared by Investec plc) and Investec Limited (in relation to dividends declared by Investec Limited) shareholders.

Non-sovereign and non-bank cash placements

Non-sovereign and non-bank cash placements relates to overnight deposits placed with large corporate clients contractually callable on demand.

Sale and repurchase agreements (including securities borrowing and lending)

Securities sold subject to a commitment to repurchase, at a fixed price or a selling price plus a lender's return, remain on-balance sheet. Proceeds received are recorded as a liability on the balance sheet under 'repurchase agreements and cash collateral on securities lent'. Securities that are purchased under a commitment to resell the securities at a future date are not recognised on the balance sheet. The consideration paid is recognised as an asset under 'reverse repurchase agreements and cash collateral on securities borrowed'.

Where sovereign debt securities have been purchased at the same time as derivatives with the same counterparty, such that the combined position has the economic substance similar to secured lending, an asset is recognised under 'reverse repurchase agreements and cash collateral on securities borrowed'.

The difference between the sale and repurchase prices is treated as interest expense and is accrued over the life of the agreement using the effective interest method.

Securities borrowing transactions that are not cash collateralised are not included on the balance sheet. Securities lending and borrowing transactions which are cash collateralised are accounted for in the same manner as securities sold or purchased subject to repurchase commitments.

The cash collateral from agency-based scrip lending transactions are presented on a net basis, in accordance with master netting agreements and the intention to settle net.

Insurance contracts

Insurance contracts are those contracts in which the Group assumes significant insurance risk. Reinsurance contracts are insurance contracts issued by a reinsurer to compensate the Group for claims arising from one or more insurance contracts issued by the Group. An assessment of significant insurance risk is made only once, being at contract inception. If a contract is deemed to be within the scope of IFRS 17, it remains an insurance contract until all rights and obligations are extinguished (i.e. discharged, cancelled or expired) or until the contract is derecognised because of a contract modification. Where the terms of an insurance contract are modified, the Group derecognises the original contract and recognises a new contract, applying IFRS 17 or other applicable standard.

Insurance contracts and reinsurance contracts are measured using the Premium Allocation Approach (PAA). This is for contracts with a short boundary, a coverage period of less than 12 months or where it meets the eligibility criteria.

The insurance and reinsurance contract assets or liabilities are determined with reference to what is included in the liability for remaining coverage (LRC) and the liability for incurred claims (LIC). For reinsurance contract assets or liabilities, this is referred to as the asset for remaining coverage (ARC) and the asset recoverable on incurred claims (ARIC). Portfolios that are in an asset position are presented separately from those in a liability position. The Group reduces the LRC and recognises insurance revenue as it provides insurance contract services. The insurance service result, which is the separate recognition of insurance revenue and insurance service expenses is included in the fee and commission income on the income statement.

ACCOUNTING POLICIES

CONTINUED

Financial guarantees

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due, in accordance with the terms of a debt instrument. Financial guarantees issued by the Group are not classified as insurance contracts and are initially recognised at fair value.

Subsequent to initial recognition, the liability under each guarantee is measured at the higher of the amount recognised less cumulative amount of income recognised in accordance with IFRS 15 and the best estimate of expected credit loss calculated for the financial guarantee. Subsequent to initial measurement, all changes in the balance sheet carrying value are recognised in the income statement.

Property and equipment

Property and equipment are recorded at cost less accumulated depreciation and impairments.

Cost is the cash equivalent paid or the fair value of the consideration given to acquire an asset and includes other expenditures that are directly attributable to the acquisition of the asset.

Depreciation is provided on the depreciable amount of each component on a straight-line basis over the expected useful life of the asset.

The depreciable amount related to each asset is determined as the difference between the cost and the residual value of the asset. The residual value is the estimated amount, net of disposal costs that the Group would currently obtain from the disposal of an asset in similar age and condition as expected at the end of its useful life.

The current and comparative annual depreciation rates for each class of property and equipment are as follows:

- | | |
|--|-----------|
| • Equipment | 10% – 33% |
| • Furniture and vehicles | 10% – 25% |
| • Freehold properties | 2% – 4% |
| • Leasehold property and improvements* | |
| • Right-of-use assets* | |

* Leasehold improvements depreciation rates are determined by reference to the appropriate useful life of its separate components, limited to the period of the lease. Leasehold property and right-of-use asset depreciation rates are determined by reference to the period of the lease.

No depreciation is provided on freehold land. However, similar to other property-related assets, it is subject to impairment testing when an indication of impairment exists.

Routine maintenance and service costs for Group assets are expensed as incurred. Subsequent expenditure is only capitalised if it is probable that future economic benefits associated with the item will flow to the Group.

Property and equipment are derecognised on disposal or when no future economic benefits are expected to be realised.

Investment properties

Properties held for capital appreciation or rental yield are classified as investment properties. Investment properties are initially measured at cost plus transaction costs and subsequently carried at fair value, with fair value gains or losses recognised in the income statement in investment income.

Fair values of investment property is calculated by taking into account the expected rental stream associated with the property, and are supported by market evidence.

ACCOUNTING POLICIES

CONTINUED

Leases

At inception of a contract the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use, and
- The Group has the right to direct the use of the asset.

As a lessee, the Group recognises a right of use (ROU) asset and a lease liability at the lease commencement date.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted at the rate implicit in the lease, or, where that is not available, at the Group's incremental borrowing rate.

The lease liability will increase for the accrual of interest, and will result in a constant rate of return throughout the life of the lease, and reduce when payments are made.

The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any indirect costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is subsequently remeasured when there is a change in future lease payments arising from a change in index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

Where the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the ROU asset, or is recorded in the income statement if the carrying amount of the ROU asset has been reduced to zero.

The Group has elected not to recognise ROU assets and lease liabilities for low value assets and short-term leases that have a lease term of 12 months or less. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

When the Group is the lessor, the lease must be classified as either a finance lease or an operating lease. A finance lease is a lease which confers substantially all the risks and rewards of the leased assets on the lessee. An operating lease is a lease where substantially all of the risks and rewards of the leased asset remain with the lessor.

When the lease is deemed a finance lease, the leased asset is not held on the balance sheet; instead a finance lease receivable is recognised representing the minimum lease payments receivable under the terms of the lease, discounted at the rate of interest implicit in the lease.

When the lease is deemed an operating lease, the lease income is recognised on a straight-line basis over the period of the lease unless another systematic basis is more appropriate.

On the balance sheet, the ROU assets are included within property and equipment, finance lease receivables are included within loans and advances to customers and other assets and the lease liabilities are included within other liabilities.

Trading properties

Trading properties are carried at the lower of cost and net realisable value.

Software and other acquired intangible assets

Software and other acquired intangible assets are recorded at cost less accumulated amortisation and impairments. Software and intangible assets with a finite life are amortised over the useful life on a straight-line basis. Amortisation of each asset starts when it becomes available for use. The depreciable amount related to each asset is determined as the difference between the cost and the residual value of the asset.

The current and comparative annual amortisation rates for each class of intangible assets are as follows:

- Client relationships 8 years
- Acquired software 3 years.

ACCOUNTING POLICIES

CONTINUED

Impairment of non-financial assets

At each balance sheet date, the Group reviews the carrying value of non-financial assets, other than investment property, for indication of impairment. The recoverable amount, being the higher of fair value less cost of disposal and value-in-use, is determined for any assets for which an indication of impairment is identified, and in the case of cash generating units containing goodwill, annually. If the recoverable amount of an asset is less than its carrying value, the carrying value of the asset is reduced to its recoverable amount.

Impairment losses are recognised as an expense in the income statement in the period in which they are identified. Reversals of impairment losses are recognised in income in the period in which the reversals are identified, to the extent that the carrying value of the asset does not exceed the amount that would have been calculated without impairment.

Non-current assets held for sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use.

Assets in the measurement scope of IFRS 5 are carried at the lower of their carrying amount and fair value less costs to sell.

Trust and fiduciary activities

The Group acts as a trustee or in other fiduciary capacities that result in the holding, placing or managing of assets for the account of and at the risk of clients. As these are not assets of the Group, they are not recognised on the balance sheet but are included at market value as part of third party assets under management.

Taxation and deferred taxation

Current taxation payable is provided for based on the amount expected to be payable on taxable profit at rates that are enacted or substantively enacted and applicable to the relevant period.

Deferred taxation is provided on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base, except where such temporary differences arise from:

- The initial recognition of goodwill
- The initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction has no effect on the income statement or taxable profit
- Temporary differences associated with the investments in subsidiaries and interests in associated undertakings and joint venture holdings, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred taxation assets or liabilities are measured using the taxation rates that have been enacted or substantively enacted at the balance sheet date.

Deferred taxation assets are recognised to the extent that it is probable that future taxable profit will be available against which the deferred taxation asset can be utilised. Items recognised directly in other comprehensive income are net of related current and deferred taxation.

Borrowing costs

Borrowing costs that are directly attributable to property developments which take a substantial period of time to develop are capitalised to qualifying properties.

Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the income statement net of any reimbursement. Contingent assets and contingent liabilities are not recognised on the balance sheet.

ACCOUNTING POLICIES

CONTINUED

Standards and interpretations issued but not yet effective

The following significant standards and interpretations, which have been issued but are not yet effective, are applicable to the Group. These standards and interpretations have not been applied in these annual financial statements. The Group intends to comply with these standards from the effective dates.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes. These new requirements are expected to impact all reporting entities.

IFRS 18 and the consequential amendments to other standards is effective for reporting periods beginning on or after 1 January 2027 and the Group is considering its impact.

Amendments to IFRS 9 Amendments to Classification and Measurement of Financial Instruments and IFRS 7 disclosures

The amendments clarify that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date.

The classification of financial assets with ESG linked features has been clarified via additional guidance on the assessment of contingent features.

Clarifications have been made on non-recourse loans and contractually linked instruments.

Additional disclosures are introduced for financial instruments with contingent features and equity instruments classified at fair value through OCI. The amendments are effective for annual periods starting on or after 1 January 2026 and the Group is considering the impact.

All other standards and interpretations issued but not yet effective are not expected to have a material impact on the Group.

Key management assumptions

In preparation of the annual financial statements, the Group makes estimations and applies judgement that could affect the reported amount of assets and liabilities within the next financial year.

Key areas in which estimates are made include:

- In accordance with IFRS 13 Fair Value Measurement, the Group categorises financial instruments carried on the balance sheet at fair value using a three level hierarchy. Financial instruments categorised as level 1 are valued using quoted market prices and therefore there is minimal judgement applied in determining fair value. However, the fair value of financial instruments categorised as level 2 and, in particular, level 3 are determined using valuation techniques including discounted cash flow analysis, price-earnings multiples, net asset value and complex valuation models. The valuation techniques for level 3 financial instruments involve management judgement and estimates, the extent of which, depends on the complexity of the instrument, counterparty and own credit risk, funding cost, low levels of market liquidity, and the availability of market observable information. In particular, significant uncertainty exists in the valuation of unlisted investments and fair value loans in the private equity and direct investments portfolios. The estimation of fair value is subject to an uncertain economic outlook. Key valuation inputs are based on the most relevant observable market information and can include expected cash flows, yield curves, discount rates, growth rates, earnings multiples and the underlying assets and liabilities within a business, adjusted where necessary for factors that specifically apply to the individual investments, sector specific factors and recognising market volatility and liquidity. Further details of the Group's level 3 financial instruments, valuation techniques, key valuation inputs applied and the sensitivity of the valuation including the effect of applying reasonably possible alternative assumptions in determining their fair value are set out in note 15.

Details of unlisted investments can be found in note 29 with further analysis contained on page 165.

- The measurement of ECL has reliance on expert credit judgement. Key judgemental areas are highlighted below and are subject to robust governance processes. Key drivers of measurement uncertainty include:
 - The assessment of staging due to a significant increase in credit risk
 - Adequacy of post model adjustments
 - Assessment of ECL on Stage 3 exposures, including the valuation of collateral, expected timing of cash flows, client industry considerations and recovery strategies
 - The determination of write-off points
 - A range of forward-looking probability weighted macro-economic scenarios
 - Estimations of probabilities of default, loss given default and exposures at default using models.

ACCOUNTING POLICIES

CONTINUED

- The Group's income tax charge and balance sheet provision are judgemental in nature. This arises from certain transactions for which the ultimate tax treatment can only be determined by final resolution with the relevant local tax authorities. The Group has recognised in its current tax provision certain amounts in respect of taxation that involve a degree of estimation and uncertainty where the tax treatment cannot finally be determined until a resolution has been reached by the relevant tax authority and whether the proposed tax treatment will be accepted by the authorities. The carrying amount of this provision is sensitive to the resolution of issues, which is often dependent on the timetable and progress of discussion and negotiations with the relevant tax authorities, arbitration process and legal proceedings in the relevant tax jurisdictions in which the Group operates. Issues can take many years to resolve and assumptions on the likely outcome would therefore have to be made by the Group in order to determine if an exposure should be measured based on the most likely amount or expected value. In making any estimates, management's judgement has been based on various factors, including:
 - The current status of tax audits and enquiries
 - The current status of discussions and negotiations with the relevant tax authorities
 - The results of any previous claims
 - Any changes to the relevant tax environments.
- The Group operates in a legal and regulatory environment that exposes it to litigation risks. As a result, the Group is involved in disputes and legal proceedings which arise in the ordinary course of business. The Group evaluates all facts, the probability of the outcome of legal proceedings, commercial outcomes and advice from internal and external legal counsel when considering the accounting implications
- The Group makes use of reasonable and supportable information to make accounting judgements and estimates related to climate change. This includes information about the observable impact of climate change on the current credit risk of clients and the valuation of assets. Many of the effects arising from climate change will be longer term in nature, with an inherent level of uncertainty and have limited effect on accounting judgements and estimates for the current period.

The following items represent the most significant effects that climate change can have on the shorter term:

- The measurement of ECL considers the ability of borrowers to make contractual payments as and when they become due. Investec performed an assessment of specific sectors that could be most impacted by climate risk in all jurisdictions, specifically focusing on the ability of the clients in these sectors to meet their financing needs. The assessment further included a review of Investec's appetite to fund clients in the respective sectors. While these have not resulted in material impact to ECL, the determination of the impact of these risks into PD, LGD and other inputs into the ECL calculation is ongoing
- The assessment of asset impairment, based on value in use, and the ability to recognise deferred tax assets are based on future expected cash flows. The expected cash flows are based on management's best estimate of the operational results, including the near-term impact of climate risk. The Group did not consider any additional adjustments to the cash flows to account for this risk given the time frame of the cash flows that were considered – The use of market indicators as inputs to fair value is assumed to include current information and knowledge regarding the effect of climate risk.
- Valuation of investment properties is performed twice annually by qualified internal valuers and at least half of the portfolio is valued by independent external valuers annually. The valuation is performed by capitalising the budgeted net income of the property at the market-related yield applicable at the time.

Key areas in which judgement is applied include:

- In accordance with IFRS 10 Consolidated Financial statements, the Group controls and consolidates an investee where the Group has power over the entity's relevant activities, is exposed to variable returns from its involvement with the investee and has the ability to affect the returns through its power over the entity. Determining whether the Group controls another entity requires judgement by identifying an entity's relevant activities, being those activities that significantly affect the investee's returns, and whether the Group controls those relevant activities by considering the rights attached to both current and potential voting rights, de facto control and other contractual rights including whether such rights are substantive.

Details of subsidiaries can be found in note 39 on page 117.

- On the basis of current financial projections and having made appropriate enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence up to 20 June 2026, which is a period of twelve months from the date of issue of the financial statements. Accordingly, the going concern basis is adopted in the preparation of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Consolidated segmental analysis**Wealth & Investment**

Wealth & Investment manages the wealth of high net worth individuals and families in SA, as well as charities and trusts.

Private Banking

Our Private Banking business in Southern Africa targets high-net-worth individuals, high-income professionals, sophisticated investors, emerging and established entrepreneurs, and young professionals looking for bespoke banking services for private clients. We provide transactional banking, bespoke lending (including leverage finance, residential and commercial property finance), travel, insurance, legacy services, investments, trading, and offshore banking to our clients.

Corporate, Investment Banking and Other

Our Corporate and Investment Banking businesses in Southern Africa has franchises across South Africa's corporates, SOEs, public sector bodies, institutions and intermediaries, offering financing, advice and structuring and treasury services. This segment comprises: Corporate and Institutional Banking, Investec for Business, Investment Banking, Investec Property, Investec Life and certain centrally managed activities.

Group Investments

Assets in this segment have been separated from our core banking activities in order to make a more meaningful assessment of the underlying performance and value of the franchise businesses, and at the same time provide transparency of the standalone values of the assets classified as Group Investments.

Group Costs

Group costs are disclosed separately and include executive and support functions which are associated with Group-level activities. These costs are not incurred by the operating divisions and are necessary to support the operational functioning of the Group.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**1. Consolidated segmental analysis (continued)****Management's measure of segmental profit or loss****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 note 37.

For the year to 31 March 2025 R'million	Specialist Banking			Group Investments	Group costs	Total Group
	Private Client	Corporate, Investment Banking and Other				
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

Investec Bank Mauritius contributes R1.7 billion (2024: R1.6 billion) of net interest income and R109 million (2024: R151 million) of net fee and commission income. The remainder primarily relates to South Africa.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

1. Consolidated segmental analysis (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 in note 60.[#] 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.

Investec Bank Mauritius contributes R1.7 billion (2024: R1.6 billion) of net interest income and R109 million (2024: R151 million) of net fee and commission income. The remainder primarily relates to South Africa.

Refer to note 7 for a further analysis of operating costs/(releases).

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**2. Net interest income****Group**

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	192 657	13 320	6.91%	203 186	14 186	6.98%
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	

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	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; non-sovereign and non-bank cash placements; reverse repurchase agreements and cash collateral on securities borrowed; sovereign debt securities; Bank 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 and other assets 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 and lease liabilities.

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

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**2. Net interest income (continued)****Company**

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 and sovereign debt securities	1	11 202	646	5.77%	9 516	920	9.67%
Other	2		144	n/a		172	n/a
			790			1 092	

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	3	5 281	(389)	7.37%	4 053	(269)	6.64%
Subordinated liabilities		7 500	(649)	8.65%	6 651	(573)	8.62%
Other	4		(524)	n/a		(731)	n/a
			(1 562)			(1 573)	
Net interest expense			(330)			(481)	

1. Comprises (as per the balance sheet) loans and advances to banks; Bank securities.
 2. Other comprises interest income from loans to Group companies.
 3. Comprises (as per the balance sheet) debt securities in issue.
 4. Other comprises interest expense from loans from Group companies which is included in 'other liabilities' on the balance sheet.
- * The average balance sheet value is calculated using a straight-line 13 point average.

3. Net fee and commission income

For the year to 31 March R'million	Group	
	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 in note 60.

* Included in Specialist Banking fee and commission income is fee income of R212.4 million (2024: R170.6 million) for operating lease income from investment properties and R5.9 million loss (2024: R7 million income) relating to insurance contracts that are out of scope of IFRS 15 Revenue from Contracts with Customers.

Fee and commission expense of R8.2 million (2024: Rnil) in the Company relates to an expense in the Group Investment segment.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**4. Investment income**

The following table analyses investment income generated by the asset portfolio shown on the balance sheet:

For the year to 31 March R'million	Listed equities	Unlisted equities	Fair value investments	Profit shares	Investment portfolio	Sovereign debt, bank and other debt securities	Investment and trading properties	Other asset and liability categories	Total
Group									
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	—	(52)	—	—	(52)	—	167	—	115
	186	251	150	143	730	208	168	(20)	1 086
Company									
2025									
Realised	100	—	—	—	100	—	—	—	100
Unrealised	112	7	—	—	119	—	—	(83)	36
Dividend income	150	20	—	—	170	442	—	6 625	7 237
	362	27	—	—	389	442	—	6 542	7 373
2024									
Realised	—	—	—	—	—	—	—	(673)	(673)
Unrealised	8	—	150	—	158	—	—	(250)	(92)
Dividend income	94	—	—	—	94	—	—	6 345	6 439
	102	—	150	—	252	—	—	5 422	5 674

[#] In a year of realisation, any prior period mark-to-market gains/(losses) recognised are reversed in the unrealised item and recognised in the realised line item.

In the Company, dividend income from ordinary share investments in subsidiaries and impairment of subsidiary companies is presented in 'other asset and liability categories' above.

5. Other operating income/(loss)

For the year to 31 March R'million	Group	
	2025	2024
Unrealised gains/(losses) on other investments	2	(5)
	2	(5)

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**6. Expected credit loss impairment charges**

For the year to 31 March R'million	Group	
	2025	2024
Expected credit loss impairment (releases)/charges is recognised on the following assets:		
Loans and advances to customers	510	(117)
Expected credit loss impairment charges^	629	189
Post write-off recoveries	(119)	(306)
Own originated loans and advances to customers securitised	7	(6)
Core loans	517	(123)
Other balance sheet assets	—	(29)
Undrawn commitments and guarantees	—	(11)
Total expected credit loss impairment charges/(release)	517	(163)

^ Included in ECL in the income statement is R145 million (2024: Rnil million) of reversals in ECL relating to suspended interest.

Post write-off recoveries vary from period to period as a result of recoveries of large single name balances. In the current year two individual assets make up half the recoveries, while in the prior year over half of the recovered amount related to a single asset.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

7. Operating costs/(releases)

	Group		Company	
For the year to 31 March				
R'million	2025	2024	2025	2024
Staff costs	8 742	8 028	—	(69)
Salaries and wages*	4 614	4 145	—	—
Variable remuneration*	2 703	2 437	—	(69)
Share-based payments expense*	535	575	—	—
Pensions and provident fund contributions*	484	432	—	—
Other	406	439	—	—
Business expenses**	1 162	986	—	7
Equipment expenses (excluding depreciation)	910	779	—	—
Premises expenses	432	366	—	—
Premises expenses (excluding depreciation)	250	200	—	—
Premises depreciation	182	166	—	—
Marketing expenses	652	558	—	—
Depreciation, amortisation and impairment on property, equipment, software and intangibles	183	132	—	—
	12 081	10 849	—	(62)

* Details of the directors' emoluments, pensions and their interests are disclosed in note 62.

** Business expenses mainly comprise insurance costs, consulting and professional fees, travel expenses and subscriptions.

Segmental analysis of operating costs

For the year to 31 March 2025	Wealth & Investment	Specialist Banking	Group Investments	Group Costs	Total Group
R'million					
Staff costs	1 286	7 314	—	142	8 742
Business expenses	269	751	—	142	1 162
Equipment expenses (excluding depreciation)	211	693	—	6	910
Premises expenses	85	339	—	8	432
Marketing expenses	85	490	—	77	652
Depreciation, amortisation and impairment on property, equipment, software and intangibles	43	132	—	8	183
	1 979	9 719	—	383	12 081

For the year to 31 March 2024	Wealth & Investment	Specialist Banking	Group Investments	Group Costs	Total Group
R'million					
Staff costs	1 118	6 792	—	118	8 028
Business expenses	249	589	6	142	986
Equipment expenses (excluding depreciation)	204	569	—	6	779
Premises expenses	74	284	—	8	366
Marketing expenses	65	420	—	73	558
Depreciation, amortisation and impairment on property, equipment, software and intangibles	2	124	—	6	132
	1 712	8 778	6	353	10 849

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**7. Operating costs/(releases)(continued)****Auditors remuneration**

Included in operating expenses above, are expenses incurred during the year in respect of auditors remuneration of R243.6 million (2024: R173.7 million) for the Group. The amounts below represent the costs incurred or to be incurred by the Group in respect of the audit of the financial statements and for other audit related services for the respective financial years.

	Group		Company	
For the year to 31 March				
R'million	2025	2024	2025	2024
PwC fees				
Total audit fees	93	78	6	5
Audit of the Group's accounts	41	30	6	5
Audit of the Group's subsidiaries pursuant to legislation	47	41	—	—
Audit-related assurance services	5	7	—	—
Total non-audit fees	3	1	—	—
Audit-related assurance services	3	1	—	—
Deloitte 2025 & Ernst & Young 2024 fees				
Total audit fees	98	78	4	6
Audit of the Group's accounts	59	50	4	4
Audit of the Group's subsidiaries pursuant to legislation	21	19	—	—
Audit-related to assurance services	18	9	*	2
Total non-audit fees	—	1	—	—
Audit-related assurance services	*	1	—	—
Tax compliance and advisory services	—	—	—	—
Total auditors remuneration	194	158	10	11

- Less than R1 million.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**8. Share-based payments and employee benefits**

The Group operates share option and long-term share incentive plans for employees which are on an equity-settled and cash-settled basis.

The purpose of the staff share schemes is to promote an esprit de corps within the organisation, create an awareness of the Investec Group's performance and provide an incentive to maximise individual business unit and Group performance by allowing all staff to share in the risks and rewards of the Group.

Awards made under the South African share schemes are settled in Investec Limited shares (INL).

These awards are contingent on the continued employment of employees up to the date of vesting.

Equity-settled awards granted under Investec share plans

The share incentive plans are granted in the following award types, each of which vest in line with the specified parameters.

Forfeitable share awards are shares held in the name of or for the benefit of an employee, for which the employee has dividend and voting rights.

Conditional awards are the right to receive a share at a future date once the service conditions have been met. Employees do not have a right to dividends or voting rights on these grants until vesting.

Equity-settled share appreciation rights are conditional rights to acquire securities on vesting.

Forfeitable and conditional awards are awarded to employees for no consideration. These are settled by grants from the Group's share scheme trusts, which acquire shares through purchase of shares in one market.

Share appreciation rights are awarded to employees with a strike price. These are settled by grants from the Group's share scheme trusts, through the acquisition of call options from third parties.

Cash-settled awards

Cash-settled share appreciation rights are conditional rights to receive cash on vesting.

These rights are awarded to employees with a strike price and are settled by grants from Investec Limited, through the acquisition of call options from third parties.

For the year to 31 March		
R'000	2025	2024
Share-based payments expense		
Equity-settled	501 830	460 580
Cash-settled	33 088	114 581

For the year to 31 March		
R'000	2025	2024
Weighted average fair value of awards granted in the year		
South African schemes	611 618	588 145

Equity-settled options

	Group			
	2025		2024	
For the year to 31 March	Number of shares outstanding	Weighted average exercise price	Number of shares outstanding	Weighted average exercise price
Details of equity-settled awards outstanding during the year				
Outstanding at the beginning of the year	27 670 601	12.01	28 542 307	6.60
Deconsolidation of subsidiary	—	—	(259 286)	7.08
Granted during the year	5 859 309	21.91	6 952 574	21.54
Exercised during the year	(7 829 253)	—	(6 698 245)	—
Expired during the year	(584 417)	3.09	(866 749)	4.84
Outstanding at the end of the year	25 116 240	18.26	27 670 601	12.01
Vested and exercisable at the end of the year	313 804	—	302 228	—

The weighted average share price during the year was R128.20 (2024: R111.30).

The weighted average share price for options exercised during the year was R126.30 (2024: R111.14).

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**8. Share-based payments and employee benefits (continued)****Equity-settled options (continued)**

For the year to 31 March	Group	
	2025	2024
The exercise price range and weighted average remaining contractual life for options and shares outstanding were as follows:		
Long-term incentive options with strike price		
Weighted average remaining contractual life of outstanding awards	1.93 years	2.55 years
Weighted average fair values of awards granted during the year	R20.29	R13.86
Long-term incentive shares with no strike price		
Weighted average remaining contractual life of outstanding awards	1.71 years	1.67 years
Weighted average fair values of awards granted during the year	R122.32	R102.73
The fair values of equity settled share appreciation rights were calculated using the Black-Scholes option pricing model while Rnil cost share grants were valued at market price, adjusted for relevant terms and conditions as applicable. For shares granted during the period, the inputs were as follows:		
Share price at date of grant	R121.80 - R131.01	R103.60 - R120.45
Exercise price	Rnil, R124.63	Rnil, R105.57
Expected volatility*	28.17% - 28.26%	29.74% - 29.84%
Option life	1.00 - 5.01 years	1.00 - 5.03 years
Expected dividend yields	7.23% - 7.54%	8.46% - 8.88%
Risk-free rate	8.19% - 8.53%	8.89% - 9.29%

* The expected volatility is determined by extracting historical volatilities from a trading and risk platform and performing a linear interpolation across strikes and maturities.

The fair value of forfeitable and conditional awards was calculated using market prices, adjusted for certain terms and conditions where applicable.

The fair value of share appreciation rights was calculated using the Black-Scholes pricing model.

For information on share options granted to directors, refer to note 62.

For the year to 31 March	Group			
	2025		2024	
	Number of shares outstanding	Year of vesting	Number of shares outstanding	Year of vesting
Year of vesting by award type				
Investec Limited Share Incentive Plan				
Conditional awards	193 342	3,4,5	359 542	3,4,5
Forfeitable awards	4 636 409	3,4,5	12 175 000	3,4,5
Investec Limited Share Incentive Plan 2021				
Conditional awards	46 385	3,4,5	46 385	3,4,5
Equity settled share appreciation rights	4 390 684	3,4,5	3 377 933	3,4,5
Share appreciation rights	15 849 420	3,4,5	11 711 741	3,4,5
Outstanding at the end of the year	25 116 240		27 670 601	

For the year to 31 March	Group			
	2025		2024	
	Number of shares outstanding	Maximum award limit per individual	Number of shares outstanding	Maximum award limit per individual
Summary by share plan				
Investec Limited Share Incentive Plan	4 829 751	10 000 000	12 534 542	10 000 000
Investec Limited Share Incentive Plan 2021	20 286 489	15 000 000	15 136 059	15 000 000
Outstanding at the end of the year	25 116 240		27 670 601	

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**8. Share-based payments and employee benefits (continued)****Equity-settled options (continued)**

For the year to 31 March	Group	
	2025	2024
Vesting period of outstanding options by financial year		
Year to 31 March 2024	—	302 228
Year to 31 March 2025	313 804	7 875 132
Year to 31 March 2026	7 390 927	7 485 673
Year to 31 March 2027	7 443 404	7 554 943
Year to 31 March 2028	6 158 013	4 395 276
Year to 31 March 2029	3 765 773	48 072
Year to 31 March 2030	44 319	9 277
Outstanding at the end of the year	25 116 240	27 670 601

Cash-settled options**Details of cash-settled awards outstanding during the year**

For the year to 31 March Details of cash-settled awards outstanding during the year	Group			
	2025		2024	
	Number of options outstanding	Weighted average exercise price	Number of options outstanding	Weighted average exercise price
Outstanding at the beginning of the year	3 589 768	54.03	3 606 097	54.03
Deconsolidation of subsidiary	—	—	(16 329)	54.03
Exercised during the year	(1 185 677)	54.03	—	—
Outstanding at the end of the year	2 404 091	54.03	3 589 768	54.03
Vested and exercisable at the end of the year	—	—	—	—

The cash-settled award to employees was a once-off award in the 2022 financial year and going forward awards under the Share Appreciation Rights scheme are equity-settled with a strike price.

The liability, which is included in other liabilities on the balance sheet, is valued at R151.3 million (2024: R181.1 million) and an expense of R33.1 million (2024: R114.6 million) has been recognised in share-based payments expense within operating costs in the income statement.

At 31 March	Group	
	2025	2024
The value of the cash-settled liability was calculated by using the Black-Scholes option pricing model:		
For the liability calculated the inputs into the model were as follows:		
Listed share price at 31 March	R113.97	R124.93
Exercise price	R54.03	R54.03
Expected volatility*	28.44% - 28.46%	27.85% - 27.96%
Option life	0.16 - 0.83 years	0.42 - 2.08 years
Expected dividend yields	0% - 4.47%	6.40% - 8.45%
Risk-free rate	7.36% - 7.48%	8.05% - 8.26%

* The expected volatility is determined by extracting historical volatilities from a trading and risk platform and performing a linear interpolation across strikes and maturities.

For the year to 31 March	Group	
	2025	2024
Vesting period of outstanding options by financial year		
Year to 31 March 2025	—	1 196 563
Year to 31 March 2026	2 404 091	2 393 205
Outstanding at the end of the year	2 404 091	3 589 768

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**8. Share-based payments and employee benefits (continued)**

In March 2020, as part of the Investec Asset Management Limited demerger, each participant of the Investec share option and long-term share incentive plans, received the right to one Ninety One share award for every two Investec share awards they had. The Ninety One share awards were granted on the same terms and vesting period as the Investec awards they related to.

Investec DLC has an obligation to deliver Ninety One shares to the holders of Investec share awards, accordingly this obligation was classified and measured as an other long-term liability in terms of IAS 19 Employee Benefits (IAS 19). The initial liability of R156.2 million was calculated at the date of demerger for the portion of the awards already vested. The total value of the liability represented was accounted for in retained income. The liability was subsequently measured through profit or loss.

Management concluded that the share price used to calculate the liability as at the date of the demerger (13 March 2020) approximated the fair value of the share price to be used to calculate the liability as at 31 March 2020. Management performed procedures to support this assumption.

A further 15% of the Group's shareholding in Ninety One DLC was distributed to ordinary shareholders on 30 May 2022. Each participant of the Investec share option and long-term share incentive plans for employees, received the right to receive 0.13751 Ninety One shares for each Investec share option they had. In addition, management also approved the acceleration of certain remaining Ninety One awards. Participants had 90 days to exercise the acceleration. The acceleration did not apply to awards made to senior management.

The IAS 19 long-term employment benefit liability movement recognised in the income statement for the year ended 31 March 2025 was a loss of R0.1 million (2024: loss of R4.1 million).

	Group	
	2025	2024
	Number of shares outstanding	Number of shares outstanding
For the year to 31 March		
Details of awards outstanding during the year		
Outstanding at the beginning of the year	125 873	952 998
Granted during the year	—	26 772
Exercised during the year	(88 426)	(845 350)
Lapsed during the year	—	(8 547)
Outstanding at the end of the year ^	37 447	125 873
Exercisable at the end of the year	19 123	29 545

^ The weighted average exercise price of options outstanding at the end of the year was Rnil (2024: Rnil).

	Group	
	2025	2024
At 31 March		
The exercise price range and weighted average remaining contractual life for options and shares outstanding were as follows:		
Long-term incentive options and long-term shares with no strike price		
Exercise price	Rnil	Rnil
Weighted average remaining contractual life	0.49 years	0.68 years
The fair value of the liability was calculated by using the Black-Scholes option pricing model.		
For the liability calculated the inputs into the model were as follows:		
Listed share price at 31 March	R34.77	R40.34
Exercise price	Rnil	Rnil
Expected volatility*	32.49% - 32.52%	31.17% - 31.26%
Option life	0.09 - 1.07 years	0.16 - 2.08 years
Expected dividend yields	0% - 11.33%	0% - 10.08%
Risk-free rate	7.47% - 7.87%	8.24% - 8.82%

* The expected volatility is determined by extracting historical volatilities from a trading and risk platform and performing a linear interpolation across strikes and maturities.

There are no share-based payments or employee benefits within the Company.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

9. Taxation

	Group		Company	
For the year to 31 March R'million	2025	2024	2025	2024
Income statement tax charge				
Taxation on income				
South Africa				
– Current taxation	2 005	1 684	—	(3)
in respect of the current year	2 013	1 876	—	(3)
in respect of prior year adjustments	(8)	(192)	—	—
– Deferred taxation	(17)	119	—	—
Foreign current and deferred taxation – Mauritius	238	215	—	—
Total taxation charge as per income statement	2 226	2 018	—	(3)
Total taxation charge for the year comprises:				
Taxation on operating profit before acquired intangibles	2 226	2 022	—	(3)
Taxation on acquired intangibles	—	(4)	—	—
	2 226	2 018	—	(3)
Tax rate reconciliation:				
Profit before taxation as per income statement	10 624	9 926	6 568	5 255
Total taxation charge as per income statement	2 226	2 018	—	(3)
Tax on profit before tax at 27%	2 868	2 680	1 773	1 419
The standard rate of South African normal taxation has been affected by:				
Dividend income	(616)	(489)	(1 794)	(1 689)
Release of tax liabilities no longer required	(187)	—	—	—
Other Additional Tier 1 securities interest	(130)	(115)	(129)	(111)
Foreign earnings*	(78)	(205)	—	—
Prior year tax adjustments	(8)	(192)	—	—
Tax rate differential on profits of a capital nature	(35)	(167)	(59)	182
(Assessed losses not recognised)/utilisation of assessed loss	2	162	—	—
Tax impact of equity accounted earnings of associate	5	10	—	—
Non-deductible preference dividends	217	242	105	90
(Revaluation)/impairment of investments and subsidiary	—	(43)	22	25
Other non-taxable/non-deductible differences	188	135	82	81
Total taxation charge as per income statement	2 226	2 018	—	(3)

* Includes the effect of cumulative tax losses and other permanent differences relating to foreign subsidiaries.

	Group	
For the year to 31 March R'million	2025	2024
The deferred taxation movements in the income statement arise from:		
Income and expenditure accruals	(140)	69
Expected credit loss impairment charges	19	105
Unrealised fair value adjustments on financial instruments	29	42
Movement in deferred tax assets related to losses including impairment of deferred taxation assets	72	(19)
Deferred taxation on acquired intangibles	—	(3)
Revaluation of investment property	(20)	(4)
Finance lease accounting	4	(79)
	(36)	111

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**9. Taxation (continued)****Global Minimum Tax**

To address concerns regarding uneven profit distribution and the tax contributions of large multinational corporations, an agreement has been reached by over 140 countries to introduce a global minimum Effective Tax Rate (ETR). This system stipulates that multinational groups with consolidated revenue exceeding €750 million are subject to a minimum ETR of 15% on income arising in low-tax jurisdictions.

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions where the Group operates. From a South African perspective, the Global Minimum Tax Act is deemed to have come into effect on 1 January 2024 and will apply to fiscal years commencing on or after that date. This legislation aims to align with the OECD GloBE Model Rules and Commentary and will be effective for the Group's financial year beginning 1 April 2024. The Group is in scope of the enacted or substantively enacted legislation and has performed an assessment of its potential exposure to Pillar Two income taxes.

The assessment of potential exposure to Pillar Two income taxes is based on the most recent tax filings, country-by-country reporting, and financial statements for the constituent entities in the Group. According to this assessment, the Pillar Two effective tax rates in most jurisdictions where the Group operates are above 15%. However, there are a limited number of jurisdictions (specifically Guernsey and Uruguay) where the transitional safe harbour relief does not apply, and the Pillar Two effective tax rate is below 15%. The Group does not expect a material exposure to Pillar Two income taxes in those jurisdictions.

We will continue to monitor the impact of the Pillar Two rules as further guidance is released by the Organisation for Economic Co-operation and Development (OECD), SARS, and additional governments implementing this tax regime. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when incurred.

During the current year the Group incurred R2.7 million additional taxation as a result of this legislation. There was no charge in the prior year.

For the year to 31 March R'million	Group		Company	
	2025	2024	2025	2024
Other comprehensive income taxation effects				
Fair value movements on cash flow hedges taken directly to other comprehensive income	30	(88)	—	—
– Pre-taxation	42	(28)	—	—
– Deferred taxation	(12)	136	—	—
– Current taxation	—	(196)	—	—
Fair value movements on debt instruments at FVOCI taken directly to other comprehensive income	124	105	—	—
– Pre-taxation	185	123	—	—
– Income taxation	(61)	(18)	—	—
Gain on realisation of debt instruments at FVOCI recycled through the income statement	(75)	(90)	—	—
– Pre-taxation	(103)	(123)	—	—
– Deferred taxation	28	33	—	—
Fair value movements on equity instruments at FVOCI taken directly to other comprehensive income	(482)	1 019	(494)	1 046
– Pre-taxation	(610)	1 300	(631)	1 334
– Deferred taxation	128	(281)	137	(288)
Net gain attributable to own credit risk	(4)	17	—	—
– Pre-taxation	(6)	23	—	—
– Deferred taxation	2	(6)	—	—
Movement in post retirement benefits liabilities	1	(9)	—	—
– Pre-taxation	1	(15)	—	—
– Income taxation effect	—	6	—	—

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

10. Headline earnings

Group

For the year to 31 March R'million	2025	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)
Impairment 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 (excluding implementation costs)**	—	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)
Loss on sale of property management contract and deconsolidation of IPF (excluding implementation costs)**	—	1 081
Impairment 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.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

11. Dividends

	Group		Company	
For the year to 31 March				
R'million	2025	2024	2025	2024
Ordinary dividend*				
Final dividend in prior year	2 696	2 602	2 741	2 664
Interim dividend for current year	2 323	2 153	2 361	2 205
Total dividend attributable to ordinary shareholders recognised in current financial year	5 019	4 755	5 102	4 869
The directors have proposed a final ordinary dividend of 484 cents, resulting in a full year dividend of 864 cents per ordinary share (2024:796 cents per ordinary share).				
Perpetual preference dividend				
Final dividend in prior year	113	100	113	100
Interim dividend for current year	114	112	114	112
Total dividend attributable to perpetual preference shareholders recognised in current financial year	227	212	227	212
The directors have declared a final and interim preference dividend in respect of the financial year ended 31 March 2025 of 435.83160 cents and 457.56459 cents respectively (2024: 455.64697 cents and 452.29114 cents) per Investec Limited perpetual preference share.				
Dividends attributable to Other Additional Tier 1 securities in issue				
The dividends paid on Other Additional Tier 1 floating rate notes pay dividends on a quarterly basis. Refer to note 50 for detail on rates.	481	426	477	412
Total dividends declared to other equity holders including Other Additional Tier 1 securities	708	638	704	624

* This includes the dividend paid by Investec Limited on DAS share equivalent for South African resident shareholders of Investec plc.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**12. Operating lease disclosure**

	Group	
For the year to 31 March R'million	2025	2024
Operating lease income recognised in operating income	212	171

	Group	
For the year to 31 March R'million	2025	2024
Operating lease receivable		
Future minimum lease payments receivable under non-cancellable operating leases:		
Less than one year	326	230
One to two years	318	211
Two to three years	237	200
Three to four years	180	126
Four to five years	166	58
Greater than five years	851	186
	2 078	1 011

The Group leases property to third parties under operating lease arrangements. The term of the leases range between three and ten years with annual escalation clauses. The majority of the leases have renewal options. New leases were entered into in the property business during the current year, resulting in the increase in future operating lease income and receivables.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

13. Analysis of income and impairments by category of financial instrument

	At fair value through profit or loss		
	IFRS 9 mandatory		
For the year to 31 March R'million	Trading [#]	Non-trading [#]	Designated at inception
Group			
2025			
Interest income	153	584	998
Interest expense	(50)	(1)	(2 678)
Fee and commission income	—	506	—
Fee and commission expense	—	(24)	—
Investment income	34	650	662
Share of post-taxation loss of associates and joint venture holdings	—	—	—
Trading income/(loss) arising from			
– customer flow**	4 197	92	(83)
– balance sheet management and other trading activities	826	(41)	(471)
Other operating (loss)/income	—	—	—
Operating income	5 160	1 766	(1 572)
Expected credit loss impairment charges/(release)	—	—	(59)
Operating income after expected credit loss impairment charges	5 160	1 766	(1 631)
2024			
Interest income	643	2 385	598
Interest expense	(524)	(3)	(1 098)
Fee and commission income	266	29	—
Fee and commission expense	(141)	(11)	—
Investment income	99	587	131
Share of post-taxation profit of associates and joint venture holdings	—	—	—
Trading income arising from			
– customer flow**	3 203	(19)	—
– balance sheet management and other trading activities	410	29	(166)
Other operating loss	—	—	—
Operating income	3 956	2 997	(535)
Expected credit loss impairment charges	—	—	137
Operating income after expected credit loss impairment charges	3 956	2 997	(398)

[^] Restated as per note 60.^{*} Includes off-balance sheet items.^{**} 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) in the Group.[#] Fair value through profit and loss items have been split as trading and non-trading, as defined by regulatory rules for the trading book and banking book requirements, respectively, other than derivatives, which are all classified as trading. Trading consists of positions held for trading intent or hedge elements of the trading book.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUEDAt fair value through
comprehensive income

Debt instruments with a dual business model	Equity instruments	Amortised cost	Non-financial instruments	Other fee income*	Total
3 137	—	46 363	1	—	51 236
—	—	(34 853)	(89)	—	(37 671)
—	—	2 371	405	4 251	7 533
(4)	—	(330)	(391)	(200)	(949)
160	33	(14)	289	7	1 821
—	—	—	(18)	—	(18)
24	—	(3 220)	—	17	1 027
—	—	(39)	(3)	(6)	266
—	—	—	2	—	2
3 317	33	10 278	196	4 069	23 247
22	—	(480)	—	—	(517)
3 339	33	9 798	196	4 069	22 730
3 791	—	44 040	2	—	51 459
(4)	—	(37 396)	(23)	—	(39 048)
—	—	3 316	85	3 006	6 702
(4)	—	(911)	(22)	497	(592)
119	3	4	143	—	1 086
—	—	—	4	—	4
—	—	(2 505)	—	(4)	675
—	—	67	3	1	344
—	—	2	(7)	—	(5)
3 902	3	6 617	185	3 500	20 625
109	—	(94)	—	11	163
4 011	3	6 523	185	3 511	20 788

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**13. Analysis of income and impairments by category of financial instrument
(continued)**

	At fair value through profit or loss					
	IFRS 9 mandatory					

* Fair value through profit and loss items have been split as trading and non-trading, as defined by regulatory rules for the trading book and banking book requirements, respectively, other than derivatives, which are all classified as trading. Trading consists of positions held for trading intent or hedge elements of the trading book.

^ Restated as per note 60.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

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NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

14. Analysis of financial assets and liabilities by category of financial instrument

At 31 March R'million	At fair value through profit and loss		
	IFRS 9 mandatory		Designated at initial recognition
	Trading*	Non-trading*	
Group			
2025			
Assets			
Cash and balances at central banks	—	—	—
Loans and advances to banks	—	—	—
Non-sovereign and non-bank cash placements	—	—	906
Reverse repurchase agreements and cash collateral on securities borrowed	14 522	—	—
Sovereign debt securities	—	587	—
Bank securities	—	558	—
Other debt securities	—	857	—
Derivative financial instruments	12 942	—	—
Securities arising from trading activities	44 065	—	—
Loans and advances to customers	—	1 456	8 947
Own originated loans and advances to customers securitised	—	—	—
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	—	—	—
Investment portfolio	325	7 648	—
Interests in associated undertakings and joint venture holdings	—	—	—
Current taxation assets	—	—	—
Deferred taxation assets	—	—	—
Other assets	2 623	235	—
Property and equipment	—	—	—
Investment properties	—	—	—
Goodwill	—	—	—
Software	—	—	—
Other acquired intangible assets	—	—	—
Non-current assets classified as held for sale	—	—	—
	74 477	11 341	9 853
Liabilities			
Deposits by banks	—	—	—
Derivative financial instruments	17 434	—	—
Other trading liabilities	37 317	—	—
Repurchase agreements and cash collateral on securities lent	16 140	—	—
Customer accounts (deposits)	—	—	53 327
Debt securities in issue	—	—	—
Liabilities arising on securitisation of own originated loans and advances	—	—	—
Current taxation liabilities	—	—	—
Deferred taxation liabilities	—	—	—
Other liabilities	995	—	—
Liabilities to customers under investment contracts [#]	—	—	—
	71 886	—	53 327
Subordinated liabilities	—	—	—
	71 886	—	53 327

* Fair value through profit and loss items have been split as trading and non-trading, as defined by regulatory rules for the trading book and banking book requirements, respectively, other than derivatives, which are all classified as trading. Trading consists of positions held for trading intent or hedge elements of the trading book.

[#] Included in 'liabilities to customers under investment contracts' is R32.1 million insurance liabilities recognised in terms of IFRS 17.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUEDAt fair value through other
comprehensive income

Debt instruments with a dual business model	Equity instruments	Financial assets linked to investment contract liabilities	Total instruments at fair value	Financial instruments at amortised cost	Non-financial instruments or scoped out of IFRS 9	Total
—	—	—	—	19 268	—	19 268
—	—	—	—	10 966	—	10 966
—	—	—	906	9 194	—	10 100
—	—	—	14 522	48 386	—	62 908
34 731	—	—	35 318	49 337	—	84 655
2 458	—	—	3 016	5 624	—	8 640
5 083	—	—	5 940	4 199	—	10 139
—	—	—	12 942	—	—	12 942
—	—	—	44 065	—	—	44 065
—	—	—	10 403	350 794	—	361 197
—	—	—	—	8 559	—	8 559
—	—	4 898	4 898	—	—	4 898
—	6 137	—	14 110	—	—	14 110
—	—	—	—	—	329	329
—	—	—	—	—	9	9
—	—	—	—	—	1 996	1 996
—	—	—	2 858	12 968	3 937	19 763
—	—	—	—	—	3 906	3 906
—	—	—	—	—	2 394	2 394
—	—	—	—	—	171	171
—	—	—	—	—	64	64
—	—	—	—	—	—	—
—	—	—	—	—	773	773
42 272	6 137	4 898	148 978	519 295	13 579	681 852
—	—	—	—	30 778	—	30 778
—	—	—	17 434	—	—	17 434
—	—	—	37 317	—	—	37 317
—	—	—	16 140	7 120	—	23 260
—	—	—	53 327	414 780	—	468 107
—	—	—	—	6 519	—	6 519
—	—	—	—	6 109	—	6 109
—	—	—	—	—	991	991
—	—	—	—	—	198	198
—	—	—	995	14 987	5 042	21 024
—	—	5 071	5 071	—	—	5 071
—	—	5 071	130 284	480 293	6 231	616 808
—	—	—	—	7 941	—	7 941
—	—	5 071	130 284	488 234	6 231	624 749

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**14. Analysis of financial assets and liabilities by category of financial instrument (continued)**

At 31 March R'million	At fair value through profit and loss		
	IFRS 9 mandatory		Designated at initial recognition
	Trading*	Non-trading*	
Group			
2024^			
Assets			
Cash and balances at central banks	—	—	—
Loans and advances to banks	—	—	—
Non-sovereign and non-bank cash placements	—	—	289
Reverse repurchase agreements and cash collateral on securities borrowed**	8 002	—	—
Sovereign debt securities	—	311	—
Bank securities	—	—	—
Other debt securities	—	749	—
Derivative financial instruments	15 252	—	—
Securities arising from trading activities	35 698	131	—
Loans and advances to customers***	—	1 540	10 237
Own originated loans and advances to customers securitised	—	—	—
Other loans and advances	—	—	—
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	—	—	—
Investment portfolio	211	9 094	—
Interests in associated undertakings and joint venture holdings	—	—	—
Current taxation assets	—	—	—
Deferred taxation assets	—	—	—
Other assets	4 057	2 339	—
Property and equipment	—	—	—
Investment properties	—	—	—
Goodwill	—	—	—
Software	—	—	—
Other acquired intangible assets	—	—	—
Non-current assets classified as held for sale	—	—	—
	63 220	14 164	10 526
Liabilities			
Deposits by banks	—	—	—
Derivative financial instruments	16 036	—	—
Other trading liabilities	31 632	—	—
Repurchase agreements and cash collateral on securities lent	6 303	—	—
Customer accounts (deposits)	—	—	61 895
Debt securities in issue	—	—	—
Liabilities arising on securitisation of own originated loans and advances	—	—	—
Current taxation liabilities	—	—	—
Deferred taxation liabilities	—	—	—
Other liabilities****	816	—	—
Liabilities to customers under investment contracts#	—	—	—
	54 787	—	61 895
Subordinated liabilities	—	—	—
	54 787	—	61 895

* Fair value through profit and loss items have been split as trading and non-trading, as defined by regulatory rules for the trading book and banking book requirements, respectively, other than derivatives, which are all classified as trading. Trading consists of positions held for trading intent or hedge elements of the trading book.

** R25.4 billion of 'reverse repurchase agreements and cash collateral on securities borrowed' were incorrectly classified as 'non-trading fair value instruments' in the prior year. These balances have been corrected to amortised cost.

*** R4.4 billion of 'loans and advances to customers' were incorrectly classified as 'designated at initial recognition' in the prior year. These balances have been corrected to amortised cost.

**** R1.0 billion of 'other liabilities' have been restated from 'non-financial instruments or scoped out of IFRS 9' to 'amortised cost'.

Included in 'liabilities to customers under investment contracts' is R14.0 million insurance liabilities recognised in terms of IFRS 17.

^ Restated as detailed in note 60.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUEDAt fair value through other
comprehensive income

Debt instruments with a dual business model	Equity instruments	Financial assets linked to investment contract liabilities	Total instruments at fair value	Financial instruments at amortised cost	Non-financial instruments or scoped out of IFRS 9	Total
—	—	—	—	14 795	—	14 795
—	—	—	—	10 614	—	10 614
—	—	—	289	10 746	—	11 035
—	—	—	8 002	69 552	—	77 554
34 168	—	—	34 479	37 762	—	72 241
4 430	—	—	4 430	3 871	—	8 301
5 325	—	—	6 074	4 465	—	10 539
—	—	—	15 252	—	—	15 252
—	—	—	35 829	—	—	35 829
—	—	—	11 777	325 455	—	337 232
—	—	—	—	6 446	—	6 446
—	—	—	—	—	—	—
—	—	3 708	3 708	—	—	3 708
—	6 748	—	16 053	—	—	16 053
—	—	—	—	—	28	28
—	—	—	—	—	106	106
—	—	—	—	—	2 040	2 040
—	—	—	6 396	11 873	4 960	23 229
—	—	—	—	—	3 956	3 956
—	—	—	—	—	2 539	2 539
—	—	—	—	—	171	171
—	—	—	—	—	123	123
—	—	—	—	—	—	—
—	—	—	—	—	534	534
43 923	6 748	3 708	142 289	495 579	14 457	652 325
—	—	—	—	35 786	—	35 786
—	—	—	16 036	—	—	16 036
—	—	—	31 632	—	—	31 632
—	—	—	6 303	15 769	—	22 072
—	—	—	61 895	387 132	—	449 027
—	—	—	—	6 715	—	6 715
—	—	—	—	4 997	—	4 997
—	—	—	—	—	845	845
—	—	—	—	—	375	375
—	—	—	816	12 867	5 259	18 942
—	—	3 711	3 711	—	—	3 711
—	—	3 711	120 393	463 266	6 479	590 138
—	—	—	—	7 283	—	7 283
—	—	3 711	120 393	470 549	6 479	597 421

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**14. Analysis of financial assets and liabilities by category of financial instrument (continued)**

At 31 March R'million	At fair value through profit and loss	At fair value through other comprehensive income	Total instruments at fair value	Financial instruments at amortised cost	Non-financial instruments or scoped out of IFRS 9	Total
	IFRS 9 mandatory					
	Non-trading*	Equity instruments				
Company						
2025						
Assets						
Loans and advances to banks	—	—	—	30	—	30
Bank securities	3 950	—	3 950	7 950	—	11 900
Investment portfolio	3 820	5 800	9 620	—	—	9 620
Other assets	—	—	—	21	—	21
Investment in subsidiaries	—	—	—	—	17 597	17 597
	7 770	5 800	13 570	8 001	17 597	39 168
Liabilities						
Debt securities in issue	—	—	—	5 741	—	5 741
Deferred tax liabilities	—	—	—	—	114	114
Other liabilities	—	—	—	1 845	20	1 865
	—	—	—	7 586	134	7 720
Subordinated liabilities	—	—	—	7 949	—	7 949
	—	—	—	15 535	134	15 669
2024						
Assets						
Loans and advances to banks	—	—	—	24	—	24
Bank securities^	3 350	—	3 350	7 362	—	10 712
Investment portfolio	5 793	6 430	12 223	—	—	12 223
Other assets	—	—	—	—	29	29
Investment in subsidiaries	—	—	—	—	16 980	16 980
	9 143	6 430	15 573	7 386	17 009	39 968
Liabilities						
Debt securities in issue	—	—	—	5 883	—	5 883
Current taxation liabilities	—	—	—	—	251	251
Other liabilities	—	—	—	3 280	13	3 293
	—	—	—	9 163	264	9 427
Subordinated liabilities	—	—	—	7 359	—	7 359
	—	—	—	16 522	264	16 786

^ Restated as detailed in notes 22.

* Fair value through profit and loss items have been split as trading and non-trading, as defined by regulatory rules for the trading book and banking book requirements, respectively, other than derivatives, which are all classified as trading. Trading consists of positions held for trading intent or hedge elements of the trading book.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**15. Fair value hierarchy**

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 R'million	Total instruments at fair value	Fair value category		
		Level 1	Level 2	Level 3
Group				
2025				
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 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

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

15. Fair value hierarchy (continued)

At 31 March R'million	Total instruments at fair value	Fair value category		
		Level 1	Level 2	Level 3
Group				
2024[^]				
Assets				
Non-sovereign and non-bank cash placements	289	—	289	—
Reverse repurchase agreements and cash collateral on securities borrowed*	8 002	—	8 002	—
Sovereign debt securities	34 479	34 479	—	—
Bank securities	4 430	3 978	452	—
Other debt securities	6 074	2 307	3 767	—
Derivative financial instruments	15 252	—	15 252	—
Securities arising from trading activities	35 829	31 752	4 077	—
Loans and advances to customers**	11 777	—	9 782	1 995
Other financial instruments at fair value through profit or loss in respect of liabilities to customers***	3 708	2 191	1 140	377
Investment portfolio	16 053	8 471	42	7 540
Other assets	6 396	6 396	—	—
Non-current assets classified as held for sale	—	—	—	—
	142 289	89 574	42 803	9 912
Liabilities				
Derivative financial instruments	16 036	—	16 036	—
Other trading liabilities	31 632	6 542	25 090	—
Repurchase agreements and cash collateral on securities lent	6 303	—	6 303	—
Customer accounts (deposits)	61 895	—	61 895	—
Other liabilities	816	—	816	—
Liabilities to customers under investment contracts***	3 711	—	3 334	377
	120 393	6 542	113 474	377
Net financial assets/(liabilities) at fair value	21 896	83 032	(70 671)	9 535
Company				
2025				
Assets				
Bank securities	3 950	—	3 950	—
Investment portfolio	9 620	7 085	—	2 535
	13 570	7 085	3 950	2 535
2024				
Assets				
Bank securities [^]	3 350	—	3 350	—
Investment portfolio	12 223	7 903	—	4 320
	15 573	7 903	3 350	4 320

[^] Restated as detailed in notes 22 and 60.

* R25.4 billion of 'reverse repurchase agreements and cash collateral on securities borrowed' were incorrectly classified as fair value instruments. These balances should have been classified as amortised cost instruments have consequently been excluded from 'level 2' instruments.

** R1.1 billion of fair value loans in level 2 should have been disclosed as level 3 owing to significant unobservable inputs in their valuation model. Additionally, R4.4 billion of 'loans and advances to customers' were incorrectly classified as 'designated at initial recognition' in the prior year, these balances should have been classified as amortised cost and have consequently been excluded from 'level 2' instruments.

*** The level 2 and level 3 'other financial instruments at fair value through profit or loss in respect of liabilities to customers' were previously incorrectly reflected as level 1. Consequently, R377 million of the 'liabilities to customers under investment contracts' was also corrected from level 2 to level 3.

Transfers between level 1 and level 2

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

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**15. Fair value hierarchy (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 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

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**15. Fair value hierarchy (continued)****Level 3 financial instruments**

The following tables show a reconciliation of the opening balances to the closing balances for level 3 financial instruments. All instruments are at fair value through profit or loss.

Group

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
Assets				
Balance at 1 April 2023	17 853	1 974	226	20 053
Net gains/(losses) included in the income statement	56	199	(23)	232
Purchases	366	—	174	540
Sales	(956)	—	—	(956)
Issues	—	169	—	169
Settlements	(615)	(347)	—	(962)
Discontinued operations	(10 225)	—	—	(10 225)
Foreign exchange adjustments	1 061	—	—	1 061
Balance at 31 March 2024	7 540	1 995	377	9 912
Net gains 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	Other liabilities and liabilities to customers under investment contracts [^]	Total
Liabilities		
Balance at 1 April 2023	1 237	1 237
Net gains recognised in the income statement	(23)	(23)
Purchases	174	174
Discontinued operations	(1 090)	(1 090)
Settlements	(28)	(28)
Foreign exchange adjustments	107	107
Balance at 31 March 2024	377	377
Net gains recognised in the income statement	233	233
Purchases	31	31
Balance at 31 March 2025	641	641

[^] At 1 April 2023, certain fair value loans within 'loans and advances to customers' with a value of R1.3 billion (2024: 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.

For the years ended 31 March 2025 and 31 March 2024, there were no significant transfers into and out of level 3, in the Group and Company.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**15. Fair value hierarchy (continued)****Level 3 financial instruments (continued)****Company**

R'million	Investment portfolio	Total
Assets		
Balance at 1 April 2023	4 699	4 699
Net gains recognised in the income statement	150	150
Settlements	(529)	(529)
Balance at 31 March 2024	4 320	4 320
Net gains recognised in the income statement	7	7
Settlements	(1 792)	(1 792)
Balance at 31 March 2025	2 535	2 535

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

For the year to 31 March R'million	Total	Realised^	Unrealised^
Group			
2025			
Total gains included in the income statement for the year			
Net interest income	268	268	—
Investment income	143	—	143
	411	268	143
2024			
Total gains included in the income statement for the year			
Net interest income	125	125	—
Investment income	130	20	110
	255	145	110

^ Certain fair value loans within 'loans and advances to customers' were reclassified from level 2 to level 3. The prior year numbers have been restated to include realised interest income of R124 million and an unrealised fair value loss of R12 million.

Included within investment income is a fair value gain of R292 million (2024: R56 million) related to the 'investment portfolio' and a fair value loss of R149 million (2024: R74 million gain) related to 'loans and advances'.

For the year to 31 March R'million	Total	Realised	Unrealised
Company			
2025			
Total gains included in the income statement for the year			
Investment income	7	—	7
	7	—	7
2024			
Total gain included in the income statement for the year			
Investment income	150	—	150
	150	—	150

The total gains reflected above relate to 'investment portfolio'.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**15. Fair value hierarchy (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
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.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

15. Fair value hierarchy (continued)

At 31 March 2024	Level 3 balance sheet value R'million	Valuation method	Significant unobservable input changed	Range of unobservable input used	Potential impact on the income statement	
					Favourable changes R'million	Unfavourable changes R'million
Group						
Assets						
Investment portfolio	7 540				793	(877)
		Price earnings	EBITDA	*	185	(210)
		Price earnings	EBITDA	(10%)-10%	430	(430)
		Discounted cash flow	Cash flows	*	43	(31)
		Net asset value	Underlying asset value	^	29	(59)
		Discounted cash flow	Precious and industrial metal prices	(5%)-5%	22	(45)
		Other	Various	**	84	(102)
Loans and advances to customers^^	1 995				357	(271)
		Net asset value	Underlying asset value	^	116	(18)
		Underlying asset value	Property values	^	241	(253)
Other financial instruments at fair value through profit or loss in respect of liabilities to customers^^	377				38	(38)
		Underlying asset value	Underlying asset value	*	38	(38)
Total level 3 assets	9 912				1 188	(1 186)
Liabilities					38	(38)
Liabilities to customers under investment contracts^^	377	Underlying asset value	Underlying asset value	*	38	(38)
Total level 3 liabilities	377				38	(38)
Net level 3 assets	9 535				1 226	(1 224)

* The EBITDA and cash flows have been stressed on an investment-by-investment 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.

Property values are the significant unobservable input for these valuations. The capitalisation rates have been stressed by 0.25bp when valuing these properties.

^^ These sensitivities have been updated as a consequence of the restatements above within this note.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

15. Fair value hierarchy (continued)

					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
Company						
Assets						
Investment portfolio	2 535	Price earnings	EBITDA	*	253	(253)
					253	(253)
	2 535				253	(253)
At 31 March 2024	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
Company						
Assets						
Investment portfolio	4 320	Price earnings	EBITDA	*	432	(432)
		Price earnings	EBITDA		2	(2)
		Price earnings	EBITDA	(10%)-10%	430	(430)
	4 320				432	(432)

* The EBITDA has been stressed on an investment-by-investment basis in order to obtain favourable and unfavourable valuations.

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 investee's earnings before interest, taxes, depreciation and amortisation. This is the main input into a price earnings multiple valuation method.

Property values and precious and industrial metals

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

Cash flows

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

Underlying asset value

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

Discount rates

Discount rates 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.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**16. Fair value of financial instruments at amortised cost**

For financial assets and financial liabilities that are liquid or have a short-term maturity (less than three months) it is assumed that the carrying amounts approximate their fair value. This includes demand deposits, savings accounts without a specific maturity which are included in customer accounts (deposits) and variable rate instruments.

Financial instruments for which fair value does not approximate carrying value

Differences in amortised cost and fair value occur in fixed-rate instruments. The fair value of fixed-rate financial assets and financial liabilities carried at amortised cost are estimated by comparing spreads earned on the transactions with spreads earned on similar new transactions entered into by the Group. The estimated fair value of fixed interest-bearing deposits is based on discounted cash flows, using prevailing money market interest rates for debt instruments with similar credit risk and maturity. For quoted sub-debt issued, the fair values are calculated based on quoted market prices. For those notes issued where quoted market prices are not available, a discounted cash flow model is used based on a current interest rate yield curve appropriate for the remaining term to maturity.

At 31 March 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	Level 1	Level 2	Level 3
Group							
2025							
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	—	15 660	—
Sovereign debt securities	49 337	1 644	47 693	48 006	48 006	—	—
Bank securities	5 624	306	5 318	5 233	5 233	—	—
Other debt securities	4 199	351	3 848	4 054	4 054	—	—
Loans and advances to customers	350 794	325 320	25 474	25 470	—	—	25 470
Own originated loans and advances to customers securitised	8 559	8 559	—	—	—	—	—
Other assets	12 968	12 968	—	—	—	—	—
	519 295	421 304	97 991	98 423	57 293	15 660	25 470
Liabilities							
Deposits by banks	30 778	7 066	23 712	24 168	—	24 168	—
Repurchase agreements and cash collateral on securities lent	7 120	5 162	1 958	1 950	—	1 950	—
Customer accounts (deposits)	414 780	253 843	160 937	164 069	—	164 069	—
Debt securities in issue	6 519	6 458	61	64	—	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	—	190 251	—

For the year ended 31 March 2025, gains of R10.0 million were made on the derecognition of debt securities held at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

16. Fair value of financial instruments at amortised cost (continued)

At 31 March 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	Level 1	Level 2	Level 3
Group							
2024^							
Assets							
Cash and balances at central banks	14 795	14 795	—	—	—	—	—
Loans and advances to banks	10 614	5 933	4 681	4 685	—	4 685	—
Non-sovereign and non-bank cash placements	10 746	10 746	—	—	—	—	—
Reverse repurchase agreements and cash collateral on securities borrowed*	69 552	30 876	38 676	38 674	—	38 674	—
Sovereign debt securities	37 762	—	37 762	37 494	37 494	—	—
Bank securities	3 871	—	3 871	3 808	3 808	—	—
Other debt securities	4 465	1 839	2 626	2 669	2 669	—	—
Loans and advances to customers**	325 455	301 192	24 263	24 267	—	—	24 267
Own originated loans and advances to customers securitised	6 446	6 446	—	—	—	—	—
Other loans and advances	—	—	—	—	—	—	—
Other assets	11 873	11 873	—	—	—	—	—
	495 579	383 700	111 879	111 597	43 971	43 359	24 267
Liabilities							
Deposits by banks	31 065	1 713	29 352	30 022	—	30 022	—
Repurchase agreements and cash collateral on securities lent	15 769	8 790	6 979	7 016	—	7 016	—
Customer accounts (deposits)	387 132	228 082	159 050	159 534	—	159 534	—
Debt securities in issue	6 715	5 924	791	793	—	793	—
Liabilities arising on securitisation of own originated loans and advances	4 997	4 997	—	—	—	—	—
Other liabilities***	12 867	12 867	—	—	—	—	—
Subordinated liabilities	7 283	7 283	—	—	—	—	—
	465 828	269 656	196 172	197 365	—	197 365	—

* R25.4 billion of 'reverse repurchase agreements and cash collateral on securities borrowed' were incorrectly classified as fair value instruments and have been reclassified from fair value through profit and loss to amortised cost, with the carrying amount approximating fair value.

** R4.4 billion of 'loans and advances to customers' have been corrected from designated at FVPL on initial recognition to amortised cost, with the carrying amount approximating fair value.

*** R1.0 billion of 'other liabilities' were corrected from non-financial instruments to amortised cost, with the carrying amount approximating fair value.

^ Restated as detailed in note 60.

For the year ended 31 March 2024 gains of R75.4 million were made on the derecognition of debt securities held at amortised cost.

The following table sets out the Group's principal valuation techniques used in determining the fair value of its financial assets and financial liabilities at level 2 and level 3:

	Valuation basis/techniques	Main inputs
Assets		
Loans and advances to banks	Discounted cash flow model	Yield curve
Reverse repurchase agreements and cash collateral on securities borrowed	Discounted cash flow model	Yield curve
Loans and advances to customers	Discounted cash flow model	Yield curve, credit spread
Liabilities		
Deposits by banks	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
Debt securities in issue	Discounted cash flow model	Yield curve

For the Company, the carrying values of all financial instruments carried at amortised cost approximate the fair value. In the prior year, R3.4 billion of 'Bank securities' were incorrectly classified at amortised cost and have been corrected to fair value.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**17. Financial instruments designated at fair value**

Debt instruments are typically designated at fair value when they incur interest at a fixed rate. The Group enters into derivatives to protect against movements in market interest rates as an economic hedge, therefore the designation allows for the elimination of an accounting mismatch arising on fair value movements on these derivatives.

At 31 March R'million	Carrying value	Fair value adjustment		Change in fair value attributable to credit risk*		Maximum exposure to credit risk
		Current	Cumulative	Current	Cumulative	
Group						
Assets						
2025						
Non-sovereign and non-bank cash placements	906	9	9	—	—	906
Loans and advances to customers	8 947	(79)	(276)	(90)	(365)	9 228
	9 853	(70)	(267)	(90)	(365)	10 134
2024						
Loans and advances to customers [^]	10 237	89	(346)	10	(277)	10 601
	10 237	89	(346)	10	(277)	10 601

[^] R4.4 billion of 'loans and advances to customers' were incorrectly classified as 'designated at FVPL on initial recognition' in the prior year. The prior year figures have been restated to reflect this change.

At 31 March R'million	Carrying value	Remaining contractual amount to be repaid at maturity	Fair value adjustment		Change in fair value attributable to credit risk*	
			Current	Cumulative	Current	Cumulative
Group						
Liabilities						
2025						
Customer accounts (deposits)	53 327	52 011	650	74	6	(38)
	53 327	52 011	650	74	6	(38)
2024						
Customer accounts (deposits)	61 895	59 210	(114)	(576)	(24)	(44)
	61 895	59 210	(114)	(576)	(24)	(44)

* Other than where credit risk is measured using the ECL models, changes in credit risk are determined as the change in the fair value of the financial instrument that is not attributable to changes in other market inputs.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

18. Cash and balances at central banks

At 31 March R'million	Group	
	2025	2024
Gross cash and balances at central banks	19 268	14 795
Expected credit loss on amortised cost	—	—
Net cash and balances at central banks	19 268	14 795
The country risk of cash and balances at central banks lies in the following geographies:		
South Africa	18 791	14 371
Africa (excluding RSA)	477	424
	19 268	14 795

19. Loans and advances to banks

At 31 March R'million	Group		Company	
	2025	2024 [^]	2025	2024
Gross loans and advances to banks	10 970	10 625	30	24
Expected credit loss on amortised cost	(4)	(11)	—	—
Net loans and advances to banks	10 966	10 614	30	24
The country risk of loans and advances to banks lies in the following geographies:				
South Africa	1 266	2 129	30	24
United Kingdom	2 405	3 199	—	—
Europe (excluding UK)	2 513	1 684	—	—
North America	780	1 368	—	—
Africa (excluding RSA)	1 029	1 971	—	—
Asia	2 868	101	—	—
Australia	105	162	—	—
	10 966	10 614	30	24

[^] Restated as detailed in note 60.

20. Reverse repurchase agreements and cash collateral on securities borrowed and repurchase agreements and cash collateral on securities lent

At 31 March R'million	Group	
	2025	2024 [^]
Assets		
Gross reverse repurchase agreements and cash collateral on securities borrowed	62 909	77 556
Expected credit loss on amortised cost	(1)	(2)
Net reverse repurchase agreements and cash collateral on securities borrowed	62 908	77 554
Reverse repurchase agreements	58 759	72 797
Cash collateral on securities borrowed	4 149	4 757
	62 908	77 554
As part of the reverse repurchase and securities borrowing agreements the Group has received securities that it is allowed to sell or re-pledge. R5.6 billion (2024: R2.2 billion) has been resold or re-pledged to third parties in connection with financing activities or to comply with commitments under short sale transactions.		
Liabilities		
Repurchase agreements	18 612	18 808
Cash collateral on securities lent	4 648	3 264
	23 260	22 072
The assets transferred and not derecognised in the above repurchase agreements are fair valued at R24.5 billion (2024 [^] : R20.4 billion). They are pledged as security for the term of the underlying repurchase agreement. Refer to note 54.		

[^] Restated as detailed in note 60.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

21. Sovereign debt securities

At 31 March R'million	Group	
	2025	2024
Gross sovereign debt securities	84 677	72 271
Expected credit loss on amortised cost	(22)	(30)
Net sovereign debt securities	84 655	72 241
The country risk of the sovereign debt securities lies in the following geographies:		
South Africa	74 943	61 320
United Kingdom	471	2 550
North America	8 701	8 073
Africa (excluding RSA)	540	298
	84 655	72 241

22. Bank securities

At 31 March R'million	Group		Company	
	2025	2024	2025	2024
Gross bank debt securities*	8 642	8 303	7 950	7 362
Expected credit loss on amortised cost	(2)	(2)	—	—
Net bank debt securities	8 640	8 301	7 950	7 362
Net bank debt securities	8 640	8 301	7 950	7 362
Bonds	6 779	8 251	7 950	7 362
Floating rate notes	1 861	50	—	—
Bank equity instruments*	—	—	3 950	3 350
Bank securities	8 640	8 301	11 900	10 712
The country risk of the bank securities lies in the following geographies:				
South Africa	4 042	2 702	11 900	10 712
United Kingdom	1 228	1 876	—	—
Europe (excluding UK)	1 808	1 567	—	—
North America	—	199	—	—
Africa (excluding RSA)	366	886	—	—
Australia	1 196	1 071	—	—
	8 640	8 301	11 900	10 712

* The bank equity instruments were incorrectly disclosed within debt securities and consequently incorrectly classified as amortised cost rather than at FVPL in the prior period.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**23. Other debt securities**

At 31 March R'million	Group	
	2025	2024
Gross other debt securities	10 147	10 547
Expected credit loss on amortised cost	(8)	(8)
Net other debt securities	10 139	10 539
Bonds	5 969	6 249
Floating rate notes	2 055	2 415
Collective investment schemes	298	—
Asset-based securities	1 258	1 226
Other	559	649
	10 139	10 539
The country risk of the other debt securities lies in the following geographies:		
South Africa	7 023	6 582
United Kingdom	1 208	1 454
Europe (excluding UK)	513	1 259
North America	1 215	972
Africa (excl RSA)	—	93
Asia	180	179
	10 139	10 539

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**24. Derivative financial instruments**

The Group enters into various contracts for derivatives both as principal for trading purposes and as customer for hedging foreign exchange, interest rate, equity and commodity exposures. These include financial futures, options, swaps and forward rate agreements. The risks associated with derivative instruments are monitored in the same manner as for the underlying instruments. Risks are also measured across the product range in order to take into account possible correlations.

In the tables that follow notional principal amounts indicate the volume of business outstanding at the balance sheet date and do not represent amounts at risk. The fair value of a derivative financial instrument represents the present value of positive or negative cash flows which would have occurred had the rights and obligations arising from that instrument been closed out by the Group in an orderly market transaction at balance sheet date.

At 31 March R'million	2025			2024 [^]		
	Notional principal amounts	Positive fair value	Negative fair value	Notional principal amounts	Positive fair value	Negative fair value
Group						
Foreign exchange derivatives						
Forward foreign exchange contracts	48 930	613	411	1 113	40	124
Currency swaps	154 871	1 153	1 274	42 490	1 426	860
OTC options bought and sold	8 515	669	730	6 139	588	786
Other foreign exchange contracts	1 581	9	7	398	18	8
	213 897	2 444	2 422	50 140	2 072	1 778
Interest rate derivatives						
Caps and floors	68 402	19	44	56 221	33	118
Swaps	2 374 427	4 865	4 473	6 959 365	7 946	6 858
Forward rate agreements	100 686	54	27	717 057	103	110
OTC options bought and sold	4 260	8	11	5 488	20	8
Other interest rate contracts	—	—	—	55	15	5
OTC derivatives	2 547 775	4 946	4 555	7 738 186	8 117	7 099
Equity and stock index derivatives						
OTC options bought and sold	24 436	4 102	9 959	10 143	4 534	6 325
Equity swaps and forwards	43 174	1 799	1 409	88 256	1 433	719
OTC derivatives	67 610	5 901	11 368	98 399	5 967	7 044
Exchange traded futures	—	—	—	8	—	—
Exchange traded options	—	146	—	—	260	—
	67 610	6 047	11 368	98 407	6 227	7 044
Commodity derivatives						
Commodity swaps and forwards	1 238 316	650	627	13 643	794	736
	1 238 316	650	627	13 643	794	736
Credit derivatives	4 649	112	107	9 777	(1)	169
Other derivatives		27	—		—	—
Cash collateral		(2)	(363)	—	(1 229)	(62)
Effect of on-balance sheet netting		(1 282)	(1 282)		(728)	(728)
Derivatives per balance sheet		12 942	17 434		15 252	16 036

[^] Restated as detailed in note 60.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**25. Securities arising from trading activities**

At 31 March R'million	Group	
	2025	2024^
Bonds	8 949	4 913
Floating rate notes	714	684
Collective investment schemes	3 949	3 793
Listed equities	30 351	26 165
Other	102	274
	44 065	35 829

^ Restated as detailed in note 60.

26. Loans and advances to customers and other loans and advances

At 31 March R'million	Group	
	2025	2024^
Gross loans and advances to customers at amortised cost	353 307	328 063
Gross loans and advances to customers designated at FVPL at inception^^	9 148	10 387
Suspended interest	573	613
Gross loans and advances to customers subject to ECL	363 028	339 063
Expected credit losses on loans and advances to customers at amortised cost and FVPL^^	(2 714)	(2 758)
Loans and advances to customers at fair value	1 456	1 540
Suspended interest	(573)	(613)
Net loans and advances to customers	361 197	337 232

^ R4.4 billion of 'loans and advances to customers' were incorrectly classified as 'designated at FVPL on initial recognition' in the prior year. The prior year figures have been restated to reflect this change.

^^ These are fixed rate loans which have passed the solely payments of principal and interest test (SPPI) 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 and advances measured at amortised cost.

In accordance with IFRS 9, interest should only be recognised on the net position (i.e. gross loans and advances less ECL) on positions in Stage 3. Suspended interest relates to interest not recognised relating to the ECL on these loans and advances. Interest is suspended from the time an asset transfers into Stage 3.

For further analysis on loans and advances refer to note 63.

At 31 March R'million	Group	
	2025	2024
Expected credit losses on loans and advances to customers at amortised cost and FVPL		
Balance at the beginning of the year	2 758	3 257
Expected credit loss impairment charges to the income statement^	774	189
Utilised	(815)	(685)
Exchange adjustment	(3)	(3)
Balance at the end of the year	2 714	2 758

^ Included in ECL in the income statement is R 145 million (2024: Rnil) of reversals in ECL relating to suspended interest.

Of the amounts written off in the current period, R578 million are subject to enforcement activity at the year end (2024: R324 million). The increase was driven by large single name exposures.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**27. Securitised assets and liabilities arising on securitisation**

At 31 March R'million	Group	
	2025	2024
Gross own originated loans and advances to customers securitised	8 580	6 460
Expected credit loss of own originated loans and advances to customers securitised	(21)	(14)
Net own originated loans and advances to customers securitised	8 559	6 446
The associated liabilities are recorded on-balance sheet in the following line items:		
Liabilities arising on securitisation of own originated loans and advances	6 109	4 997
Expected credit losses on own originated loans and advances to customers securitised at amortised cost		
Balance at the beginning of the year	14	20
Charge/(release) to the income statement	7	(6)
Balance at the end of the year	21	14

28. Long-term assurance business attributable to policyholders

At 31 March R'million	Group	
	2025	2024
Other financial instruments at fair value through profit or loss in respect of liabilities to customers:		
Investments	4 898	3 708
	4 898	3 708
Investments shown above comprise:		
Interest-bearing securities*	5	5
Stocks, shares and unit trusts*	4 807	3 635
Deposits*	86	68
	4 898	3 708
Liabilities to customers under investment contracts	5 071	3 711

* Prior year line items have been restated as a result of incorrect classification. Previously disclosed amounts were: Interest bearing securities of R68 million, Stocks, shares and unit trusts of R5 million and Deposits of R3 635 million.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

29. Investment portfolio

At 31 March R'million	Group		Company	
	2025	2024	2025	2024
Listed equities	7 925	8 475	7 085	7 904
Unlisted equities	2 832	2 771	23	16
Other fair value loans and investments	3 353	4 807	2 512	4 303
	14 110	16 053	9 620	12 223

Equity instruments at FVOCI (included in 'listed equities')

At 31 March R'million	Group		Company	
	2025	2024	2025	2024
Carrying values at 31 March and dividends recognised for the year to 31 March				
Portfolio of perpetual preference shares issued by South African listed banks				
Carrying value	337	318	—	—
Dividends recognised	33	34	—	—
Investec plc shares				
Carrying value	5 800	6 430	5 800	6 430
Total carrying value of equity instruments at FVOCI	6 137	6 748	5 800	6 430

Material associate measured at fair value through profit or loss

Included within the investment portfolio is a shareholding of 19.3% (2024: 24.3%) of Burstone Limited, fair valued at R1 286 million (2024: R1 473 million). The Group has significant influence over this investment but makes use of the equity accounting exemption to carry this at FVPL. Dividends of R149.5 million (2024: R94.9 million) were received in the Group and Company.

R'million	Burstone Limited	
	2025	2024
Summarised financial information (R'million):		
For the year to 31 March		
Revenue	2 009	2 052
(Loss)/profit after taxation	(2 224)	232
Total comprehensive (loss)/ income after non-controlling interests	(2 230)	232
At 31 March		
Current assets	2 104	1 061
Non-current assets	16 468	24 787
Current liabilities	2 474	3 277
Non-current liabilities	6 615	10 132

30. Interests in associated undertakings

At 31 March R'million	Group	
	2025	2024
Analysis of the movement in interests in associated undertakings and joint venture holdings:		
At the beginning of the year	28	30
Acquisitions*	296	—
Disposals	—	(1)
Share of post-taxation profit of associates and joint venture holdings	14	4
Discontinued operation	—	10
Amortisation of acquired intangibles	(12)	—
Capital reduction	(14)	(17)
Exchange adjustments	17	2
At the end of the year	329	28

* In the current year, we acquired a 50% holding in Golden Hind S.A, the Latin America (LatAm) distribution partnership. The purchase price was made up of a cash component and a deferred consideration included in 'other liabilities' that will be settled in future periods.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

31. Deferred taxation

At 31 March R'million	Group		Company	
	2025	2024	2025	2024
Deferred taxation assets	1 996	2 040	—	—
Deferred taxation liabilities	(198)	(375)	(114)	(251)
Net deferred taxation assets/(liabilities)	1 798	1 665	(114)	(251)
The net deferred taxation assets arise from:				
Income and expenditure accruals	1 446	1 306	—	—
Expected credit loss on loans and advances to customers	297	316	—	—
Unrealised fair value adjustments on financial instruments	(174)	(243)	(114)	(251)
Losses carried forward	96	168	—	—
Revaluation of property	(106)	(126)	—	—
Fair value movements on cash flow hedge	—	1	—	—
Finance lease accounting	239	243	—	—
Net deferred taxation assets/(liabilities)	1 798	1 665	(114)	(251)
Reconciliation of net deferred taxation assets/(liabilities)				
At the beginning of the year	1 665	2 125	(251)	37
(Charge)/release to income statement	36	(111)	—	—
Charge directly in other comprehensive income	85	(160)	137	(288)
Loss of control of subsidiary	—	(143)	—	—
Other	12	(46)	—	—
At the end of the year	1 798	1 665	(114)	(251)

Deferred taxation assets are recognised to the extent it is likely that profits will be available in future periods. The assessment of the likelihood of future profits is based on past performance and current projections.

32. Other assets

At 31 March R'million	Group		Company	
	2025	2024 [^]	2025	2024
Gross other assets	19 807	23 229	21	29
Expected credit loss on amortised cost	(44)	—	—	—
Net other assets	19 763	23 229	21	29
Financial assets				
Settlement debtors	11 541	9 551	—	—
Prepayments and accrued income	122	39	21	—
Trading initial margin	2 214	5 587	—	—
Other investments	644	809	—	—
Fee debtors	86	47	—	—
Other financial assets	1 219	2 236	—	—
Non-financial instruments or scoped out of IFRS 9				
Trading properties	551	1 078	—	—
Prepayments and accrued income	563	567	—	—
Commodities*	2 529	2 937	—	—
Other	294	378	—	29
	19 763	23 229	21	29

[^] Restated as detailed in note 60

* All commodities are classified as level 1 in the fair value hierarchy.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

33. Property and equipment

At 31 March R'million	Freehold properties	Right-of-use assets*	Leasehold improvements	Furniture and vehicles	Equipment	Total
Group						
2025						
Cost						
At the beginning of the year	3 450	694	225	228	707	5 304
Additions	29	47	32	21	130	259
Disposals and modifications	—	(34)	(3)	(8)	(317)	(362)
At the end of the year	3 479	707	254	241	520	5 201
Accumulated depreciation						
At the beginning of the year	(489)	(168)	(62)	(139)	(490)	(1 348)
Disposals and modifications	—	22	1	7	317	347
Depreciation charge for year	(113)	(48)	(21)	(17)	(95)	(294)
At the end of the year	(602)	(194)	(82)	(149)	(268)	(1 295)
Net carrying value	2 877	513	172	92	252	3 906
2024						
Cost						
At the beginning of the year	3 640	176	61	238	632	4 747
Discontinued operation	(200)	—	—	—	—	(200)
Additions	18	497	166	34	112	827
Disposals and modifications	(8)	23	(2)	(40)	(33)	(60)
Write-offs	—	(2)	—	(7)	(8)	(17)
Reclassifications	—	—	—	3	4	7
At the end of the year	3 450	694	225	228	707	5 304
Accumulated depreciation						
At the beginning of the year	(497)	(130)	(55)	(163)	(445)	(1 290)
Disposals and modifications	—	4	3	34	30	71
Discontinued operation	120	—	—	—	—	120
Depreciation charge for year	(112)	(44)	(10)	(14)	(79)	(259)
Write-offs	—	2	—	7	8	17
Reclassifications	—	—	—	(3)	(4)	(7)
At the end of the year	(489)	(168)	(62)	(139)	(490)	(1 348)
Net carrying value	2 961	526	163	89	217	3 956

* Right-of-use assets primarily comprises of property leases under IFRS 16.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

34. Investment properties

At 31 March R'million	Group	
	2025	2024
At the beginning of the year	2 539	15 853
Additions	84	461
Disposals	(240)	(5)
Fair value movement	103	64
Reclassifications*	(92)	(183)
Discontinued operation	—	(13 651)
At the end of the year	2 394	2 539

* Reclassifications included R772.3 million (2024: R380 million) to non-current assets classified as held for sale and a reclassification of R680.2 million (2024: R197 million) from trading properties in other assets as there was a change in use of the property.

For total gains and losses on investment properties recognised in the income statement, refer to note 4.

Non-current assets held for sale comprise of R773 million (2024: R455 million) of investment properties and Rnil (2024: R79 million) of trading properties. These investment properties are excluded from the measurement scope of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations and continue to be measured according to the fair value model. The majority of these properties are in the Specialist Banking business segment.

All investment properties are classified as level 3 in the fair value hierarchy.

For all investment property that is measured at fair value, the current use of the property is considered the highest and best use. Properties are valued under the income capitalisation method and discounted cash flow method (DCF).

Under the income capitalisation method a property's fair value is estimated based on the normalised net operating income generated by the property, which is divided by the capitalisation rate.

Under the DCF method a property's fair value is estimated using explicit assumptions about the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This involves the projection of a series of cash flows and, to this, an appropriate market-derived discount rate is applied to establish the present value of the income stream.

Valuation techniques used to derive level 3 fair values

The significant unobservable inputs used to derive the fair value measurements are those relating to the valuation of underlying investment properties. The table below includes the following definitions and relationship between the unobservable inputs and fair value measurement:

Significant unobservable inputs	Definitions
Expected Rental Value (ERV)	The rent at which space could be let in the market conditions prevailing at the date of valuation.
Capitalisation rate (cap rate)	The rate of return that is expected to be generated on the real estate investment property.
Long-term vacancy rate	The ERV of the expected long-term average structural vacant space divided by the ERV of the whole property. Long-term vacancy rate can also be determined based on the percentage of estimated vacant space divided by the total lettable area.
Equivalent Yield Range	The measure used in property valuation to determine the expected return on investment for a property.

Level 3 valuations

At 31 March 2025 Description	Average expected rental value per R/m ²	Equivalent yield range	Weighted average cap rate	Long-term vacancy rates	Change in fair value from a 25bp increase/ decrease in cap rate R'million	Change in fair value from a 5% increase/ decrease in expected rental value R'million
Across South African sectors	97.3	0% – 9.5%	8.55%	2.82%	24.4	41.5
SA Retail	153.4	8.75 %	8.75%	1.00%	36.1	63.1
SA Industrial	76.4	7.16% – 9.5%	7.95%	—%	19.5	34.0
SA Office	172.7	0% – 8.72%	9.12%	11.00%	13.0	19.3

At 31 March 2024 Description	Average expected rental value per R/m ²	Equivalent yield range	Weighted average cap rate	Long-term vacancy rates	Change in fair value from a 0.25bp increase/ decrease in cap rate R'million	Change in fair value from a 5% increase/ decrease in expected rental value R'million
Across South African sectors	114.3	0% – 12.83%	8.53%	10.39%	21.7	39.2
SA Retail	143.2	7.20% – 10.19%	8.14%	3.00%	29.7	55.2
SA Industrial	78.3	8.74% – 12.83%	8.55%	—%	17.9	30.2
SA Office	192.8	0% – 9.54%	10.11%	22.00%	0.3	5.4

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

35. Goodwill

At 31 March R'million	Group	
	2025	2024
Cost		
At the beginning of the year	1 468	1 468
At the end of the year	1 468	1 468
Accumulated impairments		
At the beginning of the year	(1 297)	(1 297)
At the end of the year	(1 297)	(1 297)
Net carrying value	171	171
Analysis of goodwill by line of business:		
Specialist Banking	171	171
	171	171

Goodwill is tested annually for impairment, or more frequently if evidence exists that goodwill might be impaired, by comparing the carrying value to its recoverable amount.

The recoverable amount of goodwill is determined based on expected cash flows within the cash-generating units of the Group to which the goodwill is allocated. Key assumptions within the calculation include discount rates, growth rates in revenue and related expenditure and loan impairment rates.

Discount rates are based on pre-tax rates that reflect current market conditions, adjusted for the specific risks associated with the cash-generating unit. Growth rates are based on industry growth forecasts. Cash flow forecasts are based on the most recent financial budgets for the next financial year and are extrapolated for a period of three to five years, adjusted for expected future events.

Goodwill relates particularly to the businesses in Investec for Business (IFB) which has been identified as a separate cash-generating unit. The goodwill relating to IFB has been tested for impairment, taking into account profitability, being the budgeted profits and the future profit growth for the next five years. The valuation is based on management's assessment of appropriate profit forecasts and discount rates to estimate the fair value. A perpetual growth rate of 2% (2024: 2%) and a discount rate of 7.50% (2024: 6.25%) has been applied which is determined using the South African inter-bank lending rate, adjusted for business-specific risk.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**36. Software and other acquired intangible assets**

At 31 March R'million	Software		Other acquired intangible assets		Total
	Acquired software	Total	Client relationships	Total	
Group					
2025					
Cost					
At the beginning of the year	353	353	409	409	762
Additions	12	12	—	—	12
Disposals	(81)	(81)	—	—	(81)
Write-offs	(41)	(41)	(409)	(409)	(450)
At the end of the year	243	243	—	—	243
Accumulated amortisation and impairments					
At the beginning of the year	(230)	(230)	(409)	(409)	(639)
Disposals	81	81	—	—	81
Amortisation and impairments**	(71)	(71)	— *	—	(71)
Write-offs	41	41	409	409	450
At the end of the year	(179)	(179)	—	—	(179)
Net carrying value	64	64	—	—	64
2024					
Cost					
At the beginning of the year	391	391	409	409	800
Additions	31	31	—	—	31
Reclassifications	43	43	—	—	43
Write-offs	(112)	(112)	—	—	(112)
At the end of the year	353	353	409	409	762
Accumulated amortisation and impairments					
At the beginning of the year	(260)	(260)	(396)	(396)	(656)
Amortisation	(39)	(39)	(13)*	(13)	(52)
Reclassifications	(43)	(43)	—	—	(43)
Write-offs	112	112	—	—	112
At the end of the year	(230)	(230)	(409)	(409)	(639)
Net carrying value	123	123	—	—	123

* Amortisation of acquired intangibles is disclosed on the face of the income statement.

** Includes an impairment of R39 million. This asset is from the Wealth & Investment segment and has no remaining economic value to the Group.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**37. Discontinued operations****Group****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 was controlled by the Group because of the power over relevant activities held over the IPF management function which was, until the prior period, wholly owned by the Group, further 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 the 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	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)

* Included in the "fair value of the consideration" is a non-cash component of R541 million.

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

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**37. Discontinued operations (continued)****Consolidated income statement of discontinued operations**

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

For the year to 31 March R'million	2024
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.

For the year to 31 March R'million	2024
Net interest income	(145)
Net fee and commission income	306
Investment income/(loss)	83
Share of post-taxation loss of associates and joint venture holdings	—
Trading (loss)/income arising from	
– customer flow	(225)
– balance sheet management and other trading income	397
Total operating income before expected credit loss impairment charges	416
Expected credit loss impairment charges	(6)
Operating income	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 group restructures	(926)
Profit before taxation	(852)
Taxation on operating profit before strategic actions	—
Taxation on financial impact of strategic actions	(179)
(Loss)/earnings attributable to shareholders	(1 031)

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**37. Discontinued operations (continued)****Condensed consolidated statement cash flow of discontinued operation**

R'million	Period to 30 June 2023
Net cash inflow from operating activities	614
Net cash outflow from investing activities	(227)
Net cash outflow from financing activities	(389)
Net decrease in cash and cash equivalents	(2)
Cash and cash equivalents at the beginning of the year	59
Cash and cash equivalents at the end of the year	57

38. Acquisitions and disposals

There were no significant acquisitions of subsidiaries during the current and prior year.

There were no significant disposals of subsidiaries during the current year.

During the prior year, the Group had a significant strategic action which has been reflected as a discontinued operation. Refer to note 37 for further details.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

39. Investment in subsidiaries

At 31 March	Principal activity	Holding %	Shares at book value	
			R'million	
			2025	2024
Company				
Material direct subsidiaries of Investec Limited				
Investec Bank Limited [#]	Banking institution	100.0	15 288	15 288
Investec Employee Benefits Holdings Proprietary Limited [#]	Investment holding	100.0	580	580
Investec International Holdings (Gibraltar) Limited [§]	Investment holding	100.0	218	218
Investec Wealth and Investment International Proprietary Limited [#]	Stockbroking	100.0	152	152
Fedsure International Limited [#]	Investment holding	100.0	316	316
Investec Property Proprietary Limited ^{#**}	Investment holding	100.0	217	*
Investec Markets Proprietary Limited [#]	Stockbroking	100.0	250	250
Investec Investment Platform Proprietary Limited [#]	Investment platform	100.0	100	100
Investec Investment Management Proprietary Limited ^{#**}	Investment management	100.0	450	50
Other subsidiaries [#]			26	26
			17 597	16 980

* Less than R1 million.

[#] South Africa.[§] Gibraltar.^{**} Additional capital contributions were made during the year.

Loans to/(from) subsidiaries are unsecured, interest-bearing, with no fixed terms of repayment.

Indirect significant subsidiaries of Investec Limited	Principal activity	Holding company	Holding %
Details of subsidiaries which are not material to the financial position of the Group are not stated below:			
Investec Bank (Mauritius) Limited [^]	Banking institution	Investec Bank Limited	100.0
Investec Life Limited [#]	Long-term insurance	Investec Employee Benefits Holdings Proprietary Limited	100.0

[#] South Africa.[^] Mauritius.**Consolidation of subsidiaries for accounting and regulatory purposes**

There are no subsidiaries which are consolidated for regulatory, but not for accounting purposes. Investec Employee Benefit Holdings Proprietary Limited, including Investec Life Limited, and its subsidiaries are not consolidated for regulatory purposes.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**39. Investment in subsidiaries (continued)****Consolidated structured entities**

Investec Limited has residual economic interests in the following structured entities which are consolidated. Typically, a structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control. The judgements to assess whether the Group has control over these structures include assessing the purpose and design of the entity, considering whether the Group or another involved party with power over the relevant activities is acting as a principal in its own right or as an agent on behalf of others.

Name of principal structured entity	Type of structured entity
Fox Street 1 (RF) Limited	Securitised residential mortgages
Fox Street 2 (RF) Limited	Securitised residential mortgages
Fox Street 3 (RF) Limited	Securitised residential mortgages
Fox Street 4 (RF) Limited	Securitised residential mortgages
Fox Street 5 (RF) Limited	Securitised residential mortgages
Fox Street 6 (RF) Limited	Securitised residential mortgages
Fox Street 7 (RF) Limited	Securitised residential mortgages
Grayston Drive Autos (RF) Limited	Securitised vehicle instalment sale agreements
Richefond Circle (RF) Limited	Securitised commercial mortgages

For additional detail on the assets and liabilities arising on securitisation refer to note 27.

The key assumptions for the main types of structured entities which the Group consolidates are summarised below:

Securitised residential mortgages

The Group has securitised residential mortgages in order to provide investors with exposure to residential mortgage risk and to raise funding. These structured entities are consolidated due to the Group's exposure to residual economic risks and benefits. The Group is not required to fund any losses above those incurred on the investments made.

Securitised vehicle instalment sale agreements

The Group has securitised vehicle instalment sale agreements in order to provide investors with exposure to vehicle instalment sale risk and to raise funding. This structured entity is consolidated due to the Group's exposure to residual economic risks and benefits. The Group is not required to fund any losses above those incurred on the investments made.

Securitised commercial mortgages

The Group has securitised commercial mortgages in order to provide investors with exposure to commercial mortgage risk and to raise funding. The relevant structured entity is consolidated due to the Group's exposure to residual economic risks and benefits. The Group is not required to fund any losses above those incurred on the investments made.

Interest in Wealth & Investment Funds

Management has concluded that the majority of investment funds in the Wealth & Investment business do not meet the definition of structured entities as the Group does not hold material interests in these funds and currently does not provide financial support or other support. Support transactions with these funds are conventional customer-supply relationships. Occasionally, the seed capital provided by the Group to new funds result in higher percentage holdings and funds may be controlled for a period. At 31 March 2025, the Group concluded it controlled one fund with a net asset value of R139 million through its 28% holding. No material funds were controlled in the prior year.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**40. Other trading liabilities**

At 31 March R'million	Group	
	2025	2024^
Structured retail products	20 257	16 649
Deposits	9 038	8 440
Short positions		
– Equities	7 839	6 120
– Gilts	183	423
	37 317	31 632

^ Restated as detailed in note 60.

41. Customer accounts (deposits)

At 31 March R'million	Group	
	2025	2024^
Transactional	23 527	20 378
Demand	193 861	199 307
Notice	56 113	45 140
Fixed term	193 592	183 633
Other	1 014	569
	468 107	449 027

^ Restated as detailed in note 60.

42. Debt securities in issue

At 31 March R'million	Group		Company	
	2025	2024	2025	2024
Debt securities in issue comprise:				
Floating rate notes	874	—	—	—
Redeemable preference shares	5 631	5 313	5 741	5 883
Fixed rate notes	14	1 402	—	—
	6 519	6 715	5 741	5 883
Repayable in:				
Less than three months	1 081	427	325	—
Three months to one year	808	1 152	1	3 415
One to five years	4 630	5 136	5 415	2 468
	6 519	6 715	5 741	5 883

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**43. Other liabilities**

At 31 March R'million	Group		Company	
	2025	2024	2025	2024
Financial liabilities				
Settlement liabilities	12 930	10 632	—	—
Other creditors and accruals	945	947	36	1
Loans from Group companies^^	—	—	1 808	3 277
Other non-interest-bearing liabilities*	1 362	1 383	1	2
Rewards Programme liability*	692	667	—	—
Expected credit loss on undrawn commitments and guarantees	53	54	—	—
Non-financial instruments or scoped out of IFRS 9				
Other creditors and accruals*	3 899	4 034	13	6
Other non-interest-bearing liabilities*	337	454	7	7
Lease liabilities	585	568	—	—
Long service employee benefits liability (refer to note 8)	1	4	—	—
Indirect taxation liabilities payable	220	199	—	—
	21 024	18 942	1 865	3 293

* In the prior year, the 'Rewards Programme liability' of R667 million and various other liabilities of R337 million have been corrected from 'non-financial instruments or scoped out of IFRS 9' to 'financial liabilities'.

^^ Predominantly relates to a loan from Investec Bank Limited, a subsidiary of Investec Limited.

Reconciliation of lease liabilities

At 31 March R'million	Group	
	2025	2024
Balance at the beginning of the year	568	94
Interest	55	24
Additional leases	61	596
Repayment of lease liabilities	(69)	(66)
Capital repayment	(14)	(42)
Interest repayment	(55)	(24)
Modifications	(19)	(80)
Disposals	(11)	—
Balance at the end of the year	585	568

Renewal options are taken into account when determining the term of the lease.

Lease liabilities included in other liabilities are due in:

At 31 March R'million	Group			
	2025		2024	
	Undiscounted payments	Present value	Undiscounted payments	Present value
Less than one year	65	60	66	63
One to two years	66	58	58	51
Two to three years	70	56	61	50
Three to four years	72	54	66	53
Four to five years	63	42	65	43
Greater than five years	841	310	896	308
	1 177	580	1 212	568

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**44. Subordinated liabilities**

At 31 March R'million	Group		Company	
	2025	2024	2025	2024
Issued by Investec Limited				
INLV07 variable rate subordinated unsecured callable bonds	1 636	1 636	1 636	1 636
INLV11 variable rate subordinated unsecured callable bonds	400	400	400	400
INLV12 variable rate subordinated unsecured callable bonds	1 100	1 100	1 100	1 100
INLV14 variable rate subordinated unsecured callable bonds	500	500	500	500
INLV15 variable rate subordinated unsecured callable bonds	750	750	750	750
INLV18 variable rate subordinated unsecured callable bonds	500	—	500	—
INLIX01 variable rate subordinated unsecured callable bonds	3 055	2 897	3 063	2 973
	7 941	7 283	7 949	7 359
Remaining maturity (determined using the date on which the Company is able to call the bonds)*:				
In one year or less, or on demand	1 636	—	1 636	—
In more than one year, but not more than two years	400	1 636	400	1 636
In more than two years, but not more than five years	5 905	5 647	5 913	5 723
	7 941	7 283	7 949	7 359
Reconciliation from opening balance to closing balance:				
Opening balance	7 283	7 748	7 359	5 752
Issue of subordinated liabilities	500	1 250	500	1 250
Interest accrued on subordinated liabilities	648	631	648	574
Net movements in capitalised interest	(179)	(231)	(179)	(174)
Repayment of interest	(482)	(379)	(482)	(379)
Transfer of interest accrued to other liabilities at the beginning of the year	34	13	34	13
Transfer of interest accrued to other liabilities from the end of the year	(21)	(34)	(21)	(34)
Redemption of subordinated liabilities	—	(1 970)	—	—
Effective interest rate adjustments and currency adjustments on foreign-denominated bonds	158	255	90	357
Closing balance	7 941	7 283	7 949	7 359

* The prior year remaining maturities have been restated to reflect the correct contractual maturities. An amount of R1.6bn previously reflected in the 'more than two years, but not more than five years' bucket was restated and is now included within the 'more than one year, but not more than two years' bucket. Maturities are determined using the date on which the Company is able to call the bonds.

The only potential event of default in relation to the subordinated debt is the non-payment of principal or interest. The only remedy available to the holders of the subordinated debt in the event of default is to petition for the winding up of the issuing entity. In a winding up no amount will be paid in respect of the subordinated debt until all other creditors have been paid in full.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**44. Subordinated liabilities (continued)****INLV07 variable rate subordinated unsecured callable bonds**

R1 636 million Investec Limited issued INLV07 locally registered subordinated unsecured floating rate notes are due in March 2031. Interest is payable quarterly on 9 March, 9 June, 9 September and 9 December at a rate equal to the three-month JIBAR plus 2.60%. The maturity date is 9 March 2031 but the issuer has the option to redeem on 9 March 2026 and on each interest payment date thereafter.

INLV11 variable rate subordinated unsecured callable bonds

R400 million Investec Limited issued INLV11 locally registered subordinated unsecured floating rate notes are due December 2031. Interest is payable quarterly on 22 March, 22 June, 22 September and 22 December at a rate equal to the three-month JIBAR plus 2.10%. The maturity date is 22 December 2031 but the issuer has the option to redeem on 22 March 2027 and on each interest payment date thereafter.

INLV12 variable rate subordinated unsecured callable bonds

R1 100 million Investec Limited issued INLV12 locally registered subordinated unsecured floating rate notes are due March 2032. Interest is payable quarterly on 25 March, 25 June, 25 September and 25 December at a rate equal to the three-month JIBAR plus 2.20%. The maturity date is 25 March 2032 but the issuer has the option to redeem on 25 June 2027 and on each interest payment date thereafter.

INLV14 variable rate subordinated unsecured callable bonds

R500 million Investec Limited INLV14 locally registered subordinated unsecured floating rate notes are due June 2033. Interest is payable quarterly on 30 March, 30 June, 30 September and 30 December at a rate equal to the three-month JIBAR plus 2.00%. The maturity date is 30 June 2033 but the issuer has the option to redeem on 30 September 2028 and on each interest payment date thereafter.

INLV15 variable rate subordinated unsecured callable bonds

R750 million Investec Limited INLV15 locally registered subordinated unsecured floating rate notes are due November 2033. Interest is payable quarterly on 27 February, 27 May, 27 August and 27 November at a rate equal to the three-month JIBAR plus 1.95%. The maturity date is 27 November 2033 but the issuer has the option to redeem on 27 February 2029 and on each interest payment date thereafter.

INLV18 variable rate subordinated unsecured callable bonds

R500 million Investec Limited INLV18 locally registered subordinated unsecured floating rate notes are due 17 December 2034. Interest is payable quarterly on 17 March, 17 June, 17 September and 17 December at a rate equal to the three-month JIBAR plus 1.725%. The maturity date is 17 December 2034 but the issuer has the option to redeem on 17 December 2029 and on each interest payment date thereafter.

INLIX01 variable rate subordinated unsecured callable bonds

\$191 million Investec Limited INLIX01 locally registered subordinated unsecured Tier II callable bonds are due in July 2032 and were issued at an issue price of \$141 million. The notes will automatically convert from zero coupon notes to floating rate notes on the first optional redemption date, being 13 July 2027. The accrual zero coupon yield is 6.1799% up until 13 July 2027. If the issuer does not exercise the option to redeem the notes on 13 July 2027, then interest on the floating rate notes shall commence on 13 July 2027 and is payable annually on 13 July at a rate equal to the SOFR plus 3.16% up to and excluding 13 July 2032. The maturity date is 13 July 2032, but the Company has the option to call the bonds upon regulatory capital disqualification or from 13 July 2027.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

45. Ordinary share capital

At 31 March R'million	Group		Company	
	2025	2024	2025	2024
Authorised				
450 000 000 (2024: 450 000 000) ordinary shares of R0.0002 each				
Issued				
295 125 806 (2024: 295 125 806) ordinary shares of R0.0002 each, fully paid	1	1	1	1

In the prior year, 3 888 309 ordinary shares were bought back and cancelled. Refer to note 46.

In terms of the dual listed companies structure, shareholders have common economic and voting rights as if Investec Limited and Investec plc were a single Company. These include equivalent dividends on a per share basis, joint electorate and class right variations. The UK DAS share, UK DAN share and the special converting shares have been issued to achieve this.

The unissued shares are under the control of the directors until the next annual general meeting.

Details of the share capital are set out in the Investec Group's 2025 integrated and strategic annual report.

46. Share premium

At 31 March R'million	Group		Company	
	2025	2024	2025	2024
Share premium on ordinary shares	4 474	4 474	4 054	4 054
	4 474	4 474	4 054	4 054

In the prior year, Investec Limited repurchased 3 888 309 of its ordinary shares and utilised the ordinary share premium in part to fund the share buy-back further reducing ordinary share premium. Refer to note 47.

47. Treasury shares

At 31 March	2025	2024 [^]
	R'million	R'million
Treasury shares held by subsidiaries of Investec Limited		
Investec Limited ordinary shares held by share trusts	2 347	2 078
Investec Limited ordinary shares held in trading book	—	205
	2 347	2 283
	Number	Number
Number of Investec Limited ordinary shares held by subsidiaries	37 374 364	44 318 667
Reconciliation of treasury shares	Number	Number
At the beginning of the year	44 318 667	50 689 788
Purchase of own shares by share trusts	4 683 425	950 000
Net movement of own shares within trading book	(1 639 842)	1 639 842
Shares disposed of by subsidiaries	(9 987 886)	(8 960 963)
At the end of the year	37 374 364	44 318 667
	R'million	R'million
Market value of treasury shares	4 260	5 537

[^] Restated as detailed in note 60.

Subsidiary companies that hold treasury shares are the staff share trusts that facilitate share-based awards within the Group. In addition, at 31 March 2024, treasury shares were held within the Group's trading book.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**48. Other reserves****Fair value reserve**

This comprises all fair value adjustments relating to investments in debt instruments and equity investments that are subsequently measured at FVOCI. When the debt instrument is derecognised, the cumulative gain or loss is reclassified from equity to profit or loss. For investments in equity instruments the cumulative gain or loss is not recycled, but is reclassified within equity on derecognition.

Regulatory general risk reserve

Represents non-distributable reserves transferred from other distributable reserves, to comply with various banking regulations in Investec Bank (Mauritius) Limited.

Cash flow hedge reserve

This comprises a historic balance related to the hedge of the net investment in Investec Bank (Mauritius) Limited. No hedging of this investment is currently in effect.

Foreign currency reserve

This represents the cumulative foreign exchange differences that arise on the translation of an entity with a different functional currency than the presentation currency of the parent company. The cumulative reserve relating to a subsidiary or associate company or joint venture that is disposed of is included in the determination of profit/loss on disposal of the subsidiary, associate company or joint venture.

Own credit reserve

This comprises changes in fair value attributable to credit risk on financial liabilities.

49. Perpetual preference shares of holding company

At 31 March R'million	Group		Company	
	2025	2024	2025	2024
Authorised				
100 000 000 (2024: 100 000 000) non-redeemable, non-cumulative, non-participating preference shares of one cent each				
20 000 000 (2024: 20 000 000) non-redeemable, non-participating preference shares with a par value of one cent each				
Issued				
24 835 843 (2024: 24 835 843) non-redeemable, non-cumulative, non-participating preference shares of one cent each, issued at various premiums				
	2 451	2 451	2 451	2 451
– Perpetual preference share capital – par value	*	*	*	*
– Perpetual preference share capital – premium	2 451	2 451	2 451	2 451

* Less than R1 million.

Preference shareholders will be entitled to receive dividends, if declared, at a rate limited to 77.77% of the South African prime interest rate on R100 being the deemed value of the issue price of the preference share held.

Preference shareholders receive dividends in priority to any payment of dividends to the holder of any other class of shares in the capital of the Company not ranking prior or pari passu with the preference shares.

An ordinary dividend will not be declared by Investec Limited unless the preference dividend has been declared. If declared, preference dividends are payable semi-annually at least seven business days prior to the date on which Investec Limited pays its ordinary dividends, if any, but shall be payable no later than 120 business days after 31 March and 30 September respectively.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**50. Other Additional Tier 1 securities in issue**

At 31 March R'million	Group		Company	
	2025	2024	2025	2024
INLV01 variable rate subordinated unsecured callable bonds	—	550	—	550
IV050 variable rate subordinated unsecured callable bonds	—	110	—	—
INLV06 variable rate subordinated unsecured callable bonds	273	273	273	273
INLV08 variable rate subordinated unsecured callable bonds	450	450	450	450
INLV09 variable rate subordinated unsecured callable bonds	777	777	777	777
INLV10 variable rate subordinated unsecured callable bonds	600	600	600	600
INLV13 variable rate subordinated unsecured callable bonds	500	500	500	500
INLV16 variable rate subordinated unsecured callable bonds	750	750	750	750
INLV17 variable rate subordinated unsecured callable bonds	600	—	600	—
	3 950	4 010	3 950	3 900

INLV01 variable rate subordinated unsecured callable bonds

Investec Limited issued R550 million Other Additional Tier 1 floating rate notes on 12 August 2014. Interest is payable quarterly on 12 August, 12 November, 12 February and 12 May at a rate equal to the three-month JIBAR plus 4.25%. There is no maturity date but the issuer has the option to redeem on 12 August 2024 and on every interest payment date thereafter. Interest is payable at the option of the issuer. These notes were repaid in the current year.

IV050 variable rate subordinated unsecured callable bonds

Investec Bank Limited issued R93 million and R17 million Other Additional Tier 1 floating rate notes on 26 March 2019 and 29 March 2019. Interest is payable quarterly on 26 June, 26 September, 26 December and 26 March at a rate equal to the three-month JIBAR plus 4.55%. There is no maturity date but the issuer has the option to redeem on 26 June 2024 and on any interest payment date thereafter. The interest is payable at the option of the issuer. These notes were repaid in the current year.

INLV06 variable rate subordinated unsecured callable bonds

Investec Limited issued R128 million, R45 million and R100 million Other Additional Tier 1 floating rate notes on 22 October 2020, 25 November 2020 and 15 December 2020. Interest is payable quarterly on 22 January, 22 April, 22 July and 22 October at a rate equal to the three-month JIBAR plus 4.85%. There is no maturity date but the issuer has the option to redeem on 22 January 2026 or any interest payment date thereafter. The interest is payable at the option of the issuer.

INLV08 variable rate subordinated unsecured callable bonds

Investec Limited issued R450 million Other Additional Tier 1 floating rate notes on 12 March 2021. Interest is payable quarterly on 12 March, 12 June, 12 September and 12 December at a rate equal to the three-month JIBAR plus 4.80%. There is no maturity date but the issuer has the option to redeem on 12 June 2026 or any interest payment date thereafter. The interest is payable at the option of the issuer.

INLV09 variable rate subordinated unsecured callable bonds

Investec Limited issued R600 million and R177 million Other Additional Tier 1 floating rate notes on 29 July 2021. Interest is payable quarterly on 24 May, 24 August, 24 November and 24 February at a rate equal to the three-month JIBAR plus 4.40%. There is no maturity date but the issuer has the option to redeem on 24 August 2026 or any interest payment date thereafter. The interest is payable at the option of the issuer.

INLV10 variable rate subordinated unsecured callable bonds

Investec Limited issued R500 million and R100 million Other Additional Tier 1 floating rate notes on 6 December 2021 and 8 February 2022. Interest is payable quarterly on 6 March, 6 June, 6 September and 6 December at a rate equal to the three-month JIBAR plus 4.05%. There is no maturity date but the issuer has the option to redeem on 6 March 2027 or any interest payment date thereafter. The interest is payable at the option of the issuer.

INLV13 variable rate subordinated unsecured callable bonds

Investec Limited issued R500 million Other Additional Tier 1 floating rate notes on 28 March 2023. Interest is payable quarterly on 28 March, 28 June, 28 September and 28 December at a rate equal to the three-month JIBAR plus 3.40%. There is no maturity date but the issuer has the option to redeem on 28 June 2028 or any interest payment date thereafter. The interest is payable at the option of the issuer.

INLV16 variable rate subordinated unsecured callable bonds

Investec Limited issued R750 million Other Additional Tier 1 floating rate notes on 14 December 2023. Interest is payable quarterly on 14 March, 14 June, 14 September and 14 December at a rate equal to the three-month JIBAR plus 3.01%. There is no maturity date but the issuer has the option to redeem on 14 March 2029 or any interest payment date thereafter. The interest is payable at the option of the issuer.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**50. Other Additional Tier 1 securities in issue (continued)****INLV17 variable rate subordinated unsecured callable bonds**

Investec Limited issued R600 million Other Additional Tier 1 floating rate notes on 30 September 2024. Interest is payable quarterly on 30 March, 30 June, 30 September and 30 December at a rate equal to the three-month JIBAR plus 2.88%. There is no maturity date but the issuer has the option to redeem on 30 December 2029 or any interest payment date thereafter. The interest is payable at the option of the issuer.

51. Non-controlling interests

At 31 March R'million	Group	
	2025	2024
Non-controlling interests in partially held subsidiaries	(57)	(61)
	(57)	(61)

Group

During the prior year, the Group deconsolidated its investment in Burstone Group Limited and derecognised non-controlling interests to value of R9.9 billion on date of deconsolidation. Refer to note 37. The remaining non-controlling interests within the Group are considered immaterial and are within Specialist Banking.

The following table summarises the information relating to the Group's previously partially held subsidiary Burstone Group Limited (previously Investec Property Fund Limited (IPF)) in which had material non-controlling interests:

31 March	2024
Summarised financial information (R'million)	
Revenue*	424
Profit after taxation*	361
Dividends paid to NCI of IPF	294
Profit after tax attributable to NCI of IPF	273

The net cash flows in this partially held subsidiary for the period held to derecognition predominantly arose from operating activities. Other than payments of dividends, there were no material cash flows arising from financing or investing activities.

* Revenue and profit after taxation are for the period ending 6 July 2023.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

52. Finance lease disclosures

At 31 March R'million	Group			
	2025		2024	
	Total future minimum payments	Present value	Total future minimum payments	Present value
Finance lease receivables included in loans and advances to customers				
Lease receivables due in:				
Less than one year	1 839	1 710	1 831	1 482
One to two years	1 169	954	1 087	896
Two to three years	655	469	634	552
Three to four years	236	151	273	249
Four to five years	58	41	54	52
Greater than five years	38	27	—	—
	3 995	3 352	3 879	3 231
Unearned finance income	(643)		(648)	
Net investment in lease	3 352		3 231	

Included in interest income on the income statement is R436.6 million (2024: R413.3 million) from finance lease receivables.

Finance leases mainly relate to leases on equipment and vehicles. There were no unguaranteed residual values.

Reconciliation of movement in the year

At 31 March R'million	2025	2024
At the beginning of the year	3 231	3 141
New leases	2 316	2 076
Lease payments received	(1 732)	(1 800)
Interest on finance lease receivables	519	493
Terminations	(982)	(679)
At the end of the year	3 352	3 231

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

53. Notes to the cash flow statement

At 31 March R'million	Group		Company	
	2025	2024 [^]	2025	2024
Profit before taxation adjusted for non-cash, non-operating items and other required adjustments is derived as follows:				
Profit before taxation	10 624	9 347	6 568	5 255
Adjustment for non-cash, non-operating items and other required adjustments included in net income before taxation:				
Depreciation, amortisation and impairment of property, equipment and intangibles and revaluation of investment properties	262	234	—	—
Amortisation of acquired intangibles	—	13	—	—
Expected credit loss impairment charges	517	(169)	—	—
Share of post-taxation profit of associates and joint ventures	18	(4)	—	—
Loss on sale of IPF asset management function	—	902	—	669
Share-based payment charges	535	575	—	—
Dividends from subsidiaries	—	—	(6 625)	(6 345)
Impairment of subsidiaries	—	—	83	250
Profit before taxation adjusted for non-cash, non-operating items and other required adjustments	11 956	10 898	26	(171)
Increase in operating assets				
Cash and balances at central banks	(935)	—	—	—
Loans and advances to banks	311	2 381	—	—
Non-sovereign and non-bank cash placements	935	(788)	—	—
Reverse repurchase agreements and cash collateral on securities borrowed	14 576	(18 910)	—	—
Sovereign debt securities	(12 598)	(1 893)	—	—
Bank securities	(382)	7 267	—	—
Other debt securities	512	1 487	—	—
Derivative financial instruments	2 353	3 664	—	—
Securities arising from trading activities	(8 051)	1 869	—	—
Investment portfolio	1 327	60	1 973	372
Loans and advances to customers	(25 202)	(16 803)	—	—
Own originated loans and advances to customers securitised	(2 113)	(458)	—	—
Other loans and advances	—	1	—	—
Other assets	2 900	(267)	8	(1)
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	(1 190)	(1 275)	—	—
	(27 557)	(23 665)	1 981	371
Increase in operating liabilities				
Deposits by banks	(5 520)	8 159	—	—
Derivative financial instruments	1 399	(6 652)	—	—
Other trading liabilities	5 685	4 460	—	—
Repurchase agreements and cash collateral on securities lent	1 223	3 404	—	—
Customer accounts (deposits)	19 819	(1 679)	—	—
Debt securities in issue	(165)	3 957	—	—
Liabilities arising on securitisation of own originated loans and advances	1 112	1 403	—	—
Other liabilities	2 056	(3 448)	41	(68)
Liabilities to customers under investment contracts	1 360	1 278	—	—
	26 969	10 882	41	(68)

[^] Restated as detailed in note 60.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**53. Notes to the cash flow statement (continued)**

	Group		Company	
At 31 March				
R'million	2025	2024	2025	2024
Cash and cash equivalents is defined as including[^]:				
Cash and balances at central banks	19 268	14 795	—	—
Loans and advances to banks	10 966	10 614	30	24
Less: Cash and balances at central banks not meeting the definition of cash and cash equivalents [*]	(935)	—	—	—
Less: Loans and advances to banks not meeting the definition of cash and cash equivalents	(3 021)	(3 395)	—	—
Add: Overdraft in 'deposits by banks' meeting the definition of cash and cash equivalents	(529)	—	—	—
Expected credit loss on cash and cash equivalents	4	11	—	—
Cash and cash equivalents at the end of the year	25 753	22 025	30	24

^{*} This relates to the South African deposit insurance scheme.

[^] This note has been added in the current period to assist users in reconciling cash and cash equivalents to the balance sheet.

The Group is required to maintain reserve deposits with central banks and other regulatory authorities and these amounted to R12.2 billion (2024: R10.6 billion). These are included in cash and cash equivalents.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

54. Commitments

At 31 March R'million	Group	
	2025	2024
Undrawn facilities	88 247	79 852
	88 247	79 852

Expected credit losses (ECL) of R48 million (2024: R50 million) arising on commitments are reported in other liabilities. For further details refer to page 157.

The Group has entered into forward foreign exchange contracts and loan commitments in the normal course of its banking business for which the fair value is recorded on-balance sheet.

At 31 March R'million	Carrying amount of pledged assets		Related liability	
	2025	2024	2025	2024
Group				
Pledged assets				
Sovereign debt securities	3 845	11 044	964	9 528
Bank securities	996	998	994	1 072
Other debt securities	—	987	—	883
Securities arising from trading activities [^]	14 050	5 233	15 189	7 340
Collateral backing reverse repurchase agreements and cash collateral on securities borrowed	5 571	2 098	5 571	2 098
	24 462	20 360	22 718	20 921

[^] The carrying amount of pledged assets and related liability for 'securities arising from trading activities' were understated in the prior year by R2.9 billion and R5.1 billion respectively.

The amounts presented above in respect of 'sovereign debt securities', 'bank debt securities', 'other debt securities' and 'securities arising from trading activities' relate to recognised assets which are provided as collateral where the transferee has the right to resell or re-pledge. These rights also apply to unrecognised collateral backing 'reverse repurchase agreements and cash collateral on securities borrowed' as presented in the table above.

The assets pledged by the Group are strictly for the purpose of providing collateral for the counterparty.

55. Contingent liabilities and legal matters

At 31 March R'million	Group		Company	
	2025	2024	2025	2024
Guarantees and assets pledged as collateral security:				
Guarantees and irrevocable letters of credit	27 034	27 294	—	—
	27 034	27 294	—	—

Expected credit losses (ECL) of R5 million (2024: R4 million) arising on contingent liabilities, letters of credit and guarantees are reported in other liabilities. For further details refer to page 157.

In addition to guarantees, irrevocable letters of credit, credit derivative instruments and undrawn facilities, the Group includes in its off-balance sheet exposures for risk management purposes R28 billion (2024: R23 billion) of potential or revocable exposures and similar arrangements that may arise in future, resulting in additional credit risk.

Guarantees are issued by Investec Limited and other Group companies on behalf of third parties. The guarantees are issued as part of the banking business.

Legal and regulatory matters

The Group operates in a legal and regulatory environment that exposes it to legal, regulatory and litigation risks. As a result, the Group is involved in disputes, legal proceedings and is subject to enquiries and examinations, requests for information, audits, investigations and other proceedings by regulators and competition authorities which arise in the ordinary course of business. The Group evaluates all facts, the probability of the outcome of the proceedings and advice from internal and external legal counsel when considering accounting and regulatory implications. At the present time the Group does not expect the ultimate resolution of any of these ongoing regulatory reviews and other matters to have a material adverse effect on its financial position.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**56. Related party transactions and balances**

At 31 March R'million	Group	
	2025	2024
Transactions, balances, arrangements and agreements involving directors (including key management personnel) and connected persons		
Particulars of transactions, balances, arrangements and agreements entered into by the Group with directors (including key management personnel and connected persons and companies controlled by them, were as follows:		
Directors (including key management personnel) and connected persons and companies controlled by them		
Loans		
At the beginning of the year	323	352
Increase in loans	23	74
Decrease in loans	(114)	(103)
Exchange adjustments	(35)	—
At the end of the year	197	323
Guarantees		
At the beginning of the year	—	3
Additional guarantees granted	—	—
Decrease in guarantees	—	(2)
Exchange adjustments	—	(1)
At the end of the year	—	—
Deposits		
At the beginning of the year	(193)	(240)
Increase in deposits	(42)	(50)
Decrease in deposits	56	96
Exchange adjustments	4	1
At the end of the year	(175)	(193)

The above transactions were made in the ordinary course of business and substantially on the same terms, including interest rates and security, as for comparable transactions with persons of a similar standing or where applicable, with other employees. The transactions did not involve more than the normal risk of repayment. None of these loans have been impaired and ECL is immaterial.

Where related parties have investment products (that may be included in funds under management) offered to clients on terms and conditions in the ordinary course of business, these have not been included above as the Group does not carry any exposure relating to these transactions (they are at client risk).

For information on overall compensation to directors (including key management personnel), refer to note 62.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**56. Related party transactions and balances (continued)**

At 31 March R'million	Group	
	2025	2024
Amounts with Investec plc and its subsidiaries		
Assets		
Loans and advances to banks	506	576
Bank securities	—	1 234
Other debt securities	303	—
Derivative financial instruments	—	2
Loans and advances to customers	170	164
Other assets	—	12
Liabilities		
Deposits from banks	25	13
Other liabilities	133	85
Income statement		
Interest income	(14)	9
Interest expense	2	4
In the normal course of business, services are rendered between Investec plc and Investec Limited entities. For the year to 31 March 2025, this resulted in a net payment by Investec plc Group of R837 million (2024: R612 million).		
Amounts relating to associates and joint venture holdings		
Amounts due from associates and joint venture holdings and their subsidiaries	425	253
Amounts due to associates and joint venture holdings and their subsidiaries	610	161
Interest income from loans to associates	—	5
Interest expense on deposits from associates	21	—
Derivatives entered into with associates and joint venture holdings and their subsidiaries	24	250

* Balances with group entities are recorded within 'Other assets' on balance sheet. The table above is presented to reflect the nature of the underlying transactions.

For the year ended 31 March 2025, IBL issued IVO65U (Investec Limited's INLV17) back-to-back Other Additional Tier 1 bonds to Investec Limited, which have been issued externally of the Group to the market, on the same terms. These bonds are in addition to IV051U, IV052U, IV053U (combined Investec Limited's INLV06), IV055U (Investec Limited's ILV08), IV056U (Investec Limited's INLV09), IV057U (Investec Limited's INLV10), IV061U (Investec Limited's INLV13) and IVO64U (Investec Limited's INLV17) issued as at 31 March 2024. The value of these bonds at 31 March 2025 are R4.0 billion (2024: R3.4 billion). For the year ended 31 March 2024, there were no redemptions of Other Additional Tier 1 bonds. Refer to note 50 for terms related to these bonds.

For the year ended 31 March 2025, the dividends on these instruments amounted to R442 million (2024: R343.9 million).

Similarly, IBL issued back-to-back subordinated liability bonds to Investec Limited which have been issued externally of the Group to the market, on the same terms. For the year ended 31 March 2025, IBL issued IV066U (Investec Limited's INLV18) subordinated liability bonds to Investec Limited. These bonds are in addition to IV054U (Investec Limited's INLV07), IV058U (Investec Limited's INLV11), IV059U (Investec Limited's INLV12), IV060U (Investec Limited's INLV13), IV062U (Investec Limited's INLV14) and IVO63U (Investec Limited's INLV15) issued to Investec Limited as at 31 March 2024. The value of these bonds at 31 March 2025 are R7.9 billion (2024: R7.3 billion). Refer to note 44 for terms related to these bonds.

For the year ended 31 March 2025, the interest on these instruments amounted to R648.7 million (2024: R573.4 million).

Investec Limited has issued preference shares of R5.7 billion (2024: R5.9 billion) to entities within Investec Bank Limited Group. The interest on these instruments in the current year amounted to R388.6 million (2024: R334.4 million).

The above outstanding balances arose in the ordinary course of business and are on the same terms, including interest rates and security, as for comparable transactions with third party counterparties.

Investec Limited holds Investec plc shares totalling R5.8 billion (2024: R6.4 billion). For further detail refer to note 29.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**57. Hedges**

The Group uses interest rate swaps for the management of non-trading interest rate risk in the banking book. Interest rate risk arises from various fixed rate assets and liabilities, such as sovereign, bank and other debt securities, accounted for at either amortised cost or fair value through OCI, and subordinated debt. Interest rate swaps are used to swap fixed interest rates on certain designated assets and liabilities to variable interest rates. A detailed description of the management of non-trading interest rate risk is provided in note 63.

Where all the relevant criteria are met, interest rate swaps are designated as hedging instruments and hedge accounting is applied to remove the accounting mismatch between the interest rate swaps (hedging instrument) and the designated debt instruments (hedged item). The hedging relationships are designated for fair value variability arising from changes in the benchmark rate component of the underlying interest rate risk. The benchmark rate component of the underlying interest rate risk is measured from the relevant currency's interest rate swap curve.

The Group applies a blended approach whereby hedged items with a fixed interest rate are hedged by either entering into interest rate swaps with substantially matching terms, or substantially matching interest rate risk sensitivities. The economic relationship between the hedged item and hedging instrument is evident from either the extent of the matching of the critical terms such as the currency, nominal, reference rate and maturity of the hedged item and the hedging instrument, or the matching of the interest rate risk sensitivities of the hedging instrument to the hedged item. For relationships with matching terms, the hedge ratio will generally be 1:1 due to the matching of the notional amounts of the hedging instrument and hedged item. For others, the hedge ratio would depend on the terms of the hedging instrument struck to match the interest rate sensitivity of the hedged item.

Ineffectiveness may arise from:

- Differences in the terms of the hedged item and the hedging instrument, such as the reference interest rate, notional amounts, maturity dates, reset/coupon or settlement dates
- The unwinding of the time value of money element relating to the fair value of the hedging instrument on designation date
- The once-off effects of interest rates reforms, as the changes to the reference rates of the hedging instrument and the related hedged item, if applicable, could take effect at different times.

Hedging instruments

At 31 March R'million	Notional value of hedging instrument	Fair value of hedging instrument – Assets	Fair value of hedging instrument – Liabilities	Change in fair value used to measure ineffectiveness for the year
Group				
2025				
Hedge of debt securities	51 259	502	(722)	(1 504)
Hedge of subordinated liabilities	2 759	10	(85)	60
Interest rate swaps[^]	54 018	512	(807)	(1 444)
2024				
Hedge of debt securities	32 741	1 212	(39)	192
Hedge of subordinated liabilities	2 845	20	(168)	(66)
Interest rate swaps[^]	35 586	1 232	(207)	126

[^] This is the financial instrument designated as a hedging instrument which is included within derivative financial instruments on the balance sheet.

Maturity analysis of hedging instruments

At 31 March R'million	Up to one month	One month to three months	Three months to six months	Six months to one year	One to five years	Greater than five years	Total
2025							
Hedge of debt securities	99	564	972	2 648	30 866	16 110	51 259
Hedge of subordinated liabilities	—	(178)	—	—	2 937	—	2 759
Interest rate swaps – notionals	99	386	972	2 648	33 803	16 110	54 018
2024							
Hedge of debt securities	—	—	100	227	15 600	16 814	32 741
Hedge of subordinated liabilities	—	—	—	—	2 845	—	2 845
Interest rate swaps – notionals	—	—	100	227	18 445	16 814	35 586

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

57. Hedges (continued)

Hedged items

At 31 March R'million	2025			2024		
	Carrying value	Cumulative fair value adjustments	Change in fair value used to measure ineffectiveness for the year*	Carrying value	Cumulative fair value adjustments	Change in fair value used to measure ineffectiveness for the year*
Assets						
Sovereign debt securities	41 527	323	1 484	31 110	(1 167)	(169)
Bank securities	4 967	84	87	401	(4)	18
Other debt securities	5 682	67	145	1 201	(72)	(7)
Liabilities						
Subordinated liabilities	3 063	9	(67)	2 973	76	76

* The changes in the fair value on the hedged items are included in interest income and the changes in the fair value of the hedging instruments are included in trading income arising from customer flow in the income statement, resulting in a net amount of ineffectiveness of R204.4 million (2024:44 R million).

There are no accumulated fair value hedge adjustments for hedged items that have ceased to be adjusted for hedging gains and losses.

Maturity analysis of hedged items

At 31 March R'million	Up to one month	One month to three months	Three months to six months	Six months to one year	One to five years	Greater than five years	Total
2025							
Assets – notionals							
Sovereign debt securities	—	—	460	1 085	27 755	13 423	42 723
Bank securities	92	397	282	1 331	2 623	92	4 817
Other debt securities	—	166	224	239	5 306	—	5 935
Liabilities – notionals							
Subordinated liabilities	—	—	—	—	3 518	—	3 518
2024							
Assets – notionals							
Sovereign debt securities	—	—	—	—	12 615	19 952	32 567
Bank securities	—	—	200	199	—	—	399
Other debt securities	—	45	—	—	1 492	—	1 537
Liabilities – notionals							
Subordinated liabilities	—	—	—	—	3 628	—	3 628

The following table discloses the average interest rate of the hedging instrument included in the fair value hedging relationships.

	2025		2024	
	Average ZAR rate interest rate risk	Average foreign currency rate interest rate risk	Average ZAR rate interest rate risk	Average foreign currency rate interest rate risk
Interest rate swaps – Assets	8%	3%	8%	2%
Interest rate swaps – Liabilities	n/a	—	n/a	3%

Included in the hedging reserve within equity is a historic balance related to the hedge of the net investment in Investec Bank (Mauritius) Limited of R57 million (2024: R57 million) net of taxation. No hedging of this investment is currently in effect.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**58. Liquidity analysis of financial liabilities based on undiscounted cash flows**

The balances in the tables below will not agree directly to the balances in the consolidated balance sheet as the table incorporates all cash flow on an undiscounted basis relating to both principal and those associated with all future coupon payments (except for trading liabilities and trading derivatives). Furthermore, loan commitments are generally not recognised on the balance sheet.

Trading liabilities and trading derivatives have been included in the 'Demand' time bucket and not by contractual maturity because trading liabilities are typically held for short periods of time.

For an analysis based on discounted cash flows refer to page 167.

At 31 March R'million	Carrying value	Demand	Up to one month	One month to three months	Three months to six months	Six months to one year	One year to five years	Greater than five years	Total
Group									
2025									
Liabilities									
Deposits by banks	30 778	3 832	493	557	46	91	27 950	—	32 969
Derivative financial instruments	17 434	17 411	—	39	61	128	593	(180)	18 052
– held for trading	n/a	17 411	—	—	—	—	—	—	17 411
– held for hedging risk	n/a	—	—	39	61	128	593	(180)	641
Other trading liabilities	37 317	37 317	—	—	—	—	—	—	37 317
Repurchase agreements and cash collateral on securities lent	23 260	20 788	518	37	39	76	2 066	—	23 524
Customer accounts (deposits)	468 107	224 409	39 486	50 075	32 265	46 042	96 853	7 626	496 756
Debt securities in issue	6 519	—	698	423	319	767	5 156	—	7 363
Liabilities arising on securitisation of own originated loans and advances	6 109	—	68	60	152	299	2 324	5 850	8 753
Other liabilities	15 982	4 411	9 954	409	155	386	452	154	15 921
Liabilities to customers under investment contracts	5 071	685	15	—	9	247	4 083	32	5 071
Subordinated liabilities	7 941	—	—	121	121	1 904	7 020	—	9 166
Total on-balance sheet liabilities	618 518	308 853	51 232	51 721	33 167	49 940	146 497	13 482	654 892
Contingent liabilities	—	15 083	164	—	1 524	119	9 338	806	27 034
Commitments	—	75 270	12 977	—	—	—	—	—	88 247
Total liabilities	618 518	399 206	64 373	51 721	34 691	50 059	155 835	14 288	770 173

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**58. Liquidity analysis of financial liabilities based on undiscounted cash flows
(continued)**

At 31 March R'million	Carrying value	Demand	Up to one month	One month to three months	Three months to six months	Six months to one year	One year to five years	Greater than five years	Total
Group									
2024[^]									
Liabilities									
Deposits by banks	35 786	4 927	301	366	—	1 803	32 892	—	40 289
Derivative financial instruments	16 036	15 792	—	—	—	39	235	(8)	16 058
– held for trading	n/a	15 792	—	—	—	—	—	—	15 792
– held for hedging risk	n/a	—	—	—	—	39	235	(8)	266
Other trading liabilities	31 632	31 632	—	—	—	—	—	—	31 632
Repurchase agreements and cash collateral on securities lent	22 072	9 566	4 511	1 077	45	2 642	4 957	—	22 798
Customer accounts (deposits)	449 027	224 285	40 840	57 124	33 663	40 170	66 409	3 993	466 484
Debt securities in issue*	6 715	—	424	23	800	696	5 996	—	7 939
Liabilities arising on securitisation of own originated loans and advances	4 997	—	8	153	159	310	2 089	4 066	6 785
Other liabilities	13 683	10 879	142	601	364	163	522	138	12 809
Liabilities to customers under investment contracts	3 711	556	4	23	—	131	2 983	14	3 711
Subordinated liabilities	7 283	—	13	116	116	233	8 447	—	8 925
Total on-balance sheet liabilities	590 942	297 637	46 243	59 483	35 147	46 187	124 530	8 203	617 430
Contingent liabilities ^{^^*}	—	13 079	164	—	405	1 111	12 533	2	27 294
Commitments ^{^^}	—	69 797	10 036	—	—	—	19	—	79 852
Total liabilities	590 942	380 513	56 443	59 483	35 552	47 298	137 082	8 205	724 576

[^] Restated as detailed in note 60.^{*} Put options have been issued under which various entities within the Group will repurchase, at any time, debt securities issued by other Group subsidiaries of R5.6 billion (2024: R5.3 billion) at the election of the holder. This may result in earlier settlement than the contractual maturity reflected above.^{^^} The amounts were incorrectly bucketed in the prior period and have been re-bucketed to reflect the earliest possible date on which these may be called.[#] The prior year incorrectly included credit default swaps of R5.8 billion.

At 31 March R'million	Carrying value	Demand	Up to one month	One month to three months	Three months to six months	Six months to one year	One year to five years	Greater than five years	Total
Company									
2025									
Liabilities									
Debt securities in issue	5 741	—	6	322	198	197	5 896	—	6 619
Other liabilities	1 845	1 822	—	23	—	—	—	—	1 845
Subordinated liabilities	7 949	—	—	121	121	1 904	7 029	—	9 175
Total liabilities	15 535	1 822	6	466	319	2 101	12 925	—	17 639

At 31 March R'million	Carrying value	Demand	Up to one month	One month to three months	Three months to six months	Six months to one year	One year to five years	Greater than five years	Total
Company									
2024									
Liabilities									
Debt securities in issue	5 883	—	6	—	3 750	94	2 587	—	6 437
Other liabilities	3 280	3 278	2	—	—	—	—	—	3 280
Subordinated liabilities	7 359	—	13	116	116	233	8 447	—	8 925
Total liabilities	16 522	3 278	21	116	3 866	327	11 034	—	18 642

Put options have been issued under which various entities within the Group will repurchase, at any time, debt securities issued by other Group subsidiaries of R3.8 billion (2024: R2.8 billion) at the election of the holder. This may result in earlier settlement than the contractual maturity reflected above.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

59. Offsetting

Amounts subject to enforceable netting arrangements						
Effects of offsetting on-balance sheet			Related amounts not offset [#]			
At 31 March R'million	Gross amounts	Amounts offset	Net financial assets/ liabilities reported on the balance sheet	Financial instruments (including non-cash collateral)	Cash collateral	Net amount
Group						
2025						
Assets						
Loans and advances to banks	11 329	(363)	10 966	—	—	10 966
Reverse repurchase agreements and cash collateral on securities borrowed	63 901	(993)	62 908	(62 857)	—	51
Derivative financial instruments	14 226	(1 284)	12 942	(3 860)	(4 099)	4 983
Liabilities						
Deposits by banks	30 780	(2)	30 778	—	—	30 778
Derivative financial instruments	19 079	(1 645)	17 434	(3 860)	(1 542)	12 032
Repurchase agreements and cash collateral on securities lent	24 253	(993)	23 260	(23 260)	—	—

Amounts subject to enforceable netting arrangements						
Effects of offsetting on-balance sheet			Related amounts not offset [#]			
At 31 March R'million	Gross amounts	Amounts offset	Net financial assets/ liabilities reported on the balance sheet	Financial instruments (including non-cash collateral)	Cash collateral	Net amount
Group						
2024**						
Assets						
Loans and advances to banks	10 675	(61)	10 614	—	—	10 614
Reverse repurchase agreements and cash collateral on securities borrowed	78 549	(995)	77 554	(77 529)	—	25
Derivative financial instruments	17 208	(1 956)	15 252	(9 709)	(5 290)	253
Liabilities						
Deposits by banks	37 015	(1 229)	35 786	—	—	35 786
Derivative financial instruments	16 825	(789)	16 036	(9 709)	(1 765)	4 562
Repurchase agreements and cash collateral on securities lent	23 067	(995)	22 072	(22 072)	—	—

[#] The Group enters into derivatives and repurchase and reverse repurchase agreements with various counterparties which are governed by industry standard master netting agreements. The Group holds and provides cash and securities collateral in respect of derivatives transactions covered by these agreements. The right to set off balances under these master netting agreements or to set off cash and securities collateral only arises in the event of non-payment or default and, as a result, these arrangements do not qualify for offsetting under IAS 32. 'Financial instruments (including non-cash collateral) include financial collateral whether recognised or unrecognised'.

^{*} Restated to limit disclosures to recognised line items subject to enforceable netting arrangements and to include off-balance sheet collateral and omitted derivatives subject to standard master netting arrangements in the event of non payment of default.

[^] Restated as detailed in note 60.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**60. Restatements****Group****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 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.

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

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

60. 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

Cash flow statement restatements

Due to the restatements above, there was a net increase in operating assets and operating liabilities of R914 million within the cash flow statement with a net nil impact on operating cash flows.

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)

Company

Re-allocation of capital reserve account

As noted in the Group, we elected to transfer the capital reserve account of R62 million, 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. The impact of these changes on the 31 March 2023 Company balance sheet is:

R'million	At 31 March 2023 as previously reported	Re-allocation of capital reserve account	At 31 March 2023 restated
Other reserves	(178)	(62)	(240)
Retained income	12 144	62	12 206

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**61. Events after the reporting period**

There have been no significant events subsequent to the reporting date that would require adjustment to or disclosure in the financial statements. In the ordinary course of business, events may occur that influence the credit quality of loans and advances. At the date of this report, we have concluded that no changes are required to our ECL provisions or there is insufficient new information available since 31 March 2025 of any conditions which existed at the balance sheet date to reliably estimate any adjustments to these ECL provisions.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**62. Directors' remuneration****Executive Director remuneration outcomes**

Awarded remuneration is calculated based on the value of fixed pay paid during the year, short-term incentives awarded for the year and long-term incentives granted for the year.

Single figure of remuneration is calculated based on the value of fixed pay paid during the year, short-term incentives awarded for the year and long-term incentives where the performance conditions were assessed during the year.

Fani Titi ¹			
Single Figure	2024 (R000)	2025 (R'000)	% change
Fixed Remuneration	12 881	10 364	(19.5%)
Personal Security Benefit	1 089	1 150	5.6%
STI	16 958	18 227	7.5%
LTI	31 341	10 024	(68.0%)
Total Remuneration	62 269	39 765	(36.1%)
Awarded	2024 (R000)	2025 (R'000)	% change
Fixed Remuneration	12 881	10 364	(19.5%)
Personal Security Benefit	1 089	1 150	5.6%
STI	16 958	18 227	7.5%
Total Remuneration excluding LTI	30 928	29 741	(3.8%)
LTI	10 235	19 181	87.4%
Total Remuneration	41 163	48 922	18.8%

Nishlan Samujh ¹			
Single Figure	2024 (R'000)	2025 (R'000)	% change
Fixed Remuneration	8 372	6 989	(16.5) %
Personal Security Benefit	1 835	1 835	— %
STI	11 019	12 152	10.3 %
LTI	15 670	6 516	(58.4) %
Total Remuneration	36 896	27 492	(25.5%)
Awarded	2024 (R'000)	2025 (R'000)	% change
Fixed Remuneration	8 372	6 989	(16.5) %
Personal Security Benefit	1 835	1 835	— %
STI	11 019	12 152	10.3 %
Total Remuneration excluding LTI	21 226	20 976	(1.2) %
LTI	6 650	12 787	92.3 %
Total Remuneration	27 876	33 763	21.1%

1. The above disclosure includes all remuneration earned for work performed in Investec Limited and its subsidiaries. This disclosure is in accordance with the South African Companies Act, Section 30. The remuneration disclosed reflects the portion of the Executive Directors' remuneration based on the service contract split between Investec plc and Investec Limited, the details of which have been disclosed below. The Investec Group remuneration report includes the full remuneration disclosures for the Executive Directors.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**62. Directors' remuneration (continued)****Single total figure of remuneration**

Executive Directors and Prescribed officers	Year	Fixed remuneration cash R'000	Taxable benefits R'000	Retirement benefits R'000	Total fixed remuneration R'000	Short-term incentive ¹ R'000	Long-term incentive vested ¹ R'000	Value of long-term incentive vested due to share price appreciation ³ R'000	Total variable remuneration R'000	Total remuneration R'000
Fani Titi	2025	9 155	1 606	753	11 514	18 227	10 024	758	28 251	39 765
	2024	11 919	1 351	700	13 970	16 958	31 341	15 451	48 299	62 269
Nishlan Samujh	2025	4 980	2 344	1 500	8 824	12 152	6 516	492	18 668	27 492
	2024	6 628	2 079	1 500	10 207	11 022	15 670	7 726	26 692	36 899

The above disclosure includes all remuneration earned for work performed in Investec Limited and its subsidiaries. This disclosure is in accordance with the South African Companies Act, Section 30. The remuneration disclosed reflects the portion of the executive directors' remuneration based on the service contract split between Investec plc and Investec Limited, the details of which have been disclosed below. The Investec Group remuneration report includes the full remuneration disclosures for the executive directors.

Executive Directors' service contract split

Executive Director ² and Prescribed officers	% Investec plc	% Investec Limited
Fani Titi	50	50
Nishlan Samujh	50	50

1. Remuneration figures for the above table were converted to Rand using the average exchange rate of R23.25 for 2025 and R23.54 for 2024.
2. The Investec Group remuneration report includes the full remuneration disclosures for the Executive Directors.
3. The value attributable to share price appreciation is also contained within the long-term incentive vested figure.

Non-Executive Directors' single total remuneration figure

The table below provides a single total remuneration figure for each Non-Executive Director over the financial period.

Name	Total remuneration 2025 R'000	Total remuneration 2024 R'000	Date of appointment to the Board as Non-executive Director
Philip Hourquebie (Chair) ¹	7 473	6 548	14 August 2017
Henrietta Baldock	2 032	1 937	9 August 2019
Zarina Bassa ^{2,3}	1 722	4 804	1 November 2014
Stephen Koseff	1 438	1 550	17 September 2020
Nicky Newton-King	1 876	1 658	21 May 2021
Jasandra Nyker	1 273	1 222	21 May 2021
Vanessa Olver ⁴	3 338	2 551	18 May 2022
Diane Radley ⁵	2 879	146	6 March 2024
Philiwe Sibiya ³	579	1 841	9 August 2019
Brian Stevenson	1 453	1 217	22 June 2021
Total in Rand	24 063	23 474	

Non-Executive Directors do not receive any additional taxable benefits. On the recommendation of the Nominations and Directors' Affairs Committee (Nomdac), Independent Non-executive Directors will be appointed for an expected term of nine years (three times three year terms) from the date of their first appointment to the Board. The table above relates to fees paid for services provided to the Investec Limited and related subsidiary Boards and Committees. Non-Executive Directors also receive remuneration for work performed in the plc Group. The Investec Group remuneration report includes the full remuneration disclosures.

1. Philip Hourquebie was appointed chair of IBL on 3 August 2023.
2. Zarina Bassa's remuneration includes fees for Non-Executive Directorships in Investec Bank Mauritius, Investec Life and IW&I SA.
3. Zarina Bassa and Philiwe Sibiya stepped down from the Board on 8 August 2024, resulting in decrease in fees compared to previous year.
4. Vanessa Olver's remuneration includes fees for Non-Executive Directorships in Investec Bank Mauritius and IW&I SA.
5. Diane Radley was appointed Non-Executive Director on 6 March 2024, resulting in an increase in fees compared to previous year.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**62. Directors' remuneration (continued)****Statement of directors' shareholding and share interests****Executive Directors**

Name	Beneficial and non-beneficial interest Investec plc		% of shares in issue Investec plc	Beneficial and non-beneficial interest Investec Limited		% of shares in issue Investec Limited	Share-holdings requirements met? ¹
	31 March 2025	31 March 2024		31 March 2025	31 March 2024		
Fani Titi	305 937	295 428	0.04 %	—	—	—	Yes ²
Nishlan Samujh	227 705	232 686	0.03 %	233 312	223 790	0.08 %	Yes
Total	533 642	528 114	0.07 %	233 312	223 790	0.08 %	
Non-executive Directors							
Philip Hourquebie (Chair)	—	—	—	—	—	—	n/a
Henrietta Baldock	—	—	—	—	—	—	n/a
Zarina Bassa ³	—	—	—	—	—	—	n/a
Stephen Koseff	1 050 081	1 488 782	0.15 %	221 234	226 811	0.07 %	n/a
Nicky Newton-King	—	—	—	—	—	—	n/a
Jasandra Nyker	—	—	—	—	—	—	n/a
Vanessa Olver	—	—	—	—	—	—	n/a
Diane Radley	—	—	—	—	—	—	n/a
Philisiwe Sibiya ³	—	—	—	—	—	—	n/a
Brian Stevenson	—	—	—	—	—	—	n/a
Total	1 050 081	1 488 782	0.15 %	221 234	226 811	0.07 %	
Total	1 583 723	2 016 896	0.22 %	454 546	450 601	0.15 %	

Number of shares reflected on this table are vested shares and not subject to performance condition.

- The Executive Directors have a shareholding requirement of 300% of fixed remuneration during employment. Post-termination shareholding requirements are also the lower of 300% of fixed remuneration, or the holding on termination for two years post termination. The calculation is based on fully vested shares detailed in the table above and all other share awards that are no longer subject to performance conditions, as at 31 March 2025.
- Fani Titi met the shareholding requirements based on the inclusion of beneficial shares, and unvested shares not subject to performance conditions valued on a post-tax basis.
- Zarina Bassa and Philisiwe Sibiya stepped down from the board on 8 August 2024.

Changes between the end of the financial year and the date of the approval of the annual financial statements.

Fani Titi's Investec Plc shareholding changed from 305 937 to 330 840.

Nishlan Samujh's Investec Plc shareholding changed from 227 705 to 249 801.

Nishlan Samujh's Investec Ltd shareholding remain unchanged at 233 312.

The number of shares in issue and share prices for Investec plc and Investec Limited are provided below:

	31 March 2025	31 March 2024	High over the year	Low over the year
Investec plc share price	£4.79	£5.32	£6.28	£4.74
Investec Limited share price	R113.97	R124.93	R144.02	R113.00
Number of Investec plc shares in issue (million)	696.1	696.1		
Number of Investec Limited shares in issue (million)	295.1	295.1		

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**62. Directors' remuneration (continued)****Key Management Personnel**

IAS 24 Related Party Disclosures requires the following additional information for key management personnel compensation:

Compensation of key management personnel	2025 R'000 ¹	2024 R'000 ¹
Short-term employee benefits	363 102	477 502
Other long-term employee benefits	165 456	108 091
Share-based payments	63 512	86 460
Total	592 070	672 053

Shareholdings, options and other securities of key management personnel

	2025 '000	2024 '000
Number of options held over Investec plc or Investec Limited ordinary shares under employee share schemes	7 032	9 461

	2025 '000	2024 '000
Number of Investec plc or Investec Limited ordinary shares held beneficially and non-beneficially	2 086	3 830

We have defined key management personnel as the Executive Directors and Prescribed Officers of DLC plus those classified as persons discharging managerial responsibility. In addition to the directors listed in the report these are Mark Currie (Group Chief Risk Officer), Lesley-Anne Gatter (Group Head of People & Organisation), Joubert Hay (Chief Executive – IW&I SA), Marc Kahn (Group Chief Strategy Officer), Abey Mokgwatsane (Group Chief Marketing Officer), Stuart Spencer (Group Chief Operations Officer) and Lyndon Subroyen (Global Head of Digital & Technology).

1. Remuneration figures for the above table were converted to Rand using the average exchange rate of R23.25 for 2025 and R23.54 for 2024.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**63. Risk management****Principal and Emerging Risks**

Principal risk and emerging risk that may impact the Group are outlined in Investec Group's 2025 risk and governance report page 10 to 29.

Credit and counterparty risk management**Credit and counterparty risk description**

Credit and counterparty risk is defined as the risk arising from an obligor's (typically a client or counterparty) failure to meet the terms of any agreement thereby resulting in a loss to the Group, arising when funds are extended, committed, invested, or otherwise exposed through contractual agreements, whether reflected on or off-balance sheet

Credit and counterparty risk arises primarily from three types of transactions:

- Lending transactions, through loans and advances to clients and counterparties, creating the risk that an obligor will be unable or unwilling to repay capital and/or interest on loans and advances granted to them. This category includes bank placements where we have placed funds with other financial institutions
- Financial instrument transactions, producing issuer risk where payments due from the issuer of a financial instrument may not be received
- Trading transactions, giving rise to settlement and replacement risk (collectively counterparty risk):
 - Settlement risk is the risk that the settlement of a transaction does not take place as expected, with one party making required settlements as they fall due but not receiving the performance to which they are entitled
 - Replacement risk is the risk following default by the original counterparty resulting in the contract holder having to enter into a replacement contract with a second counterparty in order to fulfil the transaction.

The relevant credit committees will also consider wrong-way risk at the time of granting credit limits to each counterparty. In the banking book environment, wrong-way risk occurs where the value of collateral to secure a transaction decreases as the probability of default of the borrower or counterparty increases. For counterparty credit risk resulting from transactions in traded products (such as OTC derivatives), wrong-way risk is defined as exposure to a counterparty that is adversely correlated with the credit quality of that counterparty. It arises when default risk and credit exposure increase together.

Credit and counterparty risk may also arise in other ways and it is the role of the risk management functions and the various independent credit committees to identify risks falling outside these definitions.

Risk governance structure

To manage, measure, monitor and mitigate credit and counterparty risk, independent credit committees exist in South Africa as well as other relevant jurisdictions such as Mauritius. These committees also have oversight of regions where we assume credit risk and operate under Board-approved delegated limits, policies and procedures. There is a high level of executive involvement and oversight in the credit decision-making forums depending on the size and complexity of the deal. It is our policy that all credit committees include voting members who are independent of the originating business unit. All decisions to enter into a transaction are based on unanimous consent.

In addition to the credit committees, the following processes assist in managing, measuring and monitoring credit and counterparty risk:

- Day-to-day arrears management and regular arrears reporting ensure that individual positions and any potential adverse trends are dealt with in a timely manner
- Watchlist Forum and the Arrears, Default and Recovery (ADR) Forum review the management of distressed loans, potential problem loans and exposures in arrears that require additional attention and supervision. These committees review ECL impairments and staging at an asset level as well as potential fair value adjustments to loans and advances to customers. They provide recommendations for the appropriate staging and level of ECL impairment where required
- Impairment Decision Committee (IDC) reviews recommendations from underlying Watchlist Forums and ADR Forums respectively and consider and approve the appropriate level of ECL impairments and staging
- The Risk Model Committee provides an internal screening and validation process for credit models. We have established independent model validation teams who review the models and provide feedback on the accuracy and operation of the models and note items for further development through the forum
- Annual review of risk appetite frameworks and limits.

Risk management and measurement

Fundamental principles employed in the management of credit and counterparty risk include:

- A clear definition of our target market
- A quantitative and qualitative assessment of the creditworthiness of our clients and counterparties
- Analysis of risks, including concentration risk (concentration risk considerations include asset class, industry, counterparty and geographical concentration)
- Decisions being made with reference to risk appetite limits
- Prudential limits
- Regular monitoring and review of existing and potential exposures once facilities have been approved
- A high level of executive involvement in decision-making with non-executive review and oversight where applicable
- Portfolio reviews and stress testing.

Within the credit approval process, internal and external ratings are included in the assessment of client quality.

A large proportion of the Group's portfolio is not rated by external rating agencies. We place reliance upon internal consideration of clients, counterparties and borrowers and use ratings prepared externally where available to support our decision-making process.

Regular reporting of credit and counterparty risk exposures within our operating units are made to management, the executives and the Board through the IBL and Investec Limited Large Exposure Committee, IBL BRCC and DLC BRCC. The Board reviews and approves the appetite for credit and counterparty risk, which is documented in risk appetite statements and policy documents. This is implemented and reviewed by the credit risk management teams.

Reviews are also undertaken of all material businesses, where the portfolios are analysed to assess any migration in portfolio quality, highlight any vulnerabilities, identify portfolio concentrations and make appropriate recommendations, such as a reduction in risk appetite limits or specific exposures.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**63. Risk management (continued)****Credit risk mitigation**

Credit risk mitigation techniques can be defined as all methods by which the Group seeks to decrease the credit risk associated with an exposure. The Group considers credit risk mitigation techniques as part of the credit assessment of a potential client or business proposal and not as a separate consideration of mitigation of risk. Credit risk mitigants can include any collateral item over which the Group has a charge, netting and margining agreements, covenants, or terms and conditions imposed on a borrower with the aim of reducing the credit risk inherent to that transaction.

As the Group has limited appetite for unsecured debt. A strong emphasis is placed on proven income and cash flows generated by the clients and risk is managed through assessment of the ability of clients to meet their payment obligations and/or tangible assets provided in support of their obligations. Collateral is assessed with reference to the sustainability of value and the likelihood of realisation.

Acceptable collateral generally exhibits characteristics that allow for it to be easily identified and appropriately valued and assists the Group to recover outstanding exposures.

Where a transaction is supported by a mortgage or charge over property, the primary credit risk is still taken on the borrower. In addition, the relevant credit committee normally requires a suretyship or guarantee in support of a transaction in our private client business.

For property-backed lending we also consider the client's overall balance sheet. The following characteristics of the property are also considered: the type of property; its location; and the ease with which the property could be relet and/or resold. Where the property is secured by lease agreement, the credit committee prefers not to lend for a term beyond the maximum term of the lease. Commercial real estate generally takes the form of good quality property often underpinned by strong third party leases. Residential property is also generally of a high quality and based in desirable locations. Residential and commercial property valuations will continue to form part of our ongoing focus on collateral assessment. It is our policy to obtain a formal valuation of every commercial property offered as collateral for a lending facility before advancing funds. Residential properties are valued by desktop valuation and/or approved valuers, where appropriate.

Other common forms of collateral in the retail asset class are motor vehicles, cash and share portfolios. Primary collateral in private client lending transactions can also include a high net worth individual's share/investment portfolio. This is typically in the form of a diversified pool of equity, fixed income, managed funds and cash. Often these portfolios are managed by IW&I. Lending against investment portfolios is typically geared at conservative loan-to-value (LTV) ratios, after considering the quality, diversification, risk profile and liquidity of the portfolio.

Our corporate, government and institutional clients provide a range of collateral including cash, corporate assets, debtors (accounts receivable), trading stock, debt securities (bonds), listed and unlisted shares and guarantees.

The majority of credit mitigation techniques linked to trading activity is in the form of netting agreements and daily margining. Primarily, the market standard legal documents that govern this include the International Swaps and Derivatives Association (ISDA) Master Agreements, Global Master Securities Lending Agreement (GMSLA) and Global Master Repurchase Agreement (GMRA). In addition to having ISDA documentation in place with market and trading counterparties in over-the-counter (OTC) derivatives, the credit committee may require a Credit Support Annex (CSA) to ensure that mark-to-market credit exposure is mitigated daily through the calculation and placement/receiving of cash collateral. Where netting agreements have been signed, the enforceability is supported by an external legal opinion within the legal jurisdiction of the agreement.

Set-off is applied between assets, subject to credit risk and related liabilities in the annual financial statements, where:

- A legally enforceable right to set-off exists
- There is the intention to settle the asset and liability on a net basis, or to realise the asset and settle the liability simultaneously.

In addition to the above accounting set-off criteria, banking regulators impose the following additional criteria:

- Debit and credit balances relate to the same obligor/counterparty
- Debit and credit balances are denominated in the same currency and have identical maturities
- Exposures subject to set-off are risk-managed on a net basis
- Market practice considerations.

For this reason, there will be instances where credit and counterparty exposures are displayed on a net basis in these annual financial statements but reported on a gross basis to regulators.

The legal risk function ensures the enforceability of credit risk mitigants under the laws of the relevant jurisdictions. When assessing the potential concentration risk in its credit portfolio, consideration is given to the types of collateral and credit protection that form part of the portfolio.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**63. Risk management (continued)**

All risk tables that follow are at an Investec Limited Group level.

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 Group reported a credit loss ratio of 0.15% at 31 March 2025 (31 March 2024: -0.04%) with an ECL impairment charge on core loans of R517 million for the year ended 31 March 2025. 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
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

R'million	31 March 2025	31 March 2024
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 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 ^{^^}	9 893	13 798
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: R14.0 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 R0.0 million (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 R573 million (31 March 2024: R613 million).

^{^^} This has been restated to include additional collateral of R925 million omitted in the prior year.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**63. Risk management (continued)****Interest in suspense**

For asset quality risk management and disclosure purposes, interest in suspense has been excluded from the gross loans and advances as well as the balance sheet ECL balances of Stage 3 assets. Below is a summary of interest in suspense allocated to Stage 3 core loans by risk category.

R'million	31 March 2025	At 31 March 2024
Commercial real estate	346	384
Residential real estate	19	11
Total lending collateralised by property	365	394
Mortgages	62	67
Other high net worth lending	20	20
Total high net worth and other private client lending	82	87
Corporate and acquisition finance	96	46
Other corporate and financial institutions and governments	11	6
Asset finance	19	79
Total corporate and other lending	126	131
Total core loans	573	613

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**63. Risk management (continued)****An analysis of staging of gross exposure and ECL movements for core loans subject to ECL**

The table below indicates underlying movements in gross core loans subject to ECL from 31 March 2024 to 31 March 2025. The transfers between stages of gross core loans indicate the impact of stage transfers upon the gross exposure and associated opening ECL.

The decrease in Stage 3 was mainly driven by a few single name exposures being settled. The movement in Stage 2 was mainly due to a migration of a few large single name exposures from Stage 1 and Stage 3, offset by settlements.

The ECL remeasurement arising from transfer of stage represents the (increase)/decrease in ECL due to stage transfers. New lending net of repayments comprises new originations, further drawdowns, repayments and sell-downs and Stage 3 ECLs that have been written off.

The ECL impact of changes to risk parameters and models during the year relate to the adjustment of model changes to more effectively calculate probability of default (PD) reflective of the current experience in the economic environment. The foreign exchange and other category largely comprises the impact on the closing balance as a result of movements and translations in foreign exchange rates since 31 March 2024.

R'million	Stage 1		Stage 2		Stage 3		Total	
	Gross exposure	ECL	Gross exposure	ECL	Gross exposure	ECL	Gross exposure	ECL
At 31 March 2024	324 489	(645)	8 220	(250)	12 203	(1 879)	344 912	(2 774)
Lending collateralised by property at 31 March 2024	50 896	(121)	1 221	(8)	6 890	(801)	59 007	(930)
Transfer from Stage 1	(2 082)	1	1 993	(1)	89	—	—	—
Transfer from Stage 2	301	(1)	(368)	2	67	(1)	—	—
Transfer from Stage 3	80	(1)	634	(21)	(714)	22	—	—
ECL remeasurement arising from transfer of stage	—	—	—	3	—	(8)	—	(5)
New lending net of repayments (includes assets written off)	450	(50)	(410)	(32)	(1 833)	72	(1 793)	(10)
Changes to risk parameters and models	—	111	—	—	—	—	—	111
Foreign exchange and other	(23)	—	(19)	—	(2)	—	(44)	—
Lending collateralised by property at 31 March 2025	49 622	(61)	3 051	(57)	4 497	(716)	57 170	(834)
HNW and other private client lending at 31 March 2024	168 323	(247)	4 215	(209)	2 798	(427)	175 336	(883)
Transfer from Stage 1	(2 834)	14	2 100	(9)	734	(5)	—	—
Transfer from Stage 2	1 949	(96)	(2 447)	126	498	(30)	—	—
Transfer from Stage 3	274	(37)	68	(9)	(342)	46	—	—
ECL remeasurement arising from transfer of stage	—	123	—	(85)	—	(201)	—	(163)
New lending net of repayments (includes assets written off)	14 465	44	(293)	(4)	(991)	47	13 181	87
Changes to risk parameters and models	—	35	—	6	—	—	—	41
Foreign exchange and other	(44)	—	—	—	—	—	(44)	—
HNW and other private client lending at 31 March 2025	182 133	(164)	3 643	(184)	2 697	(570)	188 473	(918)
Corporate and other lending at 31 March 2024	105 270	(277)	2 784	(33)	2 515	(651)	110 569	(961)
Transfer from Stage 1	(2 256)	5	2 088	(4)	168	(1)	—	—
Transfer from Stage 2	531	(3)	(677)	4	146	(1)	—	—
Transfer from Stage 3	2	—	—	—	(2)	—	—	—
ECL remeasurement arising from transfer of stage	—	3	—	(10)	—	(70)	—	(77)
New lending net of repayments (includes assets written off)	17 056	(61)	(1 163)	15	(625)	73	15 268	27
Changes to risk parameters and models	—	49	—	(2)	—	(27)	—	20
Foreign exchange and other	(384)	1	(11)	—	(49)	6	(444)	7
Corporate and other lending at 31 March 2025	120 219	(283)	3 021	(30)	2 153	(671)	125 393	(984)
At 31 March 2025	351 974	(508)	9 715	(271)	9 347	(1 957)	371 036	(2 736)

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

63. Risk management (continued)

	Stage 1		Stage 2		Stage 3		Total	
R'million	Gross exposure	ECL	Gross exposure	ECL	Gross exposure	ECL	Gross exposure	ECL
At 31 March 2023	301 573	(761)	16 328	(623)	8 874	(1 893)	326 775	(3 277)
Lending collateralised by property at 31 March 2023	48 763	(157)	6 530	(140)	3 357	(529)	58 650	(826)
Transfer from Stage 1	(795)	2	141	(1)	654	(1)	—	—
Transfer from Stage 2	677	(2)	(3 919)	46	3 242	(44)	—	—
Transfer from Stage 3	2	—	—	—	(2)	—	—	—
ECL remeasurement arising from transfer of stage	—	—	—	(1)	—	(248)	—	(249)
New lending net of repayments (includes assets written off)	2 060	4	(1 531)	92	(465)	41	64	137
Changes to risk parameters and models	—	33	—	(5)	—	(20)	—	8
Foreign exchange and other	189	—	—	—	104	—	293	—
Lending collateralised by property at 31 March 2024	50 896	(121)	1 221	(8)	6 890	(801)	59 007	(930)
HNW and other private client lending at 31 March 2023	157 465	(296)	5 333	(288)	2 688	(531)	165 486	(1 115)
Transfer from Stage 1	(2 654)	12	2 285	(9)	369	(3)	—	—
Transfer from Stage 2	2 876	(138)	(3 414)	180	537	(43)	—	—
Transfer from Stage 3	171	(35)	104	(23)	(275)	58	—	—
ECL remeasurement arising from transfer of stage	—	152	—	(82)	—	(89)	—	(19)
New lending net of repayments (includes assets written off)	10 275	32	(93)	—	(522)	197	9 660	229
Changes to risk parameters and models	—	25	—	12	—	(16)	—	22
Foreign exchange and other	190	—	—	—	—	—	190	—
HNW and other private client lending at 31 March 2024	168 323	(247)	4 215	(209)	2 798	(427)	175 336	(883)
Corporate and other lending at 31 March 2023	95 345	(308)	4 465	(195)	2 829	(833)	102 639	(1 336)
Transfer from Stage 1	(1 568)	5	1 509	(5)	59	—	—	—
Transfer from Stage 2	1 957	(48)	(2 236)	50	279	(2)	—	—
Transfer from Stage 3	1	—	—	—	(1)	—	—	—
ECL remeasurement arising from transfer of stage	—	31	—	(5)	—	(18)	—	8
New lending net of repayments (includes assets written off)	8 664	(30)	(954)	122	(748)	328	6 962	420
Changes to risk parameters and models	—	76	—	1	—	(123)	—	(46)
Foreign exchange and other	872	(3)	—	—	96	(4)	968	(7)
Corporate and other lending at 31 March 2024	105 270	(277)	2 784	(33)	2 515	(651)	110 569	(961)
At 31 March 2024	324 489	(645)	8 220	(250)	12 203	(1 879)	344 912	(2 774)

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**63. Risk management (continued)****An analysis of credit quality by internal rating grade**

The Group uses a 25-grade internal rating scale which measures the risk of default to an exposure without taking into account any credit mitigation, such as collateral. This internal rating scale allows the Group to measure credit risk consistently across portfolios. The internal rating scale is derived from a mapping to PDs and can also be mapped to external rating agency scales.

PD range	Investec internal rating scale	Indicative external rating scale
less than 0.538%	IB01 – IB12	AAA to BBB-
0.538% – 6.089%	IB13 – IB19	BB+ to B-
greater than 6.089%	IB20 – IB25	B- and below
	Stage 3	D

The internal credit rating distribution below is based on the 12-month PD at 31 March 2025 for gross core loans subject to ECL by stage. The staging classifications are not only driven by the absolute PD, but also on factors that determine a significant increase in credit risk, including relative movement in PD since origination. There is therefore no direct correlation between the credit quality of an exposure and its stage classification as shown in the table below:

At 31 March 2025					
R'million	IB01 – IB12	IB13 – IB19	IB20 – IB25	Stage 3	Total
Gross core loans subject to ECL	176 088	175 315	10 286	9 347	371 036
Stage 1	175 228	171 303	5 443	—	351 974
Stage 2	860	4 012	4 843	—	9 715
Stage 3	—	—	—	9 347	9 347
ECL	(58)	(404)	(317)	(1 957)	(2 736)
Stage 1	(48)	(371)	(89)	—	(508)
Stage 2	(10)	(33)	(228)	—	(271)
Stage 3	—	—	—	(1 957)	(1 957)
Coverage ratio	0.0%	0.2%	3.1%	20.9%	0.7%

At 31 March 2024					
R'million	IB01 – IB12	IB13 – IB19	IB20 – IB25	Stage 3	Total
Gross core loans subject to ECL	145 924	177 193	9 592	12 203	344 912
Stage 1	145 273	172 540	6 676	—	324 489
Stage 2	651	4 653	2 916	—	8 220
Stage 3	—	—	—	12 203	12 203
ECL	(69)	(514)	(312)	(1 879)	(2 774)
Stage 1	(55)	(470)	(120)	—	(645)
Stage 2	(14)	(44)	(192)	—	(250)
Stage 3	—	—	—	(1 879)	(1 879)
Coverage ratio	0.0%	0.3%	3.3%	15.4%	0.8%

For all other financial instruments including other financial assets (which include exposures to highly rated international banks and corporate bonds) subject to credit and counterparty risk, Investec applies credit ratings in line with its credit policies. Assessment and suitability of the rating is vetted by the applicable credit authority and monitored as part of the overall credit management process. Where new information that may affect the risk profile becomes available, this is considered and ratings may be adjusted accordingly.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**63. Risk management (continued)****An analysis of core loans by risk category – Lending collateralised by property**

Client quality and expertise are at the core of our credit philosophy. We provide senior debt and other funding for property transactions, with a preference for income-producing assets, supported by an experienced sponsor providing a material level of cash equity investment into the asset and limited direct exposure to sectors more vulnerable to cyclicality. Our exposure to the property market is well diversified with strong bias towards prime locations for residential exposure and focus on property fundamentals, tenant quality and income diversity for commercial assets. Debt service cover ratios are a key consideration in the lending process supported by reasonable loan-to-security value ratios.

Underwriting criteria remains conservative and we are committed to following a client-centric approach to lending, supporting counterparties with strong balance sheets and requisite expertise.

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	0.12%		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	0.24%		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.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**63. Risk management (continued)****An analysis of core loans by risk category – High net worth and other private client lending**

Our Private Banking activities target high net worth individuals, active wealth creators, high-income professionals, self-employed entrepreneurs, owner managers in small to mid-cap corporates and sophisticated investors. The Private Bank also targets newly qualified professionals with high-income earning potential.

Lending products are tailored to meet the requirements of our clients and deliver solutions to enable target clients to create and manage their wealth. Central to our credit philosophy is ensuring the sustainability of cash flow and income throughout the cycle. As such, the client base has been defined to include high net worth clients (who, through diversification of income streams, should reduce income volatility) and individuals in defined professions which have historically supported a sustainable income base, irrespective of the stage in the economic cycle.

Credit risk arises from the following activities:

- Mortgages: provides residential mortgage loan facilities to target market clients
- Other high net worth lending: provides credit facilities to high net worth individuals and their controlled entities as well as portfolio loans to high net worth clients against their investment portfolios typically managed by IW&I.

	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		
R'million										
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	0.09%		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	0.15%		5.0%		15.3%		0.5%			

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

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**63. Risk management (continued)****An analysis of core loans by risk category – Corporate and other lending**

We focus on traditional client-driven corporate lending activities. The credit risk management functions approve specific credit and counterparty limits that govern the maximum credit exposure to each individual counterparty. In addition, further risk management limits exist through industry and country limits to manage concentration risk. The credit appetite for each counterparty is based on the financial strength of the principal borrower, its business model and market positioning, the underlying cash flow to the transaction, the substance and track record of management, and the security package. Political risk insurance, and other insurance is taken where deemed appropriate.

The Group has limited appetite for unsecured credit risk and facilities are typically secured by the assets of the underlying borrower as well as shares in the borrower.

A summary of the nature of the lending and/or credit risk assumed within some of the key areas in our corporate lending business is provided below:

- **Corporate and acquisition finance:** provides senior secured loans to proven management teams and sponsors running mid-cap, as well as some large-cap companies. Credit risk is assessed against debt serviceability based upon robust cash generation of the business demonstrated by both historical and forecast information. Corporates should demonstrate relevance in their market, an experienced management team, able Board members, and strong earnings and cash flow. We typically act as a transaction lead arranger or on a club or bi-lateral basis, and have a close relationship with management and sponsors
- **Fund finance:** provides debt facilities to asset managers and fund vehicles, principally in private equity. The geographical focus is mainly UK, USA, Europe and Africa where the Group can support experienced asset managers and their funds which show strong, long-term value creation and good custodianship of investors' money. Debt facilities are typically to a fund entity and secured against undrawn limited partner commitments and/or the underlying assets
- **Financial institutions and governments:** provides senior secured loans to financial institutions or government-backed entities where credit risk is assessed against debt serviceability or mitigated by government guarantees
- **Small ticket asset finance:** provides funding to small and medium-sized corporates to support asset purchases and other business requirements. The portfolio is highly diversified by industry and number of clients and is secured against the asset being financed
- **Aviation finance:** structures, arranges and provides financing for airlines, leasing companies, operators and corporates secured by aircraft at conservative LTVs. Counterparties include flag and commercial airline carriers, leading aircraft lessors and corporates/operators with strong contracted cash flows
- **Energy and infrastructure finance:** arranges and provides typically long-term financing for energy and infrastructure assets, in particular renewable and traditional energy projects as well as transportation assets, typically against contracted future cash flows of the project(s) from well-established and financially sound off-take counterparties. There is a requirement for a strong upfront equity contribution from an experienced sponsor.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

63. Risk management (continued)

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)	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	0.24%		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	0.26%		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.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**63. Risk management (continued)**

The tables that follow provide further analysis of the Group's gross credit and counterparty exposures. Total gross credit and counterparty risk exposures do not take into consideration risk mitigating factors such as collateral, financial guarantees and instruments that create an economic hedge of credit and counterparty risk.

A further analysis of our gross credit and counterparty exposures

Gross credit and counterparty exposure totalled R839.1 billion at March 2025. Cash and near cash balances are largely reflected in the following line items in the table below: cash and balances at central banks, loans and advances to banks, non-sovereign and non-bank cash placements and sovereign debt securities. These exposures are all Stage 1. There are Stage 2 and Stage 3 exposures outside of loans and advances to customers which are small relative to the balance sheet. Loans and advances to customers (including committed facilities) account for greater than 97% of overall ECLs.

The table below indicates the asset class (on the face of the consolidated balance sheet) in which credit and counterparty exposures are reflected. Not all assets included in the balance sheet bear credit and counterparty risk.

At 31 March 2025 R'million	Total gross credit and counterparty exposure	of which FVPL	of which amortised cost and FVOCI	ECL	Assets that we deem to have no legal credit exposure	Total assets
Cash and balances at central banks	18 708	—	18 708	—	560	19 268
Loans and advances to banks	10 970	—	10 970	(4)	—	10 966
Non-sovereign and non-bank cash placements	10 108	906	9 202	(8)	—	10 100
Reverse repurchase agreements and cash collateral on securities borrowed	62 909	14 522	48 387	(1)	—	62 908
Sovereign debt securities	84 677	587	84 090	(22)	—	84 655
Bank debt securities	8 642	558	8 084	(2)	—	8 640
Other debt securities	10 148	857	9 291	(9)	—	10 139
Derivative financial instruments	11 232	11 232	—	—	1 710	12 942
Securities arising from trading activities	9 765	9 765	—	—	34 300	44 065
Loans and advances to customers	363 912	10 605	353 307	(2 715)	—	361 197
Own originated loans and advances to customers securitised	8 580	—	8 580	(21)	—	8 559
Other loans and advances	—	—	—	—	—	—
Investment portfolio	—	—	—	—	14 110*	14 110
Interest in associated undertakings	—	—	—	—	329	329
Current taxation assets	—	—	—	—	9	9
Deferred taxation assets	—	—	—	—	1 996	1 996
Other assets	50	—	50	(43)	19 756**	19 763
Property and equipment	—	—	—	—	3 906	3 906
Investment properties	—	—	—	—	2 394	2 394
Goodwill	—	—	—	—	171	171
Other acquired intangible assets	—	—	—	—	—	—
Software	—	—	—	—	64	64
Other financial instruments at FVPL in respect of liabilities to customers	—	—	—	—	4 898	4 898
Non-current assets classified as held for resale	—	—	—	—	773	773
Total on-balance sheet exposures	599 700	49 032	550 670	(2 825)	84 976	681 852
Guarantees	22 280	—	22 280	(5)	—	22 275
Committed facilities related to loans and advances to customers	88 247	—	88 247	(48)	4	88 203
Contingent liabilities, letter of credit and other^	18 960	13 939	5 021	—	27 777	46 737
Total off-balance sheet exposures ^^	129 487	13 939	115 548	(53)	27 781	157 215
Total exposures	729 189	62 971	666 218	(2 878)	112 757	839 067

* Largely relates to exposures that are classified as investment risk.

** The majority of the other assets balance relates to settlement debtors which we deem to be exposed to settlement risk. Settlement risk can arise due to undertaking transactions in either an agency capacity (on behalf of clients) or as principal. The risk is not considered to be material as most transactions are undertaken on recognised exchanges and with large institutional clients, monitored daily, with short-term settlement periods (usually settled within two to three days).

^ Includes the notional exposure to credit risk resulting from credit derivative instruments of R13.9 billion, R4.6 billion of cash backed guarantees and letters of credit of 105 million.

^^ Includes uncommitted undrawn facilities and credit derivative instruments that are not included in note 54 and 55.

The table below summarises the ECL held against financial assets held at FVOCI, which is reported on the balance sheet within the fair value reserves. The ECL charges are recognised in 'Expected credit loss impairment charges' in the income statement.

At 31 March 2025 R'million	Fair value	ECL
Sovereign debt securities	34 731	(11)
Bank debt securities	2 457	(1)
Other debt securities	5 083	(13)

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

63. Risk management (continued)

A further analysis of our gross credit and counterparty exposures (continued)

At 31 March 2024 R'million	Total gross credit and counterparty exposure	of which FVPL	of which amortised cost and FVOCI	ECL [#]	Assets that we deem to have no legal credit exposure	Total assets ^{##}
Cash and balances at central banks	14 057	—	14 057	—	738	14 795
Loans and advances to banks	10 625	—	10 625	(11)	—	10 614
Non-sovereign and non-bank cash placements	11 052	289	10 763	(17)	—	11 035
Reverse repurchase agreements and cash collateral on securities borrowed	77 556	33 249	44 307	(2)	—	77 554
Sovereign debt securities	72 271	311	71 960	(55)	—	72 216
Bank debt securities	8 303	—	8 303	(4)	—	8 299
Other debt securities	10 550	749	9 801	(26)	—	10 524
Derivative financial instruments	13 161	7 893	5 268	—	2 091	15 252
Securities arising from trading activities	7 272	7 272	—	—	28 557	35 829
Loans and advances to customers	339 991	16 320	323 671	(2 759)	—	337 232
Own originated loans and advances to customers securitised	6 461	—	6 461	(15)	—	6 446
Other loans and advances	—	—	—	—	—	—
Investment portfolio	—	—	—	—	16 053*	16 053
Interest in associated undertakings	—	—	—	—	28	28
Current taxation assets	—	—	—	—	106	106
Deferred taxation assets	—	—	—	—	2 040	2040
Other assets	2 991	2 832	159	—	20 238**	23 229
Property and equipment	—	—	—	—	3 956	3 956
Investment properties	—	—	—	—	2 539	2 539
Goodwill	—	—	—	—	171	171
Other acquired intangible assets	—	—	—	—	—	—
Software	—	—	—	—	123	123
Other financial instruments at FVPL in respect of liabilities to customers	—	—	—	—	3 708	3 708
Non-current assets classified as held for resale	—	—	—	—	534	534
Total on-balance sheet exposures	574 290	68 915	505 375	(2 889)	80 882	652 283
Guarantees	23 080	—	23 080	(4)	—***	23 076
Committed facilities related to loans and advances to customers	79 852	2	79 850	(50)	2	79 804
Contingent liabilities, letters of credit and other ^^	10 683	5 848	4 835	—	22 845	33 528
Total off-balance sheet exposures ^^^	113 615	5 850	107 765	(54)	22 847	136 408
Total exposures	686 664	73 524	613 140	(2 943)	103 729	788 691

[#] Includes R42 million of ECL held against financial assets held at FVOCI.^{*} Largely relates to exposures that are classified as investment risk.^{**} The majority of the other assets balance relates to settlement debtors which we deem to be exposed to settlement risk. Settlement risk can arise due to undertaking transactions in either an agency capacity (on behalf of clients) or as principal. The risk is not considered to be material as most transactions are undertaken on recognised exchanges and with large institutional clients, monitored daily, with short term settlement periods (usually settled within two to three days).^{^^} Includes the notional exposure to credit risk resulting from credit derivative instruments of R5.8 billion, R3.9 billion of cash backed guarantees and letters of credit of R322 million.^{^^^} Includes uncommitted undrawn facilities and credit derivative instruments that are not included in note 54 and 55.^{***} Investec restated this balance to removed R503 million relating to liquidity put options to repurchase the debt securities in issue. Refer to note 58 for more information on these instruments.^{##} Restated as detailed on page 138.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**63. Risk management (continued)****Key judgements**

Key judgemental areas under IFRS 9 are subject to robust governance processes. At 31 March 2025, the composition and weightings of the forward-looking macro-economic scenarios were revised to reflect the current pressures in the macro-economic environment, however there remains reliance on expert credit judgements to ensure that the overall level of ECL is reasonable particularly in relation to specific impairments raised against Stage 3 exposures. There are currently no management overlays. Stage 3 ECLs continue to be assessed using a combination of scenario analysis, informed by expert judgement, and modelled ECL.

Macro-economic sensitivities

IFRS 9 may result in an increase in the volatility of provisions going forward, particularly for Stage 1 and Stage 2 assets as a result of macro-economic scenario changes. Sensitivities to macro-economic scenarios and factors form part of our overall risk monitoring, in particular the Group's potential ECLs if each scenario was given a 100% weighting. In these instances all non-modelled ECLs, including credit assessed ECLs and other management judgements remain unchanged.

Investec Limited reported a total ECL of R2 903 million (31 March 2024: R2 943 million). The tables below summarise the variance from reported ECL should the base case and two downside cases be weighted by 100%.

At 31 March 2025 R'million	Change in reported ECL
Base case (100%)	111
Lite down case (100%)	(268)
Severe down case (100%)	(600)

At 31 March 2024 R'million	Change in reported ECL
Base case (100%)	231
Lite down case (100%)	(175)
Severe down case (100%)	(509)

Forward-looking macro-economic scenarios

The measurement of ECL also requires the use of multiple economic scenarios to calculate a probability weighted forward-looking estimate. These scenarios are updated at least twice a year, or more frequently if there is a macro-economic shock or significant shift in expectations. The weighting of these scenarios for IFRS 9 as well as the scenarios themselves are discussed and presented at the relevant BRCCs as well as the relevant capital committees for approval, which form part of the principal governance framework for macro-economic scenarios. They are also approved by the relevant Audit Committees.

A number of forecast economic scenarios are considered for capital planning, stress testing (including Investec-specific stress scenarios) and IFRS 9 ECL measurement.

For Investec Limited, five macro-economic scenarios incorporate a base case, two upside cases and two downside cases. The aim of this economic scenario generation process was to provide a view of the current and projected state of the South African economy and the different economic scenarios that could occur in various stressed or improved environments over the next five years for a number of identified variables/risk drivers.

As at 31 March 2025, all five scenarios were updated to incorporate the latest available data. The base case is characterised by the view that economic growth is modest but lifts towards 3.0% over a five-year period. Sufficient domestic policy support measures occur but economic growth is still limited to a degree by structural (including infrastructure such as freight transport) constraints. Global financial market risk sentiment is neutral to positive. South Africa remains in the BB credit rating category as some fiscal consolidation (debt to GDP stabilisation) occurs, leading to positive outlooks from the credit rating agencies. The Rand stabilises and strengthens somewhat, inflation is impacted, amongst other factors, by the course of weather patterns via food price inflation. A modest transition to renewable energy occurs and measures to alleviate the impact of climate change on the economy are implemented. Expropriation without compensation occurs and has no significant negative effect on the economy and there is no nationalisation. South Africa's greylisting is lifted in the five-year period. Geopolitical tensions persist but do not exacerbate.

The weighting of the base case increased to 50% at 31 March 2025 from 45% at 31 March 2024 due to the removal of the high political risk premium present prior to the formation of the GNU government of national unity (GNU).

The lite down case has the same expected international environment (including global financial market risk sentiment) as the base case, but only the domestic environment differs. Under this scenario South Africa's GDP growth is weak. Business confidence is depressed, with higher levels of loadshedding, weak investment growth, very weak rail and port capacity, civil and political unrest, and a recession. Substantial Rand weakness drives higher inflation, along with unfavourable weather conditions. Little transition to renewable energy is apparent. There is increased pressure on government finances from disaster relief due to unfavourable weather conditions driven by climate change. Expropriation of private sector property without compensation is very limited and has a modestly negative impact on the economy.

The greylisting is lengthy and government debt and debt projections fail to stabilise. South Africa drops into the single B credit ratings from all three of the key credit rating agencies for local and foreign currency sovereign debt but avoids C grades on eventual fiscal consolidation.

As at 31 March 2024, the weighting of the lite down case was 43% and has decreased to 32% at 31 March 2025 as the high political risk premium prior to the formation of the GNU has been removed.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**63. Risk management (continued)**

Under the current very low probability severe down case a lengthy recession occurs in South Africa. Deteriorating government finances see the state borrowing from increasingly wider sources as it sinks deeper into a debt trap. South Africa's credit ratings fall into the C grades, with an increased risk of default. The severe down case can also include a lengthy global recession and/or global financial crisis, with insufficient monetary and other policy support measures. Severe Rand weakness is a feature as well as very high domestic inflation, which is also affected by severely unfavourable weather conditions. There is a failure to transition to renewable energy and to implement sufficient measures to alleviate the impact of climate change on the economy. Implementation of expropriation without compensation occurs (particularly for land held for speculative purposes), with a significant negative impact on the economy, along with very high levels of loadshedding of both electricity and water services, high incidences of strike action and civil unrest. South Africa is blacklisted. Geopolitical tensions worsen.

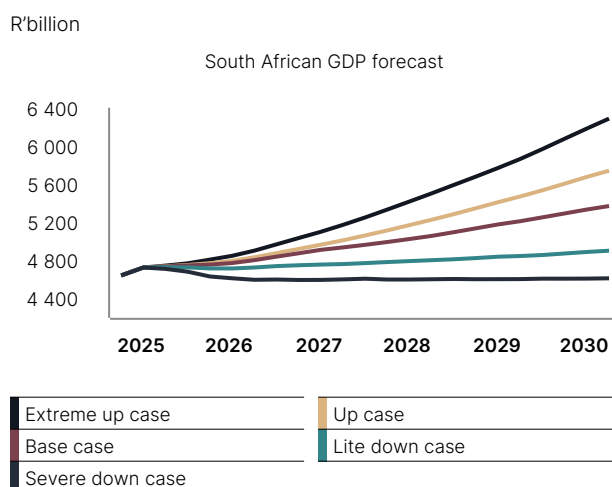
The scenario weighting of the severe down case dropped from 9% at 31 March 2024 to 1% at 31 March 2025 due to the improvements being brought by the government business collaboration on addressing the country's electricity, freight, corruption and crime crises, while the country's political risk premium has reduced on the formation of the GNU.

The up case is characterised by rising business confidence and investment levels. Structural constraints to sustained, robust economic growth are removed in an environment of strong global and domestic growth, and the global financial market environment is one of risk taking. Low domestic inflation occurs on Rand strength, along with favourable weather conditions for moderate to low food price inflation. A substantial transition to renewable energy, and a move away from fossil fuel usage occurs, along with comprehensive measures to alleviate the impact of climate change on the economy. There is no nationalisation or expropriation without compensation. No further credit rating downgrades occur and instead the rating outlooks turn positive on strong fiscal consolidation with some credit rating upgrades. South Africa is greylisted for a moderate period. Geopolitical tensions ease.

As at 31 March 2024, the scenario weighting was 2% and rose to 15% at 31 March 2025. The business-government collaboration has gained traction and this positive development marginally raises the up case probability.

The extreme up case is characterised by a very low probability and is an acceleration of the up case. Good governance and growth-creating reforms overcome structural constraints rapidly. Business confidence is high, property rights are strong, fixed investment growth rates are very strong, while substantial foreign direct investment (FDI) inflows occur, along with strong fiscal consolidation (and government debt falls back to the low ratios of the early 2000s). Domestic economic growth of 3%–5%, then 5%–7%, is achieved under this scenario and credit rating upgrades occur. Very subdued domestic inflation on extreme Rand strength is a feature, along with a strong transition away from fossil fuel usage, a quick transition to renewable energy and favourable weather conditions. There is strong global growth and a commodity boom in this scenario too. The greylisting is short term in nature. This scenario weighting increased to 2% from 1% at 31 March 2024.

The graph below depicts the forecasts South African GDP growth under the macro-economic scenarios applied at 31 March 2025.



NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**63. Risk management (continued)**

The table below shows the key factors that form part of the macro-economic scenarios and the relative applied weightings of these scenarios.

Macro-economic scenarios	At 31 March 2025 average 2025 – 2030					At 31 March 2024 average 2024 – 2029				
	Extreme up case %	Up case %	Base case %	Lite down case %	Severe down case %	Extreme up case %	Up case %	Base case %	Lite down case %	Severe down case %
South Africa										
GDP growth	5.5	3.7	2.5	0.8	(0.3)	4.8	3.1	1.7	0.5	(0.6)
Repo rate	5.2	5.6	6.8	9.2	10.2	5.3	5.8	7.0	9.1	10.3
Bond yield	8.9	9.5	10.4	11.4	12.5	9.1	9.8	10.6	11.7	12.6
CPI inflation	3.0	3.7	4.4	5.2	6.3	3.1	3.8	4.5	5.5	6.5
Residential property price growth	7.1	5.7	4.4	3.0	1.5	6.6	5.5	4.1	2.7	1.6
Commercial property price growth	5.3	3.4	2.0	(0.2)	(2.6)	4.4	2.7	1.4	(0.6)	(2.5)
Exchange rate (South African Rand: US Dollar)	13.4	14.9	17.9	19.0	20.4	14.5	16.0	18.1	19.7	21.9
Scenario weightings	2	15	50	32	1	1	2	45	43	9

The following table shows annual averages of economic factors for the base case over a five-year period based on the economic forecasts in place as at 31 March 2025.

Base case %	Financial years				
	2025/26	2026/27	2027/28	2028/29	2029/30
South Africa					
GDP growth	1.7	2.5	2.4	2.9	3.0
Repo rate	7.1	6.8	6.8	6.8	6.8
Bond yield	10.7	10.5	10.4	10.2	10.1
CPI inflation	3.8	4.6	4.4	4.7	4.6
Residential property price growth	2.2	3.8	5.0	5.5	5.7
Commercial property price growth	0.8	1.5	2.2	2.6	2.8
Exchange rate (South African Rand: US Dollar)	17.9	17.8	17.7	17.7	18.2

The following table outlines the extreme point forecast for each economic factor across the scenarios at 31 March 2025. Baseline represents the five-year base case average. Upside scenario values represent the best outcomes, namely the highest quarterly level of GDP, residential and commercial property price growth (year-on-year), lowest level of CPI inflation (year-on-year), bond yield, exchange rate and repo rate. Downside scenario values represent the worst outcomes being lowest quarterly level of GDP, residential and commercial property price growth (year-on-year), highest level of CPI inflation (year-on-year), bond yield, exchange rate and repo rate.

Five-year extreme points At 31 March 2025	Extreme up case %	Up case %	Baseline: Base case five-year average %	Lite down case %	Severe down case %
South Africa					
GDP growth	7.2	4.9	2.5	(0.2)	(2.4)
Repo rate	4.8	5.2	6.8	9.5	11.5
Bond yield	8.2	9.0	10.4	12.0	13.0
CPI inflation	2.4	2.7	4.4	5.7	7.0
Residential property price growth	9.0	7.6	4.4	0.6	(1.1)
Commercial property price growth	7.1	4.8	2.0	(2.6)	(4.8)
Exchange rate (South African Rand: US Dollar)	12.2	14.1	17.9	19.5	20.7

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**63. Risk management (continued)****Market risk in the trading book**

Traded market risk is the risk of potential value changes in the trading book as a result of changes in market factors such as interest rates, equity prices, commodity prices, exchange rates, credit spreads and the underlying volatilities where derivatives are traded. The trading book is defined as positions in financial instruments and commodities, including derivative products and other off-balance sheet instruments that are held within the respective trading desks.

Overview

The focus of our trading activities is primarily to support our clients. Our strategic intent is that proprietary trading should be limited and that trading should be conducted largely to facilitate client flow. Within our trading activities, we act as principal with clients or the market. Market risk exists where we have taken on principal positions resulting from market making, underwriting and facilitation of client business in the foreign exchange, interest rate, equity, credit and commodity markets.

Risk governance structure

Traded market risk is governed by policies that cover the management, identification, measurement and monitoring of market risk. We have an independent market risk team to identify, measure, monitor and manage market risk. This team reports into risk management where limits are approved, managed and monitored.

The market risk team has reporting lines that are separate from the trading function, thereby ensuring independent oversight. The Market Risk Forum, mandated by IBL ERC, manages market risk in accordance with approved principles, policies and risk appetite. Trading desk risk limits are reviewed by the Market Risk Forum and approved by IBL ERC in accordance with the risk appetite defined by the Investec Bank Limited Board. Any significant changes in risk limits would then be taken to IBL ERC, IBL and DLC BRCCs as well as Investec Bank Limited and DLC Boards for review and approval. The appropriateness of limits is continually reassessed, with limits reviewed at least annually, or in the event of a significant market event or at the discretion of senior management.

Risk measurement

A number of quantitative measures are used to monitor and limit exposure to traded market risk. These measures include:

- Value at Risk (VaR), expected shortfall (ES) and stressed VaR (sVaR) as portfolio measures of market risk exposure
- Scenario analysis, stress tests and tools based on extreme value theory (EVT) that measure the potential impact of extreme market moves on portfolio values
- Sensitivity analysis that measures the impact of individual market risk factor movements on specific instruments or portfolios, including interest rates, foreign exchange rates, equity prices, credit spreads and commodity prices. We use sensitivity measures to monitor and limit exposure across portfolios, products and risk types.

Stress and scenario analyses are used to add insight into the possible outcomes under severe market disruptions. The stress testing methodology assumes that all market factors move adversely at the same time and that no actions are taken during the stress events to mitigate risk. Stress scenarios based on historical experience, as well as hypothetical scenarios, are considered and reviewed regularly for relevance in the ever-changing market environment. Stress scenarios are run daily with analysis presented to IBL Executive Risk Review Forum (IBL ERRF) weekly as well as IBL BRCC when the committees meet or more often should market conditions require this.

Value at Risk (VaR)

VaR is a technique that estimates the potential losses as a result of movements in market rates and prices over a specified time horizon at a given level of confidence. The VaR model derives future scenarios from a historic time series of market rates and prices, taking into account inter-relationships between the different markets such as interest rates and foreign exchange rates. The VaR model is based on a full revaluation historical simulation and incorporates the following features:

- Two-year historical period based on an unweighted time series
- Daily movements in each risk factor including foreign exchange rates, interest rates, equity prices, credit spreads and associated volatilities, are simulated with reference to historical market rates and prices, with proxies only used when no or limited historical market data is available. The resultant one-day VaR is scaled up using the square root of time for regulatory capital requirements
- Risk factor movements are based on both absolute and relative returns as appropriate for the different types of risk factors.

VaR numbers using a one-day holding period are monitored daily at the 95% and 99% confidence intervals, with limits set at the 95% confidence interval. Expected shortfalls are also monitored daily at the 95% and 99% levels, being the average of the losses in the tail of the VaR distribution.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**63. Risk management (continued)**

The table below contains the 95% one-day VaR figures for the trading businesses.

95% one-day VaR R'million	31 March 2025				31 March 2024			
	Year end	Average	High	Low	Year end	Average	High	Low
Commodities	0.4	0.4	0.6	0.2	0.5	0.5	0.8	0.3
Equities	5.7	5.0	9.9	3.2	3.0	3.9	9.6	1.7
Foreign exchange	0.5	0.6	2.7	0.2	0.5	0.7	4.3	0.2
Interest rates	3.8	5.3	14.3	2.7	4.0	5.4	41.0	2.0
Consolidated*	5.3	7.1	14.4	4.6	6.8	9.1	44.1	4.1

* The consolidated VaR for each entity is lower than the sum of the individual VaRs. This arises from the correlation offset between various asset classes.

Expected shortfall (ES)

The ES measure overcomes some of VaR's shortcomings. ES seeks to quantify losses encountered in the tail beyond the VaR level. The 95% one-day ES is the average loss given that the 95% one-day VaR level has been exceeded. The table below contains the 95% one-day ES figures.

95% one-day ES R'million	31 March 2025 Year end	31 March 2024 Year end
Commodities	0.4	1.1
Equities	7.2	8.0
Foreign exchange	0.8	0.8
Interest rates	6.6	8.5
Consolidated*	7.5	12.3

* The consolidated ES for each entity is lower than the sum of the individual ESs. This arises from the correlation offset between various asset classes.

Stressed VaR (sVaR)

The sVaR measure is calculated using the VaR model but is based on a one-year period through which the relevant market factors experienced stress. The information in the table below contains the 99% one-day sVaR.

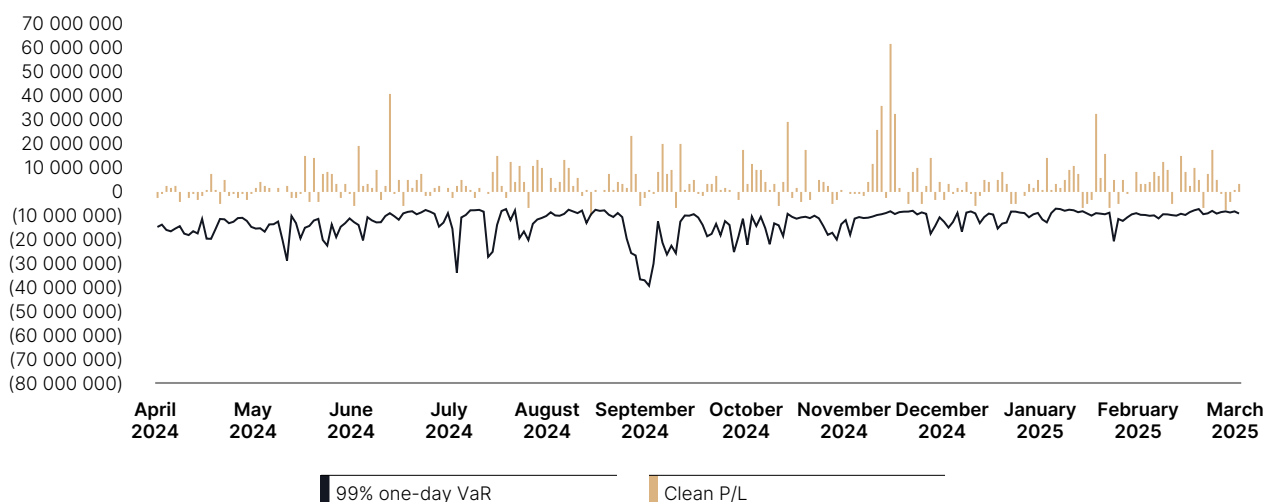
R'million	31 March 2025 Year end	31 March 2024 Year end
99% one-day sVaR	18.3	45.0

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**63. Risk management (continued)****Market risk in the trading book****Backtesting**

The performance of the VaR model is regularly monitored through backtesting. This is done by comparing daily clean profit and loss against one-day VaR based on a 99% confidence level. Clean profit and loss excludes items such as intra-day transactions, valuation adjustments, provisions, recoveries, commission, fees and hedge costs included in the new trade revenue. If a loss exceeds the one-day VaR, a backtesting exception is considered to have occurred. Over time we expect the average rate of observed backtesting exceptions to be consistent with the percentile of the VaR statistic being tested. This is conducted at an aggregate and desk level on a daily basis.

The graph that follows shows the result of backtesting the total daily 99% one-day VaR against the clean profit and loss data for our trading activities over the reporting period. Based on these graphs, we can gauge the accuracy of the VaR figures, i.e. 99% of the time, losses are not expected to exceed the 99% one-day VaR.

The average VaR for the year ended 31 March 2025 in the trading book was lower than for the year ended 31 March 2024. Using clean profit and loss data for backtesting resulted in no exceptions over the year (as shown in the graph below), which is below the expected number of two to three exceptions over a one-year period that a 99% VaR model implies.

99% one-day VaR backtesting**Rand****Market risk – derivatives**

The Group enters into various derivative contracts, largely on the back of customer flow. These are used for hedging foreign exchange, interest rates, commodity, equity and credit exposures and to a small extent as principal for trading purposes. Traded instruments include contract for differences, financial futures, options, swaps and forward rate agreements.



Information showing our derivative trading portfolio over the reporting period on the basis of the notional principal and the fair value of all derivatives can be found on page 105.

The notional principal indicates our activity in the derivatives market and represents the aggregate size of total outstanding contracts at year end. The fair value of a derivative financial instrument represents the present value of the positive or negative cash flows which would have occurred had we closed out the rights and obligations arising from that instrument in an orderly market transaction at year end. Both these amounts reflect only derivatives exposure and exclude the value of the physical financial instruments used to hedge these positions.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**63. Risk management (continued)****Investment risk****Overview**

Investment risk in the banking book comprises 2.5% of total assets at 31 March 2025. We have refocused our principal investment activities on clients where we have and can build a broader relationship through other areas of activity in the Group.

We partner with clients and other co-investors by bringing capital raising expertise, working capital management, merger and acquisition and investment experience into client-driven private equity transactions as well as leveraging third party capital into the Group's funds that are relevant to the Group's client base. Investments are selected based on:

- Track record and credibility of management
- Attractiveness of the industry and the positioning therein
- Valuation/pricing fundamentals
- Sustainability analyses
- Exit possibilities and timing thereof
- Ability to build value by implementing an agreed strategy.

Investments in listed shares may arise on an IPO or sale of an investment to a listed company. There is limited appetite for listed investments.

Additionally, from time to time, the manner in which certain lending transactions are structured results in equity, warrants or profit shares being held, predominantly in unlisted companies.

Investec plc

No additional Investec plc or INL shares have been bought back since 30 September 2023 (R6.8 billion of the R7 billion DLC share buyback programme has been executed). The Investec plc shares (valued at R5.8 billion at 31 March 2025) are deducted from INL's regulatory capital.

Burstone Group Limited (previously Investec Property Fund (IPF))

In November 2024 Investec sold c. 5% of its Burstone shares for c. R0.4 billion reducing its shareholding from 24.3% at 31 March 2024 to 19.3% at 31 March 2025.

Bud Group Holdings Proprietary Limited (previously Investec Equity Partners (IEP))

During the year to 31 March 2024, Bud Group shareholders (previously Investec Equity Partners (IEP)) approved and implemented a restructure in order to facilitate an exit by certain IEP shareholders, including Investec, by way of a share buy-back. The restructure entailed the transfer of certain assets to a Newco (of which Investec has a c.59% economic interest), to facilitate the orderly disposal of those assets. This included an interest in Assupol Holdings Limited (Assupol), a company in the financial services industry. During the reporting period the disposal by Newco of its interest in Assupol to Sanlam Life Insurance Limited (Sanlam) became unconditional and, as a result, Investec's entitlement to its share of Newco's proceeds from the disposal was c. R1.79 billion (c.£77.5 million) which were received by Investec during the reporting period.

Newco will continue to realise its remaining assets over the short term, subject to market conditions.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**63. Risk management (continued)****Risk management**

As investment risk arises from a variety of activities conducted by the Group, the monitoring and measurement thereof varies across transactions and/or type of activity.

In order to manage, measure and monitor investment risk, investment committees are in place to provide oversight of the regions where investment risk is assumed across the Group.

Risk appetite targets and limits are set to manage our exposure to equity and investment risk. An assessment of exposures against limits and targets are reported to DLC BRCC. As a matter of course, concentration risk is avoided and investments are spread across geographies and industries.

Valuation and sensitivity assumptions and accounting methodologies

For a description of our valuation principles and methodologies refer to pages 92 to 98 for factors and sensitivities taken into consideration in determining fair value

Analysis of investments

The balance sheet value of investments is indicated in the table below.

R'million	On-balance sheet value of investments 31 March 2025	On-balance sheet value of investments 31 March 2024
Unlisted investments*	3 673	3 274
Listed equities	839	573
Investment in Investec plc	5 800	6 430
Burstone Group Limited (previously Investec Property Fund Limited (IPF))	1 286	1 473
Bud Group Holdings (previously Investec Equity Partners (IEP))	2 512	4 303
Total investment portfolio	14 110	16 053
Investments and trading properties	2 945	3 617
Total	17 055	19 670

* Includes fair value loan investments of R497 million (31 March 2024: R503 million).

Capital requirements

Refer to the unaudited Pillar III annual disclosure report on our website.

An analysis of the investment portfolio and the Bud Group Holdings by industry of exposure (excluding investment and trading properties, Burstone Group Limited and Investec plc)

31 March 2025

R7 024 million



Manufacturing and Commerce	35.1%
Finance and Insurance	23.1%
Other	14.1%
Electricity, gas and water (utility services)	12.2%
Communication	8.1%
Real estate	4.3%
Mining and resources	3.1%

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**63. Risk management (continued)****Balance sheet risk**

The balance sheet risk framework continually ensures that a comprehensive approach is taken to the management and mitigation of liquidity, funding and IRRBB risks, while ensuring adherence to regulatory requirements and internal risk appetite and policies.

Risk management

The Group has Board-approved balance sheet risk policies. Risk appetite limits are set at the relevant Board level and reviewed at least on an annual basis. The size, materiality, complexity, maturity and depth of the market as well as access to stable funds are all inputs considered when establishing the risk appetite for the Group.

The Group has established ALCOs within each banking entity, using regional expertise and local market access as appropriate. The ALCOs are mandated to ensure independent oversight of liquidity risk and IRRBB.

ALCOs assess balance sheet exposures and market conditions to develop strategies for risk mitigation. The Treasury function within each banking entity is mandated to holistically manage the risk on a day-to-day basis.

The Treasury function, by banking entity, is required to exercise tight control of all balance sheet risks (liquidity, funding, concentration, encumbrance and IRRBB) within the Board-approved risk appetite limits. IRRBB and asset funding requirements are transferred from the originating business to the Treasury function.

The Treasury function, by banking entity, directs pricing for all deposit products, establishes and maintains access to stable funds with the appropriate tenor and pricing characteristics, and manages liquid securities and collateral.

Balance sheet risk management teams are based within Group risk management in their relevant regions. These teams are responsible for identifying, quantifying, monitoring and communicating risks while providing independent oversight of the treasury activities and guaranteeing the adherence to the Group's policies.

Daily, weekly and monthly reports are independently produced highlighting Group activity, exposures and key measures against thresholds and limits and are distributed to management, ALCO, Treasury, IBL Review ERF, IBL BRCC and DLC BRCC as well as summarised reports for Board meetings.

There is a regular internal audit of the processes and policies within the balance sheet risk management function, the frequency of which is determined by internal audit.

Liquidity Risk**Overview**

Cohesive liquidity management is vital for protecting our depositors, preserving market confidence, safeguarding our reputation and ensuring sustainable growth with established funding sources. Through active liquidity management, we seek to preserve stable, reliable and cost-effective sources of funding.

Risk management and measurement

A suite of internal and regulatory metrics are used on a current and forward-looking basis to manage liquidity risk and funding risk. Future cash flows are monitored on a contractual, business-as-usual and stressed basis. Stress testing is based on a range of historical and hypothetical scenarios.

We further carry out reverse stress tests to identify business model vulnerabilities which tests 'tail risks' that can be missed in normal stress tests.

Additionally the Group maintains a contingency funding plan and a recovery plan which detail the course of actions that can be taken in the event of a liquidity stress. The plans help to ensure that cash flow estimates and commitments can be met in the event of general market disruption or adverse Bank-specific events, while minimising detrimental long-term implications for the business.

The plans are tested internally to assess the Group's readiness and ability to adequately contain a liquidity stress. In South Africa, the plan is tested via an externally facilitated liquidity crisis simulation exercise every four years in line with regulatory guidelines.



Further information on recovery and resolution planning can be found on page 88 of the Investec Group risk and governance

To protect against potential shocks, we hold a liquidity buffer in the form of cash, unencumbered high-quality liquid assets (typically in the form of government or rated securities eligible for repurchase with the central bank). The liquidity buffer is well in excess of regulatory requirements as protection against disruptions in cash flows. The liquidity buffer is managed within Board-approved targets. The Group remains a net liquidity provider to the interbank market, placing significantly more funds with other banks than our short-term interbank borrowings. We do not rely on overnight interbank deposits to fund term lending.

For non-cash items, prudent market risk limits are in place to control the market volatility of securities and the amount of cash that can be generated by those securities under a market stress.

Funding strategy

We maintain a funding structure of stable customer deposits and long-term wholesale funding well in excess of funded assets. We target a diversified funding base, avoiding undue concentrations by investor type, maturity, market source, instrument and currency.

We acknowledge the importance of our retail deposit client base as the principal source of stable and granular funding. We continue to develop products to attract and service the investment needs of our client base in line with our risk appetite.

The Group actively participates in global financial markets and our relationships are continuously enhanced through regular investor engagements. Entities are only allowed to have funding exposure to wholesale markets where they can demonstrate that the market is sufficiently deep and liquid, and then only relative to the size and complexity of their business as part of a diversified funding mix.

The Group's ability to access funding at cost-effective levels is influenced by maintaining or improving the entity's credit rating. A reduction in credit ratings could have an adverse effect on the Group's funding costs, and on access to wholesale term funding; however, our diversified funding base places limited reliance on wholesale funding and protects our ability to raise sufficient funding under both business as usual and stressed market conditions.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**63. Risk management (continued)****Liquidity mismatch**

The tables that follow show the liquidity gaps across our business.

The table will not agree directly to the balances disclosed in the balance sheet due to the treatment of loans from Group companies in the other asset line that is current.

With respect to the contractual liquidity table below, record all assets and liabilities with the underlying contractual maturity.

With respect to the behavioural liquidity gap, we adjust the contractual profile of certain assets and liabilities:

- **Liquidity buffer:** the actual contractual profile of the assets in the liquidity buffer is of little consequence, as practically the Group would meet any unexpected net cash outflows by repo'ing or selling these highly liquid securities. Consequently, for the liquidity buffer:

- The time horizon to monetise our regulatory liquid assets which are guaranteed by the central bank has been adjusted to 'on demand'
- The time horizon for the near cash portfolio of discretionary treasury assets has been set to one month where there are deep secondary markets for this elective asset class.
- **Customer deposits:** historical observations were used to model the behavioural maturity profile, and this analysis has identified significant additional sources of structural liquidity in the form of core deposits that exhibit stable behaviour.

Contractual liquidity at 31 March 2025

R'million	Demand	Up to one month	One to three months	Three to six months	Six months to one year	One to five years	> Five years	Total
Cash and short-term funds – banks	52 562	11 549	3 975	—	—	—	—	68 086
Cash and short-term funds – non-banks	6 458	311	586	—	—	—	—	7 355
Investment/trading assets and statutory liquids	87 190	56 829	470	6 081	6 902	15 440	28 907	201 819
Securitised assets	—	147	272	490	759	5 016	1 875	8 559
Advances	11 559	9 045	10 586	16 016	23 115	148 566	145 565	364 452
Other assets excluded above [^]	493	11 442	2 559	532	—	778	10 705	26 509
Assets	158 262	89 323	18 448	23 119	30 776	169 800	187 052	676 780
Deposits – banks	(3 812)	(1 026)	(192)	—	—	(25 748)	—	(30 778)
Deposits – non-banks	(219 804)	(27 657)	(56 097)	(27 678)	(41 461)	(88 372)	(7 038)	(468 107)
Negotiable paper	—	(9)	(1 366)	(202)	(273)	(4 669)	—	(6 519)
Securitized liabilities	—	—	—	—	—	—	(6 109)	(6 109)
Investment/trading liabilities	(8 021)	(34 389)	(370)	(3 126)	(3 965)	(27 396)	(743)	(78 010)
Subordinated liabilities	—	—	—	—	(1 717)	(6 224)	—	(7 941)
Other liabilities excluded above	(3 134)	(10 479)	(1 731)	(821)	(200)	(881)	(4 967)	(22 213)
Liabilities	(234 771)	(73 560)	(59 756)	(31 827)	(47 616)	(153 290)	(18 857)	(619 677)
Total equity	—	—	—	—	—	—	(57 103)	(57 103)
Contractual liquidity gap	(76 509)	15 763	(41 308)	(8 708)	(16 840)	16 510	111 092	—
Cumulative liquidity gap	(76 509)	(60 746)	(102 054)	(110 762)	(127 602)	(111 092)	—	—

[^] Other assets include the net of "Liabilities to customers under investment contracts" and "Other financial instrument at fair value through profit or loss" in Investec Life.

Behavioural liquidity as at 31 March 2025

R'million	Demand	Up to one month	One to three months	Three to six months	Six months to one year	One to five years	> Five years	Total
Behavioural liquidity gap	91 371	15 445	3 728	4 129	5 784	(262 107)	141 650	—
Cumulative	91 371	106 816	110 544	114 673	120 457	(141 650)	—	—

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**63. Risk management (continued)****Interest rate risk in the banking book (IRRBB)**

IRRBB arises from the impact of adverse movements in interest rates on both net interest earnings and economic value of equity.

Overview

IRRBB is an inherent consequence of conducting banking activities, and arises from the provision of non-trading banking products and services. The Group considers the management of banking margin of vital importance, and our IRRBB philosophy is reflected in our day-to-day practices.

The aim of IRRBB management is to protect net interest earnings and economic value of equity in accordance with the Board-approved risk appetite.

Sources of IRRBB include:

- **Repricing risk:** arises from the timing differences in the fixed rate maturity and floating rate repricing of Group assets, liabilities and derivative hedging positions. This affects the interest rate margin realised between lending income and borrowing costs when applied to our rate sensitive portfolios
- **Yield curve risk:** repricing mismatches also expose the Group to changes in the slope and shape of the yield curve
- **Basis risk:** arises from imperfect correlation in the adjustments of the rates earned and paid on different instruments with otherwise similar repricing characteristics
- **Embedded option risk:** arises from optional elements embedded in items where the Group or its customers can alter the level and timing of their cash flows, such as the prepayment of fixed rate loans and withdrawal of non-maturity deposits (NMDs)
- **Endowment risk:** refers to the interest rate risk exposure arising from the net differential between interest rate insensitive assets, interest rate insensitive liabilities and capital.

The above sources of interest rate risk affect the interest rate margin realised between lending income and borrowing costs when applied to our rate sensitive asset and liability portfolios, which has a direct effect on future net interest earnings and the economic value of equity.

Risk management and measurement

Each banking entity has its own Board-approved IRRBB appetite, which is clearly defined in relation to both income risk and economic value risk. The Group has limited appetite for IRRBB.

Operationally, daily management of interest rate risk is centralised within the Treasury of each banking entity and is subject to local independent risk and ALCO review. Treasury mitigates any residual undesirable risk where possible, by changing the duration of the banking book's discretionary liquid asset portfolio, or through derivative transactions. The Treasury mandate allows for a tactical response to market volatility which may arise during changing interest rate cycles, in order to hedge residual exposures. Any resultant interest rate position is managed under the IRRBB risk limits. Balance sheet risk management independently monitors a broad range of interest rate risk metrics to changes in interest rate risk factors, detailing the sources of interest rate exposure.

Automatic optionality arising from variable rate products with an embedded minimum lending rate serves as an income protection mechanism for the Group against falling interest rates, while behavioural optionality risk from customers of fixed rate products is mitigated by early repayment charges.

IRRBB is measured and analysed by utilising standard tools of traditional interest rate repricing mismatch and net present value (NPV) sensitivity to changes in interest rate risk factors:

- Income metrics capture the change in accruals expected over a specified time horizon in response to a change in interest rates
- Economic value metrics capture all future cash flows in order to calculate the Group's net worth and therefore can highlight risks beyond the short-term earnings time horizon.

These metrics are used to assess and to communicate to senior management the financial impact of possible future interest rate scenarios, covering:

- Interest rate expectations and perceived risks to the central view
- Standard shocks to levels and shapes of interest rates and yield curves.

The repricing gap provides a simple representation of the balance sheet, with the sensitivity of fair values and earnings to changes to interest rates calculated off the repricing gap. This also allows for the detection of interest rate risk concentration in specific repricing buckets. Net interest income sensitivity measures the change in accruals expected over the specified horizon in response to a shift in the yield curve. Economic value sensitivity and stress testing to macro-economic movement or changes to the yield curve measures the interest risk implicit change in net worth as a result of a change in interest rates on the current values of financial assets and liabilities. Economic value measures have the advantage that all future cash flows are considered and therefore assess the risk beyond the earnings horizon.

Net interest income sensitivity

IRRBB is measured and monitored using an income sensitivity approach. The table below reflects our annualised net interest income value sensitivity to a 0.25% parallel shift in interest rates assuming no management intervention.

R'million	31 March 2025	31 March 2024
25bps down	(131.2)	(51)
25bps up	131.2	51

Economic value sensitivity

As outlined above, IRRBB is measured and monitored using an economic value sensitivity approach. The table below reflects our economic value sensitivity to a 2% parallel shift in interest rates assuming no management intervention. This sensitivity effect would only have a negligible direct impact on our equity.

R'million	31 March 2025	31 March 2024
200bps down	(187.6)	316
200bps up	165.8	(320)

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**63. Risk management (continued)****Interest rate risk – JIBAR reform**

In 2020, the South African Reserve Bank (SARB) announced the phased withdrawal of the Johannesburg Interbank Average Rate (JIBAR) due to its non-compliance with the 'Principles for Financial Benchmarks' established by the International Organisation of Securities Commissions (IOSCO).

To facilitate this transition, the SARB formed a Market Practitioners Group (MPG) composed of diverse market practitioners, which identified the South African Rand Overnight Index Average Rate (ZARONIA) as the most suitable near risk-free rate to replace JIBAR. ZARONIA will form part of a suite of interest rate benchmarks administered by the SARB.

The MPG is actively developing a transition plan to ensure a systematic shift to the new reference rate while minimising disruption to market operations and addressing potential challenges. Key focus areas include derivatives, legal, accounting, and tax considerations.

The SARB has set the cessation date for JIBAR announcements for December 2025, with full cessation expected in December 2026. Both derivative and cash markets are now equipped to trade ZARONIA instruments.

Investec's exposure to financial instruments that are yet to transition to the alternative benchmark rate as at the end of the reporting period are derivatives with a nominal value of R309 billion, assets of R74 billion and liabilities of R67 billion.

To oversee the transition, a steering committee and project team have been established by Investec, comprising personnel from finance, risk, IT, treasury, legal, and compliance, along with advisers. The project team meets weekly to track progress, while the steering committee convenes monthly to refine the transition process, ensuring minimal disruption and effective risk management during the transition to ZARONIA.

Foreign currency translation sensitivity

The table below shows a 10% sensitivity arising from the net open position of foreign denominated exposures. The sensitivity analysis reflects the impact on profit or loss to a 10% ZAR depreciation. The net open position is converted to ZAR on a spot basis for financial reporting purposes.

31 March 2025 (R'million)		USD	Euro	Yen	CHF	GBP	Other	Total
Net Open Position (ZAR Equivalent)(Asset/(Liability))^		268.2	124.5	(0.6)	(1.8)	277.5	(103.7)	564.1
Sensitivity (ZAR depreciation)	10%							
Impact on profit/(loss)		26.8	12.5	(0.1)	(0.2)	27.8	(10.4)	56.4

^ Before tax

31 March 2024 (R'million)		USD	Euro	Yen	CHF	GBP	Other	Total
Net Open Position (ZAR Equivalent)(Asset/(Liability))^		351.1	(31.6)	6.9	(4.0)	228.9	(33.4)	517.9
Sensitivity (ZAR depreciation)	10%							
Impact on profit/(loss)		35.1	(3.2)	0.7	(0.4)	22.9	(3.3)	51.8

^ Before tax

Traded equity risk sensitivity

Traded equity risk relates to the potential for losses or fluctuations in the value of an equity position due to changes in the equity market for positions in the trading book. Equity risk arises primarily from the uncertainty and volatility of stock prices, which in turn affect the value of equity exposures.

The table below shows a sensitivity to changes in the underlying equity spot prices. The sensitivity analysis reflects the impact on profit or loss to a 5% gain and a 5% drop in all equity prices.

At 31 March 2025 R'million	Equity Spot Prices	
Sensitivity	(5)%	5%
Impact on profit/(loss)	30	(30)
At 31 March 2024 R'million	Equity Spot Prices	
Sensitivity	(5)%	5%
Impact on profit/(loss)	21	(7)

Commodity risk sensitivity

Commodity price risk, which results from exposure changes in spot prices, forward prices and volatilities of commodity products such as energy and precious and base metals.

Investec holds economically hedged commodities positions, facilitating corporate clients in commodity hedging. The table below shows the sensitivity of the resultant residual commodity risk to changes in the underlying commodity spot prices. The sensitivity analysis reflects the impact on profit or loss to a 5% increase and a 5% decrease in commodity prices.

At 31 March 2025 R'million	Commodity Spot prices	
Sensitivity	(5)%	5%
Impact on profit/(loss)	7	(7)
At 31 March 2024 R'million	Commodity Spot prices	
Sensitivity	(5)%	5%
Impact on profit/(loss)	(30)	30

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**64. Capital management and allocation**

The content presented within this section is unaudited unless denoted with the following 

 Overview

Investec Limited applies the Basel Framework at every tier within the banking group and also on a fully consolidated basis. Investec Limited is regulated by the South African Prudential Authority (PA) in terms of the Banks Act 1990 (Act No. 94 of 1990) and the Regulations relating to Banks (the Regulations).

Investec Limited is designated by the South African PA, as a Systemically Important Financial Institution as well as a Domestic Systemically Important Bank (D-SIB) in South Africa.

Investec Limited and its subsidiaries have not been designated as a Financial Conglomerate.

Regulated subsidiaries of Investec Limited are subject to additional regulations as implemented by local regulators in their respective jurisdictions. Management within each regulated entity pays close attention to prevailing local regulatory rules as determined by their respective regulators.

For the year ended 31 March 2025, Investec Limited calculated its minimum capital requirements in respect of:

- Credit risk for Investec Bank Limited using a combination of the Internal Ratings-Based Approach (IRB), and the Standardised Approach (SA)
- Credit risk for Investec Bank Mauritius and non-bank subsidiaries using the SA
- Counterparty credit risk exposure using the SA
- Operational risk capital requirement is calculated on the SA
- Equity risk is calculated using the market-based approach by applying the simple risk-weight method
- Market risk, using an Internal Risk Management Model, approved by the South African PA.

A summary of capital adequacy and leverage ratios (unaudited)

R'million	IRB scope*	
	31 March 2025 [^]	31 March 2024 [^]
Common Equity Tier 1	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) ^{^^}	762 134	704 818
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 46bps lower (31 March 2024: 48bps).

^{^^} 31 March 2024 leverage exposure has been restated for balance sheet restatements.

 Philosophy and approach

Investec Limited's approach to capital management utilises both regulatory capital as appropriate to that jurisdiction and internal capital, which is an internal risk-based assessment of capital requirements. Capital management primarily relates to management of the interaction of both, with the emphasis on regulatory capital for managing portfolio level capital sufficiency and on internal capital for ensuring that returns are appropriate given the level of risk taken at an individual transaction or business unit level.

We intend to maintain a sufficient level of capital to satisfy regulatory requirements and our internal target ratios.

For Investec Limited we target a Total Capital ratio > 15%, and we target a minimum Tier 1 ratio > 12.5% and a CET1 ratio between 11.5% and 12.5% on a consolidated basis.

The determination of target capital is driven by our risk profile, strategy and risk appetite, taking into account the regulatory and market factors applicable to the Group. At the most fundamental level, we seek to balance our capital consumption between prudent capitalisation in the context of the Group's risk profile and optimisation of shareholder returns. Our internal capital framework is designed to manage and achieve this balance.

The internal capital framework is based on the Group's risk identification, review and assessment processes and is used to provide a risk-based approach to capital allocation, performance and structuring of our balance sheet. The objectives of the internal capital framework are to quantify the minimum capital required to:

- Maintain sufficient capital to satisfy the Board's risk appetite across all risks faced by the Group
- Provide protection to depositors against losses arising from risks inherent in the business
- Provide sufficient capital surplus to ensure that the Group is able to retain its going concern basis under relatively severe operating conditions
- Inform the setting of minimum regulatory capital through the Internal Capital Adequacy and Assessment Process (ICAAP). The ICAAP documents the approach to capital management, including the assessment of the regulatory and internal capital position
- The ICAAP is reviewed and approved by DLC BRCC and the Board.

The framework has been approved by the Board and is managed by the DLC Capital Committee, which is responsible for oversight of the management of capital on a regulatory and an internal capital basis.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**64. Capital management and allocation (continued)****Capital planning and stress/scenario testing (unaudited)**

A capital plan is prepared and maintained to facilitate discussion of the impact of business strategy and market conditions on capital adequacy.

This plan is designed to assess capital adequacy under a range of economic and internal conditions over the medium term (three years), with the impact on earnings, asset growth, risk appetite and liquidity considered. The plan provides the Board with an input into strategy and the setting of risk appetite by considering business risks and potential vulnerabilities, capital usage and funding requirements given constraints where these exist.

Capital plans are prepared and presented to the Limited and DLC capital committees on a bi-annual basis. The plans are updated with the actual month-end position and forecast out to the end of the fiscal year, taking into account updated profit or loss and asset growth forecasts.

The goal of capital planning is to provide insight into potential sources of vulnerability of capital adequacy by way of market, economic or internal events. As such, the three-year capital plans are stressed based on conditions most likely to cause Investec Limited duress. The conditions are agreed by the DLC Capital Committee after the key vulnerabilities have been determined through the stress testing workshops. Such plans are used by management to formulate balance sheet strategy and agree management actions, trigger points and influence the determination of our risk appetite. At a minimum level, each capital plan assesses the impact on our capital adequacy in an expected case and in downturn scenarios. On the basis of the results of this analysis, the DLC Capital Committee and DLC BRCC are presented with the potential variability in capital adequacy and are responsible, in consultation with the Board, for considering the appropriate response.

Reverse stress testing is performed annually as part of the Recovery Plan process.

Year in review (unaudited)

Investec Limited remains well capitalised with capital ratios exceeding both regulatory minimums and targets.

At 31 March 2024, the CET1 ratio increased to 14.8% from 13.6% at 31 March 2023. CET1 capital increased by R3.5 billion to R43.3 billion, largely affected by:

- Positive attributable earnings post taxation and minorities of R8.4 billion
- The sale of Assupol Holdings Limited and the resultant decrease in the investment in the Bud Group, which
 - Eliminated the 10% deduction (March 2023: R0.2 billion) due to the value of the investment in the Bud Group being less than 10% of CET1
 - Eliminated the 15% threshold deduction (March 2023: R1.0 billion) due to the aggregate of relevant investments and the deferred tax asset being less than 15% of CET1

These increases were offset by:

- Dividends paid to ordinary shareholders and Additional Tier 1 security holders of R5.0 billion
- A decrease of R0.3 billion in the Foreign currency translation reserves
- The deduction for goodwill increasing by R0.3bn due to the new investment in a joint venture by Investec Wealth and Investment.
- A R0.3 billion increase in the regulatory expected loss deduction.

RWAs increased by 3.0% from R283.6 billion (March 2023) to R292.2 billion (March 2024).

Credit risk RWAs, including counterparty credit risk and credit valuation adjustment, decreased by R4.1 billion (1.8%). The decrease was mainly driven by the successful migration of the Fund Finance and Investec for Business 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. This was offset by increases in RWA as a result of asset growth across multiple business lines.

Equity risk RWAs decreased by R0.2 billion (1.2%), largely attributable to valuation adjustments and the write down of unlisted investments, offset by new listed investments.

Market risk RWAs increased by R2.1 billion (25.9%).

Operational risk RWAs increased by R2.9 billion (7.8%). This calculation is updated bi-annually in March and September and is based on a three-year rolling gross income before impairments average balance.

The leverage ratio remains constant at 6.2% from 31 March 2023. Total Tier 1 capital increased by R3.4 billion and leverage exposure increased by R57.3 billion due to an increase in assets.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**64. Capital management and allocation (continued)****Minimum capital requirement (unaudited)**

Investec Limited's minimum CET1 requirement at 31 March 2025 is 8.2%, comprising a 4.5% Pillar 1 minimum requirement, a 0.5% Pillar 2A add-on, a 2.5% capital conservation buffer, a 0.5% D-SIB buffer and a 0% CCyB. The institution-specific CCyB, held for purposes of the reciprocity requirement, was 0.2% of risk weighted exposures.

Regulatory developments (unaudited)**Basel 3.1 reforms**

The remaining post-crisis regulatory Basel 3.1 reforms, are due to be implemented in South Africa from 1 July 2025. These reforms include revisions to the Credit Risk, Market Risk, and Operational Risk frameworks and introduced a revised RWA output floor. Draft 3 of the proposed amendments to the Regulations was issued in September 2024. Investec remains committed to the full adoption of these reforms.

A marginal increase in RWA is expected upon initial adoption of these new regulations, owing to an increase in credit risk RWA, offset somewhat by a decrease in operational risk RWA.

There will be a further increase in total RWA due to the new output floor, which is designed to limit banks' RWA benefit from internal modelling to 72.5% of standardised RWAs. The output floor is phased in from July 2025 until taking full effect in January 2028. While it is anticipated that the output floor will result in a increase in RWA, capital adequacy is expected to remain well above regulatory minimums through out the phase-in period.

Financial loss absorbing capacity (Flac)

In December of 2024, the SARB Prudential Authority (PA) published the "Prudential Standard RA03: Flac instrument Requirements for Designated Institutions", which specifies a new subordinated class of loss-absorbing debt instruments, called Flac, to facilitate the application of the statutory bail-in as per the resolution framework for designated institutions. The commencement date of the standard is 1 January 2026 and designated institutions are required to meet 60% of the base minimum Flac requirement by 31 December 2028, increasing to 100% by 31 December 2031. It is anticipated that Flac will replace maturing senior unsecured debt instruments at an additional cost.

Positive Cycle-neutral countercyclical buffer (PCN CCyB)

The PA issued Directive 6 of 2024 on the PCN CCyB which the SARB can use as a macro prudential tool that can be released in the event of sudden shocks, including those unrelated to the credit cycle, without compromising a bank's compliance with prevailing minimum capital requirements. The buffer will be set at 1% of risk weighted exposures (thus effectively increasing all minimum capital ratios by 1%) and is to be built-up and maintained by the bank under moderate and stable economic conditions. Banks will have a 12-month implementation lead time, commencing on 1 January 2025 and ending on 31 December 2025, with the buffer required to be in effect from January 2026.

Investec Limited continually monitors relevant regulatory developments and assesses impacts through quantitative impact study submissions to the PA, participation in industry consultations, and Banking Association of South Africa forums. Quantified impacts on Investec Limited's capital and material consequences for the business are frequently presented to its Board and at DLC and IBL capital committees.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**64. Capital management and allocation (continued)****Capital structure and capital adequacy**

R'million	IRB Scope*	
	31 Mar 2025^	31 March 2024**^
Shareholders' equity	50 759	48 504
Shareholders' equity per balance sheet (A)	53 210	50 955
Perpetual preference share capital and share premium (A)	(2 451)	(2 451)
Non-controlling interests	—	—
Non-controlling interests per balance sheet (A)	(57)	(61)
Non-controlling interests excluded for regulatory purposes	57	61
Regulatory adjustments to the accounting basis	(297)	(333)
Prudent 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)	(8 321)
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)
Amount of deductions exceeding 15% threshold^^	—	(1 004)
Other regulatory adjustments^^^	(6 040)	(6 480)
Common equity tier 1 capital	43 304	39 850
Additional Tier 1 capital	3 950	3 964
Additional tier 1 instruments (A)	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 RWAs and regulatory capital have not been restated for the March 2024 balance sheet restatements.

^ 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 46bps lower (31 March 2024: 48bps).

^^ 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.

^^^ The South African Prudential Authority granted Investec Limited permission to deduct the full investment in Investec Plc against CET1 capital. The deduction at 31 March 2025 amounts to R5.8 billion (March 2024: R6.4bn) and is included in other regulatory adjustments.

The content presented in this table is unaudited unless denoted with the following (A)

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**64. Capital management and allocation (continued)****Capital requirements**

R'million	IRB Scope*	
	31 Mar 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 ratios

R'million	IRB Scope*	
	31 Mar 2025 [^]	31 March 2024 [^]
Tier 1 capital	47 254	43 814
Total exposure measure ^{^^}	762 134	704 818
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 46bps lower (31 March 2024: 48bps).

^{^^} 31 March 2024 leverage exposure has been restated for balance sheet restatements.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**64. Capital management and allocation (continued)****Total regulatory capital flow statement**

R'million	IRB scope	
	31 March 2025	31 March 2024
Opening Common Equity Tier 1 capital	39 850	41 810
Ordinary share buy-back	—	(411)
Dividends paid to ordinary shareholders and Additional Tier 1 security holders	(5 727)	(5 393)
Profit after taxation	8 402	6 873
Reclassification of reserves*	—	(1 937)
Treasury shares	307	202
Share-based payment adjustments	—	378
Movement in other comprehensive income	(727)	1 684
Investment in financial entity	237	220
15% limit deduction	1 004	(1 004)
Shortfall of eligible provisions compared to expected loss	(259)	(288)
Goodwill and intangible assets (deduction net of related taxation liability)	(259)	21
Other, including regulatory adjustments and other transitional arrangements	476	(2 305)
Closing Common Equity Tier 1 capital	43 304	39 850
Opening Additional Tier 1 capital	3 964	3 212
Issued capital	600	750
Redeemed capital	(660)	—
Other, including regulatory adjustments and transitional arrangements	46	2
Closing Additional Tier 1 capital	3 950	3 964
Closing Tier 1 capital	47 254	43 814
Opening Tier 2 capital	7 449	6 963
Issued capital	500	1 250
Redeemed capital	—	(1 996)
Collective impairment allowances	17	(200)
Investment in capital of financial entities above 10% threshold	—	114
Other, including regulatory adjustments and other transitional arrangements	158	1 318
Closing Tier 2 capital	8 124	7 449
Closing total regulatory capital	55 378	51 263

* The restatement of retained earnings related to the application of hedge accounting in the prior years, for certain portfolios in Investec Bank Limited, that did not meet the requirements of IAS 39 Financial Instruments: Recognition and Measurement.

04

Shareholder analysis

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SHAREHOLDER ANALYSIS

Investec ordinary shares

As at 31 March 2025, Investec Limited had 295.1 million ordinary shares in issue.

Spread of ordinary shareholders as at 31 March 2025

Investec Limited ordinary shares in issue

Number of shareholders	Holdings	% of total shareholders	Number of shares in issue	% of issued share capital
8 799	1 – 500	64.5%	841 999	0.3%
1 325	501 – 1 000	9.7%	1 012 273	0.3%
1 840	1 001 – 5 000	13.5%	4 314 352	1.5%
457	5 001 – 10 000	3.3%	3 293 947	1.1%
717	10 001 – 50 000	5.2%	17 058 834	5.8%
185	50 001 – 100 000	1.4%	13 182 550	4.5%
323	100 001 and over	2.4%	255 421 851	86.5%
13 646		100.0%	295 125 806	100.0%

Geographical holding by beneficial ordinary shareholder as at 31 March 2025

Investec Limited



South Africa	69.6%
UK	13.3%
USA and Canada	2.6%
Rest of Europe	4.7%
Asia	9.8%

Largest ordinary shareholders as at 31 March 2025

In accordance with the terms provided for in Section 56 of the South African Companies Act, 2008, the Group has conducted investigations into the registered holders of its ordinary shares (including nominee and asset management companies) and the results are as disclosed below.

Investec Limited

Shareholder analysis by manager Group	Number of shares	% holding
1. Public Investment Corporation (ZA)	43 562 449	14.8%
2. IGL Share Scheme (ZA)	26 791 409	9.0%
3. Allan Gray (ZA)	24 931 208	8.4%
4. Investec Staff Share Scheme (UK & ZA)	14 024 834	4.7%
5. Vanguard Group Holdings (UK & USA)	9 910 815	3.4%
6. Sanlam Ltd (ZA)	9 204 149	3.1%
7. Coronation Fund Managers Ltd (ZA)	8 638 311	2.9%
8. Nedbank Group Ltd (ZA)	7 338 984	2.5%
9. Standard Bank Group Ltd (ZA)	7 211 765	2.4%
10. BlackRock Inc (UK & USA)	6 861 814	2.3%
Cumulative total	158 475 738	53.5%

The top 10 shareholders account for 53.5% of the total shareholding in Investec Limited. Some major fund managers hold additional shares below this, which may cause the above figures to be marginally understated.

SHAREHOLDER ANALYSIS

CONTINUED

Share statistics

For the year ended	31 March 2025	31 March 2024
Price earnings ratio ¹	6.2	6.8
Dividend payout ratio (%)	46.1	44.2
Dividend yield (%)	7.5	6.5
Earnings yield (%) ¹	16.2	14.7

Investec Limited

For the year ended	31 March 2025	31 March 2024
Daily average volumes of shares traded ('000)	732	631
Closing market price per share (Rands)	115.69	124.93
Number of ordinary shares in issue (million)	295.1	295.1
Market capitalisation (R'million) ²	104 458	111 828
Market capitalisation (£'million) ²	4 397	4 762

1. Calculations are based on the adjusted earnings per share from continuing operations and the closing share price.

2. This calculation of market capitalisation excludes the Group's treasury shares. For the market capitalisation of Investec Limited, the JSE has agreed to use the total number of shares in issue for the combined Group, comprising Investec plc and Investec Limited.

Investec preference shares

Investec Limited has issued preference shares.

Spread of preference shareholders as at 31 March 2025

Investec Limited perpetual preference shareholders

Number of shareholders	Holdings	% of total shareholders	Number of preference shares in issue	% of issued preference share capital
821	1 – 500	18.7%	167 320	0.7%
775	501 – 1 000	17.7%	593 779	2.4%
1 870	1 001 – 5 000	42.7%	4 440 856	17.9%
422	5 001 – 10 000	9.6%	3 050 163	12.3%
429	10 001 – 50 000	9.8%	8 602 348	34.6%
34	50 001 – 100 000	0.8%	2 295 280	9.2%
29	100 001 and over	0.7%	5 686 097	22.9%
4 380		100.0%	24 835 843	100.0%

Largest preference shareholders as at 31 March 2025

Shareholders holding beneficial interests in excess of 5.0% of the issued preference shares are as follows:

Investec Limited perpetual preference shares

There were no shareholders holding beneficial interests in excess of 5.0% of the issued preference shares in Investec Limited, as at 31 March 2025.

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Additional information

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ADDITIONAL INFORMATION

Annexure 1: Summary employment equity progress report at 31 March 2025

Every designated employer that is a public Company is required in terms of section 22 of the Employment Equity Act to publish a summary report of their employment equity progress in their integrated annual report. Investec Limited's progress in this regard is reported in the table below.

Occupational level*

	Male			
	African	Coloured	Indian	White/ Foreign
Top management	6	1	4	8
Senior management	28	14	24	271
Professionally qualified and experienced specialist and mid-management	263	58	151	462
Skilled, academic, junior management, supervisors, foremen and superintendents	372	80	119	260
Semi-skilled and discretionary decision-making	141	30	30	55
Unskilled and defined decision making	138	31	1	—
Total	948	214	329	1 056

	Female				Total
	African	Coloured	Indian	White/ Foreign	
Top management	1	—	—	1	21
Senior management	18	4	25	124	508
Professionally qualified and experienced specialist and mid management	200	56	163	509	1 862
Skilled, academic, junior management, supervisors, foremen and superintendents	539	206	246	412	2 234
Semi-skilled and discretionary decision-making	184	37	26	61	564
Unskilled and defined decision making	236	126	—	1	533
Total	1 178	429	460	1 108	5 722

* Where: Top management is Investec's South African management forum. The remaining occupational levels are defined as per the South African Employment Equity Act.

Annexure 2: Home loan mortgage disclosure at 31 December 2024

In terms of the Home Loan Mortgage Disclosure Act 63 of 2003, all financial institutions are required to disclose information regarding the provision of home loans. Investec offers home loans to individuals through its Private Banking division. The information required to be disclosed by the Act can be seen in the tables below.

	Number of applications	Rand amount
Applications received	19 431	56 816 316 621
Approved	16 754	48 847 190 449
Declined	227	583 811 004
Disbursed/paid out	8 299	24 076 858 746

Race groups

Analysis by race group	African		Coloured	
	Number of applications	Rand amount	Number of applications	Rand amount
Applications received	4 672	9 200 352 865	905	2 133 227 533
Approved	3 772	7 199 583 703	807	1 883 583 050
Declined	120	249 447 693	10	35 248 134
Disbursed/paid out	1 863	3 493 322 582	336	800 629 964

ADDITIONAL INFORMATION
CONTINUED**Annexure 2: Home loan mortgage disclosure at 31 December 2024 (continued)****Race groups (continued)**

	Indian		White		Other	
	Number of applications	Rand amount	Number of applications	Rand amount	Number of applications	Rand amount
Applications received	1 299	3 069 666 571	8 729	25 926 114 033	3 826	16 486 955 619
Approved	1 114	2 650 558 504	7 700	22 777 954 000	3 361	14 335 511 192
Declined	12	29 936 400	68	191 318 252	17	77 860 525
Disbursed/paid out	475	1 196 922 373	3 551	10 752 493 065	2 074	7 833 490 761

Province

	Eastern Cape		Free State	
	Number of applications	Rand amount	Number of applications	Rand amount
Applications received	1 025	2 549 233 615	259	617 491 370
Approved	938	2 349 761 385	220	519 079 227
Declined	18	32 544 572	2	3 721 500
Disbursed/paid out	491	1 225 380 996	111	279 420 458

	Gauteng		KwaZulu-Natal		Limpopo	
	Number of applications	Rand amount	Number of applications	Rand amount	Number of applications	Rand amount
Applications received	9 267	23 926 310 884	1 443	4 321 823 891	227	443 974 055
Approved	7 672	19 556 939 180	1 233	3 711 690 213	192	370 988 925
Declined	148	382 565 738	20	36 814 900	2	2 911 500
Disbursed/paid out	3 818	10 010 910 391	679	1 955 762 426	90	176 590 037

	Mpumalanga		North West	
	Number of applications	Rand amount	Number of applications	Rand amount
Applications received	361	843 965 717	288	529 496 920
Approved	297	702 052 586	237	431 015 044
Declined	3	9 157 250	3	7 588 730
Disbursed/paid out	141	329 017 361	115	237 464 350

	Northern Cape		Western Cape	
	Number of applications	Rand amount	Number of applications	Rand amount
Applications received	113	284 223 023	6 448	23 299 797 147
Approved	90	220 840 852	5 875	20 984 823 038
Declined	1	1 205 750	30	107 301 064
Disbursed/paid out	53	121 290 138	2 801	9 741 022 589

GLOSSARY

The following abbreviations have been used throughout this report:

AATE	The Academy of Accelerated Technology Education	GISD	UN Global Investment for Sustainable Development
ADR Forum	Arrears, Recovery and Default Forum	GRRRMF	Group Risk Review and Reserves Matters Forum
AGM	Annual general meeting	HLA	Higher loss-absorbency
AI	Artificial Intelligence	HNW	High net worth
AIRB	Advanced Internal Ratings-Based	HR	Human resources
AML	Anti-money laundering	HVCRE	High Volatility Commercial Real Estate
AUM	Assets under management	IAM	Investec Asset Management
BASA	Banking Association of South Africa	IASs	International Accounting Standards
BCBS	Basel Committee of Banking Supervision	IBL	Investec Bank Limited
BSE	Botswana Stock Exchange	IBL BRCC	IBL Board Risk and Capital Committee
CA	Chartered Accountant	IBL ERC	IBL Executive Risk Committee
CAM	Combined Assurance Matrix	IBL Review ERRF	IBL Review Executive Risk Review Forum
CCB	Capital conservation buffer	IBM	Investec Bank of Mauritius
CCR	Counterparty credit risk	IBP	Investec Bank plc
CCyB	Countercyclical capital buffer	ICAAP	Internal Capital Adequacy Assessment Process
CDS	Credit default swap	ICR	Individual capital requirement
CEM	Current exposure method	IEP	IEP Group
CE	Chief Executive	IFB	Investec for Business
CET1	Common Equity Tier 1	IFC	International Finance Corporation
CFT	Combating the financing of terrorism	IFRIC	International Financial Reporting Interpretations Committee
CFO	Chief Financial Officer	IFRS	International Financial Reporting Standard
CFP	Contingency Funding Plan	IIA	Institute of Internal Auditors
CLRP	Contingency Funding and Recovery Plan	ILAAP	Internal Liquidity Adequacy Assessment Process
CLR	Credit Loss Ratio	IP	Investec Property
CMCC	Customer Market and Conduct Committee	IPF	Investec Property Fund
COO	Chief Operating Officer	IPRE	Income Producing Real Estate
COVID	Corona Virus Disease	IRB	Internal Ratings-Based
CPD	Continuous Professional Development	IRBA	Independent Regulatory Board for Auditors
CRISA	Code for Responsible Investing in South Africa	IRRBB	Interest Rate Risk in the Banking Book
CRO	Chief Risk Officer	ITRG	Information Technology Risk and Governance
CRR IV	Capital Requirement Directive IV	IW&I	Investec Wealth & Investment
CVA	Credit valuation adjustment	JIBAR	Johannesburg Interbank Average Rate
DLC	Dual listed company	JSE	Johannesburg Stock Exchange
DLC BRCC	DLC Board Risk and Capital Committee	KAM	Key Audit Matters
DLC Nomdac	DLC Nominations and Directors Affairs Committee	LCR	Liquidity coverage ratio
DLC ITRG	DLC IT Risk and Governance Committee	LHS	Left hand side
DLC SEC	DLC Social and Ethics Committee	LSE	London Stock Exchange
D-SIB	Domestic systemically important bank	MAFR	Mandatory Audit Firm Rotation
EBITDA	Earnings before interest, taxes, depreciation and amortisation	MER	Mutual Evaluation Report
ECL	Expected credit loss	MES	Macro-economic Scenarios
EIR	Effective interest rate	NSFR	Net stable funding ratio
EP	Equator Principles	NACQ	Nominal annual compounded quarterly in arrears
EQAR	Engagement Quality Assessment Review	NSX	Namibian Stock Exchange
ESG	Environmental, social and governance	NPA	National Prosecuting Authority
EU	European Union	OCI	Other comprehensive income
FATF	Financial Action Task Force	PCAF	Partnership for Carbon Accounting Financials
FD	Financial Director	PRA	Prudential Regulation Authority
FIRB	Foundation Internal Ratings-Based	PwC Inc.	PricewaterhouseCoopers Incorporated
FRC	Financial Regulatory Council	RDARR	Risk Data Aggregation and Risk Reporting
FRTB	Fundamental Review of the Trading Book	RHS	Right hand side
FSLAA	Financial Sector Laws Amendment Act	ROU	Right of use asset
FSLAB	Financial Sector Laws Amendment Bill	RPA technologies	Robotic Process Automation technologies
FSR Act	Financial Sector Regulation Act 9 of 2017	RWA	Risk-weighted asset
FTA	Foreign Trade Agreement	SA	South Africa
Flac	Financial Loss Absorbing Capacity	SA-CCR	Standardised Approach to Counterparty Credit Risk
FUM	Funds under management	SDGs	Sustainable Development Goals
FVOCI	Fair value through other comprehensive income	SIFI	Systemically important financial institution
FVPL	Fair value through profit and loss		
GDP	Gross domestic product		
GDPR	General Data Protection Regulation		
GFC	Global Financial Crisis		

GLOSSARY

SME	Small and Medium-sized Enterprises
SMMes	Small, Medium & Micro Enterprises
SOE	State-owned Enterprise
SOFR	Secured Overnight Financing Rate
South African PA	South African Prudential Authority (previously known as the Banking Supervision Division of the South African Reserve Bank)
SPPI	Solely payments of principal and interest
SREP	Supervisory Review and Evaluation Process
TAS	Tactical Attack Simulation
TCFD	Task Force on Climate-related Financial Disclosures
ToR	Terms of Reference
tCO ₂ e	Tonnes of CO ₂ emissions
UKLA	United Kingdom Listing Authority
UN	United Nations
UN GISD	United Nations Global Investment for Sustainable Development
VaR	Value at Risk
WACC	Weighted average cost of capital
YES	Youth Employment Service

CORPORATE INFORMATION

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Reg. No. 1925/002833/06

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Rosebank Towers
15 Biermann Avenue
Rosebank 2196
Private Bag X9000
Saxonwold 2132
Telephone (+27) 11 370 5000

Directorate as at 20 June 2025**Executive directors**

Fani Titi² (Chief Executive)
Nishlan Samujh² (Finance Director)

Non-executive directors

Philip Hourquebie^{1, 2} (Chair)
Henrietta Baldock¹ (Senior Independent Director)
Vivek Ahuja³
Stephen Koseff^{2, 4}
Nicky Newton-King^{1, 2}
Jasandra Nyker²
Vanessa Olver²
Diane Radley²
Brian Stevenson¹

- 1 British
- 2 South African
- 3 Singaporean
- 4 Australian

Zarina Bassa and Philisiwe Sibiya stepped down from the Board on 8 August 2024.

Vivek Ahuja was appointed to the Board on 6 May 2025.

Contact details

Contact details for all our offices can be found on the Group's website at: www.investec.com

For queries regarding information in this document**Investor Relations**

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