

Investing for
long-term

growth

ANNUAL REPORT 2026

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 2026 integrated 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:

Investor relations

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www.investec.com/en_za/welcome-to-investec/about-us/investor-relations.html

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Operational and strategic overview

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.

01

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OUR BUSINESS AT A GLANCE

Our purpose is to *create enduring worth*

Investec Group’s 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 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

0.09%

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 wellbeing 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

<p>1</p> <p>Well-capitalised and highly liquid balance sheet</p>	<p>2</p> <p>Committed to optimising shareholder returns – managing capital dynamically and allocating it to activities that generate returns above cost of capital</p>	<p>3</p> <p>Diversified mix of earnings by business and geography</p>
<p>4</p> <p>Building scale and leveraging our existing franchises – we operate in large and growing markets</p>	<p>5</p> <p>Executing on specific growth initiatives to drive entrenchment and positive incremental returns</p>	<p>6</p> <p>Clear path to achieving the upper end of our medium-term targets</p>

INVESTEC'S OPERATIONAL FOOTPRINT

Investec Group's 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.

● Countries in which we operate

- A** Wealth & Investment Activities
- B** Private Client Banking Activities
- C** Business & Commercial Banking / Corporate Banking Activities
- D** Corporate & Investment Banking Activities

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

D
Ireland
Treasury Risk Solutions and Institutional Equities business

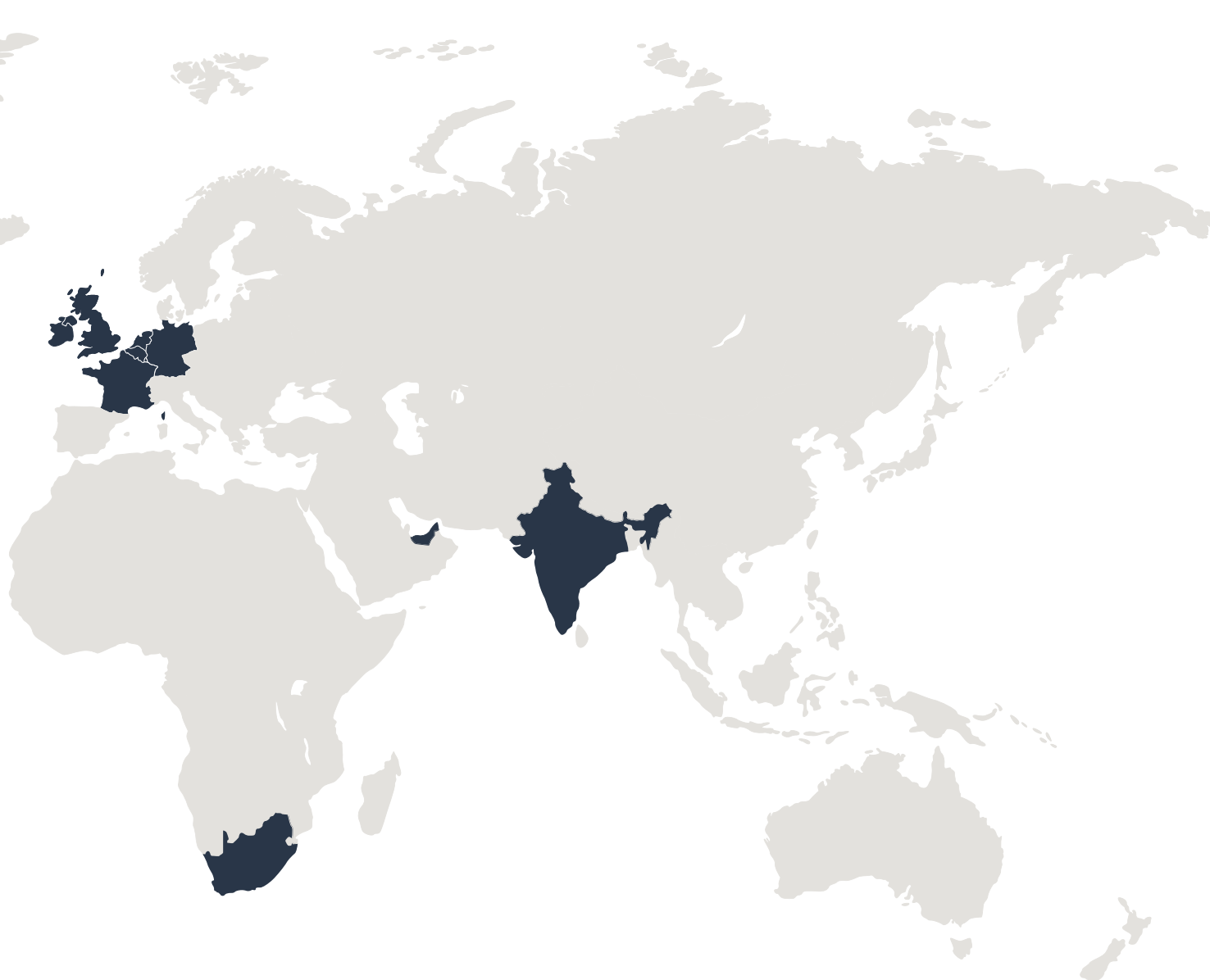
A B C D
United Kingdom
Corporate, institutional and private client banking activities
Wealth management services offered through our long-term strategic partnership with Rathbones

D
Continental Europe
Investment banking activities including M&A advisory and corporate lending

A B D
Channel Islands
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

INVESTEC'S OPERATIONAL FOOTPRINT
CONTINUED



A B C D

South Africa

Commercial, corporate, institutional and private client banking activities

Wealth and investment management services with the ability to leverage off the global platform

A B D

Switzerland

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

Corporate lending activities

A B D

Dubai International Finance Centre (DIFC)

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

A B D

Mauritius

Corporate, institutional and private client banking activities

Wealth management services

D

India

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).

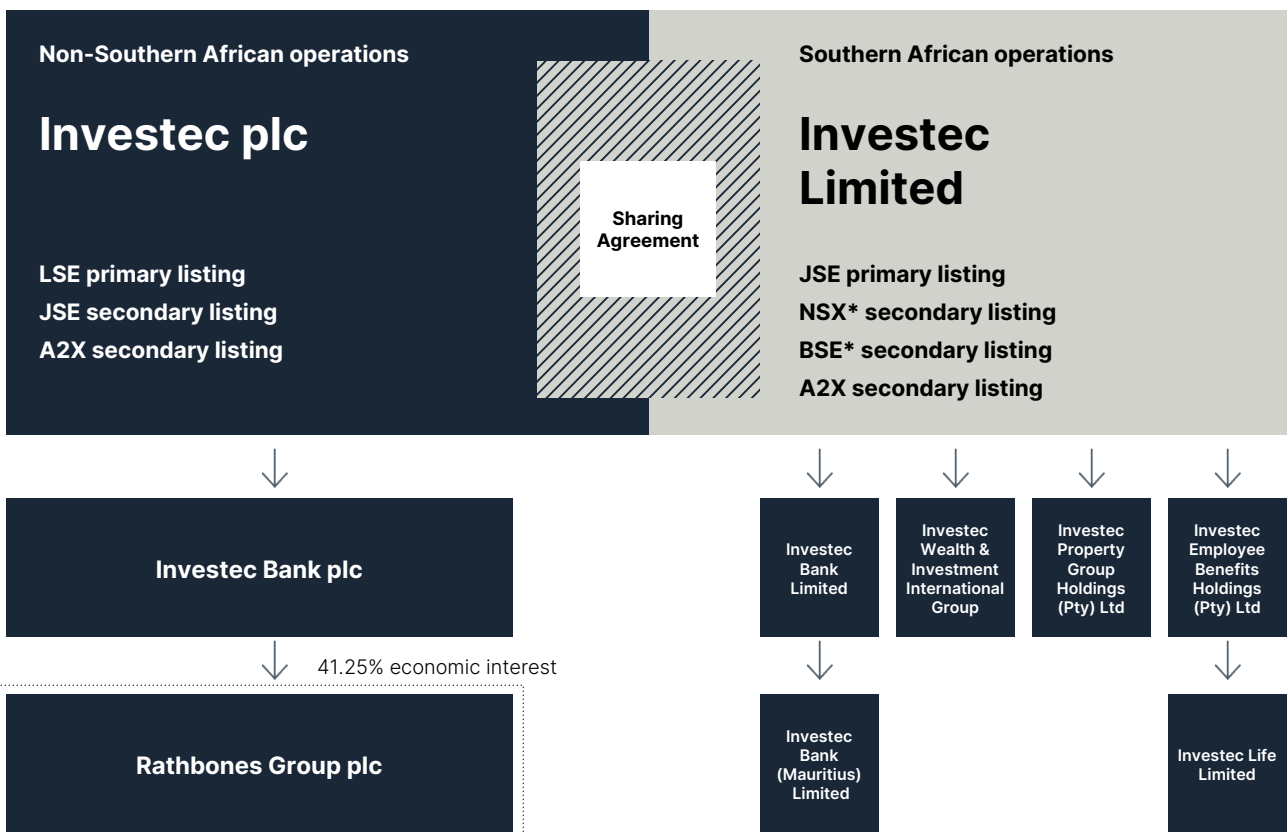
In March 2020, the Asset Management business was demerged and separately listed as Ninety One plc on the LSE and Ninety One Limited on the JSE.

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 – 13 years in a row (2013 to 2025)
- 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 products and services
- Balanced business model with good business depth and breadth.

<p>Private client banking activities</p> <p>High-income and high net worth private clients</p> <p>Helping our clients create and preserve wealth</p>	<p>Corporate, investment banking and other activities</p> <p>Corporates/government/institutional clients</p> <p>A highly valued partner and adviser to our clients</p>	
<p>Private Banking</p> <ul style="list-style-type: none"> • Transactional banking • Lending • Property finance • Savings • Life assurance and investment products. 	<p>Corporate and Investment Banking</p> <ul style="list-style-type: none"> • Specialised lending • Treasury and trading solutions • Institutional research, sales and trading • Fixed income, currency and commodities (FICC) • Principal investments • Property development and investment • Advisory • Debt and Equity Capital Markets. 	<p>Business and Commercial Banking</p> <ul style="list-style-type: none"> • Transactional Banking • Finance • Import Solutions • Forex • Cash Investments • Insurance.

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, 9.8% held in Burstone Group Limited and other unlisted equity investments.

OVERVIEW OF THE ACTIVITIES OF INVESTEC LIMITED
CONTINUED

Wealth & Investment

Investec Wealth & Investment International (IW&I) specialises in managing the wealth of high net worth individuals, families and institutional clients across South Africa and key international markets, as part of Investec’s integrated Private Client ecosystem.

What makes us distinct?

- Purpose aligned to creating enduring worth, living in, not off society, embedded across our client proposition, including tailored philanthropy advisory
- Integrated “One Investec” ecosystem, enabling our clients to seamlessly bank and invest locally and internationally through a single, connected platform and client relationship
- Capital-light, annuity-driven revenue model, generating scalable, recurring income and supporting the sustainability of Investec’s earnings
- Continued international recognition for wealth management capability, client service and use of technology
- Access to a broad and expanding international investment universe, supported by our globally integrated investment process and local client proximity
- Deep, advice-led client relationships, combining high-touch engagement with digital enablement to support long-term client retention and entrenchment
- Strong investment performance and track record supported by a rigorous global investment process and deep expertise
- Access to unique alternative investment opportunities alongside holistic advice across tax, fiduciary and estate planning services.

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

Our offering is built on enduring client relationships and international investment expertise, with wealth management acting as a long-term relationship anchor within Investec’s Private Client franchise.

We apply a disciplined and rigorous investment approach, ensuring the optimal allocation of our clients’ funds across local and international markets. We have a responsibility to preserve and grow the wealth that is entrusted to us over the long term.

Our fund range provides access to a diversified spectrum of local and international investment opportunities, supported by the depth of our investment process.

Sustainability is embedded within our investment approach through the integration of environmental, social and governance (ESG) considerations and active stewardship. As a signatory to the United Nations Principles for Responsible Investment (PRI), we recognise the interconnected nature of our business, the economy, the environment and society.

Investec has established investment operations in Switzerland, Mauritius, the United Kingdom and South Africa, providing global reach across developed and emerging markets and enabling cross-border client solutions.

R610bn

The Group manages approximately R610 billion of client assets globally.

R535bn

IW&I South Africa manages approximately R535 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.

INL Audit Committee report

02

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INL AUDIT COMMITTEE REPORT



Diane Radley
Chair of the INL Audit Committee

“Guiding internal control evolution in a rapidly changing AI world.”

Introduction and vote of thanks

I am pleased to present the Investec Limited Audit Committee (the Committee) report for the financial year ended 31 March 2026. The Committee has fulfilled its responsibilities in accordance with its Terms of Reference and in compliance with relevant laws and regulations, including but not limited to the South African Banks Act of 1990; South African Companies Act of 2008 as amended; King Report on Corporate Governance of 2016 (King IV™); JSE Listings Requirements; and the JSE Debt and Specialist Securities Listings Requirements.

Role of the Committee

The main role of the Committee is to provide independent challenge and oversight across the Investec Limited'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.

Additionally, the Committee conducts a comprehensive evaluation of the control environment and assurance mechanisms related to both financial reporting and accounting, determining their effectiveness in promoting accurate and dependable disclosures. The Committee maintains oversight of the external and internal audit functions, safeguarding quality, efficiency, and independence. It also addresses any concerns raised internally or externally regarding the implementation of accounting principles and external reporting standards.

The Committee continuously engages with PricewaterhouseCoopers Inc, Deloitte & Touche independently of management.

External and Internal audit quality

In 2026, an evaluation of the external auditors' performance was undertaken to assess their objectivity and the effectiveness of the audit process. Key members of the finance team and business leaders provided input into the evaluation which was reviewed by the Committee with no material concerns.

Investec's Internal Audit (IA) maintains a comprehensive internal Quality Assurance (QA) function, supported by a QA improvement programme encompassing all aspects of IA activities. This framework facilitates ongoing evaluation of the department's effectiveness in alignment with the Institute of Internal Auditors (IIA) Standards and Code of Practice, as well as adherence to documented policies and procedures that ensure compliance with the ethical requirements of the IIA Code of Ethics and all relevant legal and regulatory obligations.

In accordance with Global IA Standards, the IA function must undergo an external review by a qualified and independent assessor or assessment team at least once every five years. The function was last reviewed by Ernst & Young 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 IA team on this strong result. In 2026, an annual assessment of the IA function was conducted internally by the Committee, which concluded that it was operating effectively and independently.

With respect to the Investec Limited structure, the Committee is responsible for overseeing and evaluating matters related to the audit of the Group. It addresses issues pertinent to Investec Limited, collaborating closely with the Audit Committees of Investec Wealth & Investment International, Investec Life Ltd

INL AUDIT COMMITTEE REPORT

CONTINUED

and Investec Bank Ltd as well as their respective subsidiaries. Committee members attend subsidiary Audit Committee meetings, participate in sessions with the DLC IT Risk and Governance Committee (ITRGC) and the DLC Board Risk and Capital Committee (BRCC), and provide regular feedback to the Committee.

Key Committee responsibilities include:

- Overseeing and ensuring the integrity of the Group's reporting process, including the effectiveness of financial and other internal control systems and financial reporting processes. We further assess the Group's compliance with applicable legal, sustainability, regulatory and accounting standards and disclosure requirements
- Satisfying itself that significant estimates and judgements made by management in reporting the Group's financial results are appropriate 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 audit function and the effectiveness of the external audit process as well as reviewing the appropriateness of the Group's relationship with external audit and approving its remuneration
- Approving all non-audit services provided by external audit and monitoring compliance with the non-audit service policy as approved by the Committee.



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 possessing the necessary financial literacy and skills in addition to expertise in banking and financial services. In August 2025, Louisa Stephens was appointed to the Committee following her appointment as a non-executive director to the Investec Limited Board and I look forward to her contribution. Vivek Ahuja, who was appointed to the Committee in May 2025, stepped down from this role in January 2026 following his appointment as Chair of Investec Bank plc. Having reached nine years of service with the Group, Brian Stevenson did not make himself available for re-election to the Board at the 2025 Annual General Meeting (AGM) and resultingly resigned from the Committee. I would like to thank Brian and Vivek for their contributions to the Committee.

The Group CE, Group FD, Group COO, Group CRO, Heads of Internal Audit, Chief Tax Officer, the Group Head of Finance and the External Auditors are all permanent invitees at Committee meetings.

The Committee held ten meetings during the year, including the annual Trilateral meeting with the South African Prudential Authority which aims to provide feedback on key external and internal audit findings.

2025

May	Two meetings Audit Quality Sessions – external and internal audit Approval of the 2025 year-end financial results Governance meeting – approval of Combined Assurance Framework Review of Finance Function and Finance Director
June	Approval of the 2025 annual report and annual financial statements Provided assurance over sustainability reporting
Aug	Approval of regulatory returns
Sept	Two meetings Governance meeting – oversight of assurance activities, financial results and approval of External Audit plan
Oct	Trilateral meeting with regulator
Nov	Two meetings Approval of the 2025 interim financial results Governance meetings – oversight of assurance activities, financial results and training on changes to ECL modelling
March	Governance meeting – oversight of assurance activities, financial results and approval of Internal Audit plan

2026

Members	Meetings attended/ Eligible to attend
Diane Radley (Chair)	10/10
Vivek Ahuja ¹	8/9
Vanessa Olver	10/10
Louisa Stephens ²	7/7
Brian Stevenson ³	3/3

1. Vivek Ahuja was appointed as a member of the Committee effective 6 May 2025 and stepped down as a member of the Committee from 29 January 2026.
2. Louisa Stephens was appointed as a member of the Committee effective 21 August 2025
3. Brian Stevenson was appointed as a member of the Committee effective 26 July 2024 and stepped down as a member of the Committee from 08 August 2025.



Further details of the experience of the members can be found in their biographies in the Investec Group's 2026 integrated and strategic annual report.

INL AUDIT COMMITTEE REPORT
CONTINUED**Principal areas of focus****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 that may be subjective or complex from an accounting or auditing perspective.

The following key matters were the focus of the Committee during the 2026 financial year:

Key matter	What we did
<p>Expected credit losses (ECL) assessment</p> <p>The appropriateness of the allowance for ECL is highly subjective and judgemental.</p>	<ul style="list-style-type: none"> • Challenged the level of ECL, changes in methodology and assumptions. Additional consideration was given to the impact on the ECL provisions as a result of the conflict in the Middle East • 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 back-testing, 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 BRCC.
<p>Fair value of level 3 instruments and the resulting IFRS® Accounting Standards 13 fair value measurement (IFRS 13) disclosure</p> <p>For level 3 instruments such as unlisted investments, investment properties, fair value loans and large bespoke derivative structures, a high degree of subjectivity surrounds the inputs to the valuations and associated methodology. With the lack of observable liquid market inputs, determining appropriate valuations continues to be highly judgemental.</p>	<ul style="list-style-type: none"> • 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 2026 • Challenged and debated significant subjective exposures and assumptions including: <ul style="list-style-type: none"> – 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.
<p>Uncertain tax provisions and other legal matters</p>	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Considered reports and stress-testing analysis on the INL's budgets, forecasts, profitability, the current and the proposed changes to the business model, capital, liquidity and solvency and the impact of legal proceedings, if any, on the 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	<ul style="list-style-type: none"> • 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 IA 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	<ul style="list-style-type: none"> • 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 judgements and estimates, 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, management representation letters and the main areas of focus of the audit • Reviewed the appropriateness of materiality levels to be applied by the external auditors in their year-end audit • 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, internal quality review reports and related processes. Concluded the external audit process to be effective, 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	<ul style="list-style-type: none"> • Received regular reports from the DLC BRCC and maintained membership between it and our own Committee to ensure 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.
Sustainability, including climate risk	<ul style="list-style-type: none"> • Reviewed reporting and disclosures • Reviewed the scope of the external assurance provided on the sustainability reporting and disclosures • Considered the changing regulatory landscape for all jurisdictions in which the Group operates.

INL AUDIT COMMITTEE REPORT
CONTINUED

Responsibility	What we did
<p>Internal controls</p> <p>Assess the overall control environment and the status of any material control issues, with emphasis on the progress of specific remediation plans.</p>	<ul style="list-style-type: none"> • 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 timeframes • Reviewed reports from the independent audit committees of the Group's subsidiaries, including entities for which the Group's management is operationally responsible • Reviewed the newly implemented Financial Control Framework designed to enhance and standardise the financial control environment, supporting reliable financial reporting • 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 the DLC ITRGC meeting and received regular reports 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, 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 its planned and actual audit coverage for the year.
<p>Combined assurance matrix</p>	<ul style="list-style-type: none"> • 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 models remained applicable for the 2026 financial year, covering the various disciplines of Risk Management, Regulatory compliance, internal and external audit as well as 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.

INL AUDIT COMMITTEE REPORT
CONTINUED

Responsibility	What we did
<p>Fair, balanced and understandable reporting</p>	<ul style="list-style-type: none"> • Obtained input and assurance from the external auditors and considered the level of and conclusion on the summary of audit differences • Noted the areas highlighted to the Audit Committee by the JSE through its Pro-active Monitoring Process of the annual financial statements (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 2026 were appropriate in ensuring that those statements were fair, balanced and understandable.
<p>Finance function</p>	<ul style="list-style-type: none"> • Considered the financial reporting as prepared by Group Finance regarding the interim results for the period ended 30 September 2025 and final results for the 31 March 2026 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.
<p>Internal Audit</p> <p>The Committee is responsible for the internal audit plan coverage, tracking of findings, monitoring audit quality, the level of resources, and the independence and effectiveness of the function.</p>	<ul style="list-style-type: none"> • 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 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 timely 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.

INL AUDIT COMMITTEE REPORT

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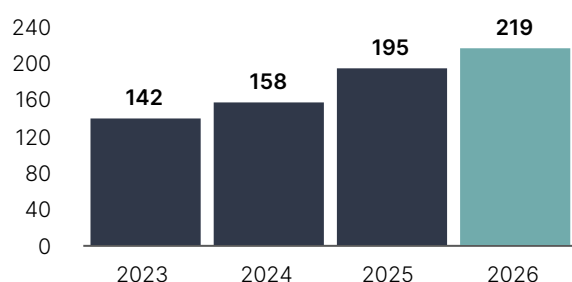
External audit

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 2026 amounted to R219 million (2025: R195 million), of which R5 million (2025: R3.9 million) related to the provision of non-audit services. The non-audit services related to those 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 thoroughly assessed audit quality at both the engagement and firm levels, including audit effectiveness, independence and rotation requirements across all jurisdictions where the Group operates.

In its review of audit quality and independence, the Committee undertook a comprehensive feedback process which. After due evaluation, the Committee is confident that the safeguards it has implemented are sufficient to ensure the objectivity and effectiveness of the audit process, as well as the independence of PricewaterhouseCoopers Inc. and Deloitte & Touche.

The Committee reviewed the External Auditors' report, focusing specifically on the key audit matters and opinion. Closed meetings were held with the External Auditors to address any areas of concern, discuss their working relationship with Management, and evaluate the effectiveness of the finance function. No material concerns were identified.

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 2026 for the financial year ending 31 March 2027. 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 2026/2027 financial year

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

- Continued focus on the significant judgements and estimates that influence the financial performance and position of the Group
- Review of the output of the Financial Control Framework which embeds key controls and ensures internal control processes remain relevant in a changing world
- Oversight of the revision process for the Combined Assurance model, ensuring 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. Focus will be applied to the use of AI and related controls.

Conclusion

The Committee affirms that it has effectively discharged its responsibilities and positively contributed to the Group's governance framework. It remains committed to upholding the highest standards in financial reporting integrity and internal control environments.

Diane Radley

Chair, Investec Limited Audit Committee

12 June 2026

Audited annual financial statements

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

03

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DIRECTORS' REPORT

The directors' report for the year ended 31 March 2026 comprises pages 22 to 27 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 28 to 37 of the Investec Group's 2026 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 101 of the Investec Group's 2026 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 40 to 51 of the Investec Group's 2026 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 2026 integrated and strategic annual report and the Investec Group's 2026 risk and governance report.

Directors



The directors' biographies are provided on pages 143 to 146 of the Investec Group's 2026 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		
Brian Stevenson	Non-Executive Director	7 August 2025
Appointment		
Vivek Ahuja	Non-Executive Director	6 May 2025
Nkululeko Sowazi	Non-Executive Director	8 June 2026
Louisa Stephens	Non-Executive Director	21 August 2025

Philip Hourquebie will reach nine years of service with the Group and accordingly will not stand for re-election at the 2026 AGMs of the Group. Stephen Koseff has also indicated that he will not be standing for re-election at the 2026 AGM.

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 147 of the Investec Group's 2026 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 2026 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' 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 2026 remuneration report.

DIRECTORS' REPORT
CONTINUED**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 2025 AGM. Shareholders will be asked to renew this authority at the 2026 AGM.

Contracts

Details of contracts with directors can be found on pages 20 to 21 of the Investec Group's 2026 remuneration report.

Authorised and issued share capital

Details of the share capital are set out in notes 44 and 48 of the Investec Limited 2026 annual financial statements.

Investec Limited repurchased and cancelled 4 660 807 (2025: nil) of its ordinary shares as part of its approved share repurchase programme during the financial year ended 31 March 2026, representing 1.58% (2025: nil) of the issued share capital. The ordinary shares remaining in issue following these repurchases amount to 290 464 999 (2025: 295 125 806).

Investec Limited repurchased 1 578 410 (2025:nil) non-redeemable noncumulative non-participating preference shares, representing 6.355% (2025: nil) of the issued share capital as at the date of the current general authority. Repurchases of the preference shares were pursuant to, and in accordance with, the general authority granted to Investec Limited by its shareholders at the AGM held on 7 August 2025 and approved by the South African Prudential Authority. The preference shares remaining in issue following these repurchases amount to 23 257 433 (2025: 24 835 843) shares. The delisting of 87 600 non-redeemable non-cumulative non-participating preference shares, which formed part of the last tranche of repurchased shares occurred post 31 March 2026. Prior to this delisting the issued share capital was 23 345 033.

As at 31 March 2026, Investec Limited held 35 989 925 (2025: 37 374 364) shares in treasury, and 65 541 154 Investec plc shares (2025: 50 920 312). The maximum number of shares held in treasury by Investec Limited during the period under review was 38 036 906 (2025: 42 635 751) shares.

Investec Limited also purchased 14 620 843 (2025: nil) of Investec plc's ordinary shares during the financial year ended 31 March 2026 representing 2.10% of the issued share capital. These shares are being held exclusive of voting rights in treasury.

Ordinary dividends

An interim dividend of 396 cents (2024: 380 cents) per ordinary share was declared to shareholders registered on 13 December 2025 and was paid on 30 December 2025.

The directors have proposed a final dividend to shareholders registered on 21 August 2026, of 472 cents (2025: 484 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 6 August 2026; if approved, this will be paid on 15 September 2026.

Preference dividends**Non-redeemable, non-cumulative, non-participating preference shares**

Preference dividend number 42 for the period 1 April 2025 to 30 September 2025, amounting to 419.05246 cents per share (2024: 457.56459 cents), was declared to shareholders holding preference shares registered on 28 November 2025 and was paid on 3 December 2025.

Preference dividend number 43 for the period 1 October 2025 to 31 March 2026, amounting to 400.19590 cents per share (2025: 435.83160), was declared to shareholders holding preference shares registered on 21 August 2026 to be paid on 26 August 2026.

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 28 to 39 and pages 93 to 111 of the Investec Group's 2026 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.


DIRECTORS' REPORT CONTINUED

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 109 to 113 of the Investec Group's 2026 risk and governance report.

Sustainability report

 For information on our approach to social, environmental and ethical matters, refer to the Investec Group's 2026 integrated 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 104 to 108 of the Investec Group's 2026 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 13 of the Investec Group's 2026 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 13 to 19 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 6 August 2026.

Major shareholders

 The largest shareholders of Investec Limited are shown on pages 174 and 175 of this report

Special resolutions

At the AGM held on 7 August 2025, 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 2026 Integrated sustainability report.

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

Investec Limited did not make any political donations in the financial year ended 31 March 2026 (2025: Nil).

Subsidiary and associated companies

Details of principal subsidiary and associated companies are detailed in the Investec Group's 2026 annual financial statements.

Significant transaction

There were no significant transactions to note during the year.



Refer to note 37 of the Annual Financial statements.

Restatements

Various restatements were processed during the year.



Refer to note 58 of the annual financial statements.

Events after the relevant reporting date

Refer to note 59 of the Investec Group's 2026 annual financial statements.

Signed on behalf of the Board of Investec Limited

Philip Hourquebie
Group Chair
12 June 2026

Fani Titi
Group Chief Executive
12 June 2026

DIRECTORS' REPORT

CONTINUED

Directors' responsibilities

The following statement, which should be read in conjunction with the auditor's reports set out on pages 28 to 171, 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 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 regard 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 143 to 146 of the Investec Group's 2026 integrated and strategic annual report confirm to the best of their knowledge that:

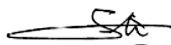
- The consolidated financial statements, prepared in accordance with IFRS Accounting Standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole
- The annual report, including the strategic report (as contained in the Investec Group's 2026 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 38, 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 has 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, and we have 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; and
- We are not aware of any fraud involving directors.

Signed by the Chief Executive Officer and the Financial Director



Fani Titi
Group Chief
Executive
12 June 2026



Nishlan Samujh
Group Financial
Director
12 June 2026

Financial results

The results of Investec Limited are set out in the annual financial statements and accompanying notes for the year ended 31 March 2026.

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

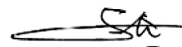
Approval of annual financial statements

The directors' report and the annual financial statements of the Company and the Group, which appear on pages 22 to 171 of this report, were approved by the Board of Directors on 12 June 2026.

Signed on behalf of the Board of Investec Limited



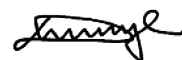
Philip Hourquebie
Group Chair
12 June 2026



Fani Titi
Group Chief Executive
12 June 2026

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 2026, 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
12 June 2026

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 2026 are prepared, in all material respects, in accordance with the basis of accounting described in the "Basis of preparation" note to the consolidated financial statements.

What we have audited

Investec Limited's consolidated financial statements set out on pages 39 to 169, comprise:

- the consolidated balance sheet as at 31 March 2026;
- the consolidated income statement for the year then ended;
- the consolidated statement of total comprehensive income for the year then ended;
- the consolidated statement of 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 notes 61 and 62.

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 consolidated financial statements* section of our report.

We believe that the audit evidence we have 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), as applicable to audits of financial statements of public interest entities, 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 preparation" 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 to satisfy the financial information needs of the Company's 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 consolidated 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	R565 million
How we determined it	5% of profit before taxation
Rationale for the materiality benchmark applied	<p>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 remained the key benchmark and is generally accepted for listed entities.</p> <p>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.</p>

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 63 components in the Group and performed work at 28 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 23 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 key audit matters and the outcome of audit procedures or key observations with respect to these matters, which are included below.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF INVESTEC LIMITED
CONTINUED

Key audit matter	How our audit addressed the key audit matter
<p>Measurement of expected credit losses on loans and advances to customers</p> <p>The disclosures with respect to this key audit matter are contained in the following notes to the consolidated and separate financial statements:</p> <ul style="list-style-type: none"> Accounting policies, "Impairment of financial assets held at amortised cost or FVOC" 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 61, "Risk management". <p>The Group reported total gross loans and advances to customers subject to expected credit losses (ECL) as at 31 March 2026 amounting to R393 billion with a related ECL of R3.1 billion. For the year ended 31 March 2026, the Group recognised expected credit loss impairment charges on loans and advances to customers of R611 million.</p> <p>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:</p> <ul style="list-style-type: none"> 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); and Assessment of ECL on Stage 3 exposures. <p>Management's judgements are explained further below:</p> <p>Modelled ECL impairment losses:</p> <p>Management applies significant levels of judgement in modelling ECL particularly as it relates to:</p> <ul style="list-style-type: none"> The application of certain accounting policies, identifying modelling assumptions and selecting appropriate data used in the PD, LGD and EAD models included in these models; and Identifying key assumptions and techniques, including the determination of write-off points. 	<p>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.</p> <p>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.</p> <p>Modelled ECL impairment losses</p> <ul style="list-style-type: none"> 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; 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; and We assessed the appropriateness of the write-off points through an analysis of historical data to test management's judgement as it impacted on the ECL calculations. <p>Incorporation of multiple forward-looking macro-economic scenarios and weightings into the ECL calculation</p> <ul style="list-style-type: none"> 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
<p><u>Incorporation of multiple forward-looking macro-economic scenarios and weightings into the ECL calculation:</u></p> <p>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.</p> <p><u>Staging/assessment of significant increase in credit risk:</u></p> <p>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.</p> <p><u>Assessment of ECL raised on Stage 3 exposures:</u></p> <p>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.</p>	<p><u>Staging/assessment of significant increase in credit risk</u></p> <ul style="list-style-type: none"> • We assessed the appropriateness of the SICR methodologies and model calibrations with reference to IFRS 9 <i>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. <p><u>Assessment of ECL raised on Stage 3 exposures</u></p> <ul style="list-style-type: none"> • 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. <p><u>Overall stand-back assessment and disclosures</u></p> <ul style="list-style-type: none"> • 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 IFRS 7 <i>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). <p><u>Outcomes and observations</u></p> <p>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.</p>

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF INVESTEC LIMITED
CONTINUED

Key audit matter	How our audit addressed the key audit matter
<p>Valuation of fair value instruments with higher risk characteristics</p> <p>The disclosures with respect to this key audit matter are contained in the following notes to the consolidated and separate financial statements:</p> <ul style="list-style-type: none"> Accounting policies, "Financial instruments," "Investment properties" and "Key management assumptions"; Note 15, "Fair value hierarchy"; and Note 34, "Investment properties". <p>At 31 March 2026, the Group reported financial instruments at fair value at a net total of R9.8 billion, comprising assets of R131.4 billion and liabilities of R121.6 billion. The Group also reported investment properties at a value of R884 million.</p> <p>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:</p> <ul style="list-style-type: none"> Level 2 derivative financial instruments; Loans and advances to customers at fair value; Level 3 investments in the investment portfolio; and Investment properties <p>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.</p> <p>In estimating the valuation of these assets and liabilities, management of the Group has exercised their judgement and applied assumptions in the following areas:</p> <ul style="list-style-type: none"> Valuation techniques; Inputs where there is limited market observability or liquidity; and Fair value adjustments. <p>The estimation of fair value is also subject to the current uncertain economic outlook.</p> <p>Management's judgements are explained further below:</p> <ul style="list-style-type: none"> 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, 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. 	<p>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.</p> <p>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.</p> <p>Valuation techniques</p> <p>For a sample of derivatives, fair value loans, investment properties, and unlisted investments and profit-sharing arrangements included in the investment portfolio:</p> <ul style="list-style-type: none"> 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. <p>Inputs where there is limited market observability or liquidity</p> <p>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:</p> <ul style="list-style-type: none"> 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. <p>Fair value adjustments</p> <ul style="list-style-type: none"> 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. <p>Outcomes and observations</p> <p>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.</p>

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 2026 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 2026 – Investec Limited Group and Company annual financial statements", and the document titled "Investec Group integrated and strategic annual report 2026". 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 notes 61 and 62).

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 identified above 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 preparation" note to the consolidated financial statements, 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 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 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 auditors' 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 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**Audit tenure**

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 two years and three years, respectively.

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

Per Partner: Kevin Black
Registered Auditor
Johannesburg, South Africa

12 June 2026

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.

Director: Francois Prinsloo
Registered Auditor
Johannesburg, South Africa

12 June 2026

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 2026, 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 39 to 169, comprise:

- the separate balance sheet as at 31 March 2026;
- 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 notes 61 and 62.

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 we have 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), as applicable to audits of financial statements of public interest entities, 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 separate 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 separate 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.

Separate financial statements	
Final materiality	R415 million
How we determined it	1% of total assets
Rationale for the materiality benchmark applied	<p>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.</p> <p>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.</p> <p>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.</p>

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 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
<p>Valuation of fair value instruments with higher risk characteristics</p> <p>The disclosures with respect to this key audit matter are contained in the following notes to the financial statements:</p> <ul style="list-style-type: none"> Accounting policies, "Financial instruments" and "Key management assumptions"; Note 15, "Fair value hierarchy"; and Note 29, "Investment portfolio". <p>At 31 March 2026, the Company reported other fair value investments in the investment portfolio financial statement line item of R2.5 billion.</p> <p>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.</p> <p>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:</p> <ul style="list-style-type: none"> Valuation techniques; and Inputs where there is limited market observability or liquidity. <p>The estimation of fair value is also subject to the current uncertain economic outlook.</p> <p>Management's judgements are explained further below:</p> <p>Valuation techniques:</p> <p>The fair value measurement utilises the price-earnings multiple as the primary valuation technique.</p> <p>Inputs where there is limited market observability or liquidity:</p> <p>Management applies judgement and estimation to determine appropriate inputs for certain of the fair value estimations. These include expected future earnings.</p>	<p>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.</p> <p>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.</p> <p>Valuation techniques</p> <p>We performed procedures over the valuation technique as follows:</p> <ul style="list-style-type: none"> 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. <p>Inputs where there is limited market observability or liquidity</p> <p>We performed procedures on inputs used in management's valuation as follows:</p> <ul style="list-style-type: none"> 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. <p>Outcomes and observations</p> <p>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.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Investec Annual Report 2026 – 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 2026". 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 notes 61 and 62).

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 identified above 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 auditors' 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 auditors' 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

Audit tenure

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 two years and three years, respectively.

Signed by:
 **Deloitte & Touche**
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Deloitte & Touche
 Per Partner: Kevin Black
 Registered Auditor
 Johannesburg, South Africa
 12 June 2026

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
 Director: Francois Prinsloo
 Registered Auditor
 Johannesburg, South Africa
 12 June 2026

INCOME STATEMENTS

For the year to 31 March R'million	Notes	Group		Company	
		2026	2025 [^]	2026	2025
Interest income	2	50 022	51 236	861	790
Interest income calculated using the effective interest method		48 755	49 500	861	790
Other interest income and similar		1 267	1 736	—	—
Interest expense	2	(35 752)	(37 671)	(1 350)	(1 562)
Net interest income/(expense)		14 270	13 565	(489)	(772)
Fee and commission income	3	7 930	7 006	—	—
Fee and commission expense	3	(997)	(949)	(3)	(8)
Investment income	4	1 862	1 821	9 677	7 373
Share of post-taxation profit/(loss) of associates and joint venture holdings		3	(18)	—	—
Profit before amortisation and integration costs	30	24	14	—	—
Amortisation of acquired intangibles	30	(22)	(12)	—	—
Acquisition related and integration costs within associate		1	(20)	—	—
Trading income arising from					
– customer flow**		1 783	1 554	—	—
– balance sheet management and other trading income		88	266	—	—
Other operating income	5	167	2	—	—
Operating income		25 106	23 247	9 185	6 593
Expected credit loss impairment charges	6	(617)	(517)	—	—
Operating income after expected credit loss impairment charges		24 489	22 730	9 185	6 593
Operating costs	7	(13 166)	(12 081)	(16)	—
Operating profit		11 323	10 649	9 169	6 593
Financial impact of strategic actions		(10)	(25)	(10)	(25)
Profit before taxation		11 313	10 624	9 159	6 568
Taxation	9	(2 385)	(2 226)	(13)	—
Profit after taxation		8 928	8 398	9 146	6 568
(Profit)/loss attributable to non-controlling interests		(11)	4	—	—
Earnings attributable to shareholders		8 917	8 402	9 146	6 568
Earnings attributable to ordinary shareholders		8 203	7 694	8 432	5 864
Earnings distributed to perpetual preferred securities and Other Additional Tier 1 securities		714	708	714	704

[^] Restated as per note 58.

** Included in trading income arising from customer flow is income of R4.5 billion (2025: R4.9 billion) and interest expense of R2.7 billion (2025: R3.4 billion) in the Group.

STATEMENTS OF TOTAL COMPREHENSIVE INCOME

For the year to 31 March R'million	Notes	Group		Company	
		2026	2025	2026	2025
Profit after taxation		8 928	8 398	9 146	6 568
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	—	—
Fair value movements on debt instruments at FVOCI taken directly to other comprehensive income	9	204	124	—	—
Gain on realisation of debt instruments at FVOCI recycled to the income statement	9	(131)	(75)	—	—
Foreign currency adjustments on translating foreign operations		(718)	(321)	—	—
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	647	(482)	618	(494)
Movement in post-retirement benefits liabilities	9	—	1	—	—
Net loss attributable to own credit risk	9	(9)	(4)	—	—
Total comprehensive income		8 921	7 671	9 764	6 074
Total comprehensive (income)/loss attributable to non-controlling interests		(11)	4	—	—
Total comprehensive income attributable to equity holders		8 910	7 675	9 764	6 074
Total comprehensive income attributable to ordinary shareholders		8 196	6 967	9 050	5 370
Total comprehensive income distributed to perpetual preferred securities and Other Additional Tier 1 securities		714	708	714	704

BALANCE SHEETS

At 31 March R'million	Notes	Group			Company	
		2026	2025 [^]	2024 [^]	2026	2025
Assets						
Cash and balances at central banks	18	19 511	19 268	14 795	—	—
Loans and advances to banks	19	9 200	10 966	10 614	33	30
Non-sovereign and non-bank cash placements		14 886	10 100	11 035	—	—
Reverse repurchase agreements and cash collateral on securities borrowed	20	66 849	62 908	77 554	—	—
Sovereign debt securities	21	84 170	84 784	72 595	—	—
Bank securities	22	6 045	8 640	8 301	12 268	11 900
Other debt securities	23	14 470	10 139	10 539	—	—
Derivative financial instruments	24	16 079	12 437	14 451	—	—
Securities arising from trading activities	25	32 319	43 818	36 021	—	—
Loans and advances to customers	26	391 961	361 197	337 232	—	—
Own originated loans and advances to customers securitised	27	7 571	8 559	6 446	—	—
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	28	6 592	4 898	3 708	—	—
Investment portfolio	29	16 524	14 110	16 053	11 754	9 620
Interests in associated undertakings and joint venture holdings	30	259	329	28	—	—
Current taxation assets		26	9	106	2	1
Deferred taxation assets	31	2 138	1 996	2 040	—	—
Other assets	32	33 590	20 952	23 907	—	21
Property and equipment	33	3 738	3 906	3 956	—	—
Investment properties	34	884	2 394	2 539	—	—
Goodwill	35	171	171	171	—	—
Software	36	182	64	123	—	—
Investment in subsidiaries	38	—	—	—	17 476	17 597
Non-current assets classified as held for sale	34	1 637	773	534	—	—
		728 802	682 418	652 748	41 533	39 169
Liabilities						
Deposits by banks		41 595	30 778	35 786	—	—
Derivative financial instruments	24	20 764	16 929	15 235	—	—
Other trading liabilities	39	30 991	37 438	31 540	—	—
Repurchase agreements and cash collateral on securities lent	20	15 191	23 260	22 072	—	—
Customer accounts (deposits)	40	503 281	468 107	449 027	—	—
Debt securities in issue	41	5 679	6 519	6 715	5 416	5 741
Liabilities arising on securitisation of own originated loans and advances	27	6 032	6 109	4 997	—	—
Current taxation liabilities		911	991	845	—	—
Deferred taxation liabilities	31	401	198	375	285	114
Other liabilities	42	30 054	21 974	20 258	920	1 865
Liabilities to customers under investment contracts	28	6 346	5 071	3 711	—	—
		661 245	617 374	590 561	6 621	7 720
Subordinated liabilities	43	6 601	7 941	7 283	6 590	7 949
		667 846	625 315	597 844	13 211	15 669
Equity						
Ordinary share capital	44	1	1	1	1	1
Ordinary share premium	45	3 873	4 474	4 474	3 454	4 054
Treasury shares	46	(3 105)	(2 347)	(2 283)	—	—
Other reserves		5 523	5 406	6 252	1 034	416
Retained income		46 737	43 225	40 060	15 861	12 628
Ordinary shareholders' equity		53 029	50 759	48 504	20 350	17 099
Perpetual preference shares in issue	48	2 295	2 451	2 451	2 295	2 451
Other Additional Tier 1 securities in issue	49	5 677	3 950	4 010	5 677	3 950
Non-controlling interests		(45)	(57)	(61)	—	—
Total equity		60 956	57 103	54 904	28 322	23 500
Total liabilities and equity		728 802	682 418	652 748	41 533	39 169

[^] Restated as detailed in note 58.

Included in 'sovereign debt securities' R1.9 billion (2025: R3.8 billion), 'bank debt securities' R1.5 billion (2025: R1.0 billion), 'other debt securities' R3.7 billion (2025: Rnil) and 'securities arising from trading activities' R11.2 billion (2025: R14.1 billion) are assets provided as collateral in respect of liabilities, where the transferee has the right to resell or re-pledge. In addition, included in 'securities arising from trading activities' are assets of R2.2 billion (2025: R7.4 billion) similarly pledged in respect of securities lending transactions.

STATEMENTS OF CHANGES IN EQUITY

R'million	Ordinary share capital	Share premium	Treasury shares
Group			
At 1 April 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 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 loss attributable to own credit risk	—	—	—
Total comprehensive income for the year	—	—	—
Issue of other Additional Tier 1 security instruments	—	—	—
Redemption of other Additional Tier 1 security instruments	—	—	—
Purchase of treasury shares	—	—	(570)
Vesting of share-based payments/settlements	—	—	301
Share-based payments adjustments	—	—	—
Movement of treasury shares in trading book	—	—	205
Transfer from fair value reserve to retained income	—	—	—
Transfer between reserves	—	—	—
Movement in perpetual preference shares	—	—	—
Share buyback of ordinary shares	—	—	—
Deconsolidation of subsidiary company	—	—	—
Dividends declared to other equity holders including other Additional Tier 1 securities	—	—	—
Dividends paid to perpetual preference shareholders included in non-controlling interests and other Additional Tier 1 securities	—	—	—
Dividends paid to ordinary shareholders	—	—	—
Dividends paid to non-controlling interests	—	—	—
At 31 March 2025	1	4 474	(2 347)
Movement in reserves 1 April 2025 – 31 March 2026			
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 loss 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	—	—	—
Share-based payments adjustments	—	—	—
Purchase of treasury shares	—	—	(1 098)
Vesting of share-based payments/settlements	—	—	340
Transfer between reserves	—	—	—
Repurchase of perpetual preference shares	—	—	—
Buy back and cancellation of ordinary shares	—	(601)	—
Movement in non-controlling interests due to share issues in 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 2026	1	3 873	(3 105)

Total comprehensive income attributable to ordinary shareholders is total comprehensive income attributable to equity holders, less dividends distributed to other equity holders including Other Additional Tier 1 security holders, and amounts to R8 196 million (2025: R6 967 million).

STATEMENTS OF CHANGES IN EQUITY
CONTINUED

Other reserves						Retained income	Ordinary shareholders' equity	Perpetual preference share capital and premium	Shareholders' equity excluding non-controlling interests	Other Additional Tier 1 securities in issue	Non-controlling interests	Total equity
Fair value reserve	Regulatory general risk reserve	Cash flow hedge reserve	Own credit risk reserve	Foreign currency reserve								
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)	
—	—	—	—	—	—	(570)	—	(570)	—	—	(570)	
—	—	—	—	—	(301)	—	—	—	—	—	—	
—	—	—	—	—	692	692	—	692	—	—	692	
—	—	—	—	—	(20)	185	—	185	—	—	185	
—	—	—	—	—	—	—	—	—	—	—	—	
—	(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	
—	—	—	—	—	8 917	8 917	—	8 917	—	11	8 928	
—	—	—	—	—	—	—	—	—	—	—	—	
204	—	—	—	—	—	204	—	204	—	—	204	
(131)	—	—	—	—	—	(131)	—	(131)	—	—	(131)	
647	—	—	—	—	—	647	—	647	—	—	647	
—	—	—	—	(718)	—	(718)	—	(718)	—	—	(718)	
—	—	—	—	—	—	—	—	—	—	—	—	
—	—	—	(9)	—	—	(9)	—	(9)	—	—	(9)	
720	—	—	(9)	(718)	8 917	8 910	—	8 910	—	11	8 921	
—	—	—	—	—	—	—	—	—	2 000	—	2 000	
—	—	—	—	—	—	—	—	—	(273)	—	(273)	
—	—	—	—	—	(22)	(22)	—	(22)	—	—	(22)	
—	—	—	—	—	899	899	—	899	—	—	899	
—	—	—	—	—	—	(1 098)	—	(1 098)	—	—	(1 098)	
—	—	—	—	—	(340)	—	—	—	—	—	—	
—	124	(53)	—	53	(124)	—	—	—	—	—	—	
—	—	—	—	—	—	—	(156)	(156)	—	—	(156)	
—	—	—	—	—	—	(601)	—	(601)	—	—	(601)	
—	—	—	—	—	—	—	—	—	—	1	1	
—	—	—	—	—	(714)	(714)	212	(502)	502	—	—	
—	—	—	—	—	—	—	(212)	(212)	(502)	—	(714)	
—	—	—	—	—	(5 104)	(5 104)	—	(5 104)	—	—	(5 104)	
1 301	973	—	19	3 230	46 737	53 029	2 295	55 324	5 677	(45)	60 956	

STATEMENTS OF CHANGES IN EQUITY
CONTINUED

R'million	Other reserves				Ordinary share-holders' equity	Perpetual preference share capital and premium	Shareholders' equity excluding non-controlling interests	Other Additional Tier 1 securities in issue	Total equity
	Ordinary share capital	Share premium	Fair value reserve	Retained income					
Company									
At 1 April 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 other equity holders including other Additional Tier 1 securities	—	—	—	(704)	(704)	227	(477)	477	—
Dividends paid to perpetual preference shareholders and 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
Movement in reserves									
1 April 2025 – 31 March 2026									
Profit after taxation	—	—	—	9 146	9 146	—	9 146	—	9 146
Fair value movements on equity instruments at FVOCI taken directly to other comprehensive income	—	—	618	—	618	—	618	—	618
Total comprehensive income for the year	—	—	618	9 146	9 764	—	9 764	—	9 764
Share buyback of ordinary share capital	—	(600)	—	—	(600)	—	(600)	—	(600)
Issue of Other Additional Tier 1 securities in issue	—	—	—	—	—	—	—	2 000	2 000
Redemption of Other Additional Tier 1 securities in issue	—	—	—	—	—	—	—	(273)	(273)
Redemption of perpetual preference shares	—	—	—	—	—	(156)	(156)	—	(156)
Dividends paid to ordinary shareholders	—	—	—	(5 199)	(5 199)	—	(5 199)	—	(5 199)
Dividends declared to other equity holders including other Additional Tier 1 securities	—	—	—	(714)	(714)	212	(502)	502	—
Dividends paid to perpetual preference shareholders including Other Additional Tier 1 security holders	—	—	—	—	—	(212)	(212)	(502)	(714)
At 31 March 2026	1	3 454	1 034	15 861	20 350	2 295	22 645	5 677	28 322

Total comprehensive income attributable to ordinary shareholders is total comprehensive income attributable to equity holders, less dividends distributed to other equity holders including Other Additional Tier 1 security holders, and amounts to R9 050 million (2025: R5 370 million).

CASH FLOW STATEMENTS

For the year to 31 March R'million	Notes	Group		Company	
		2026	2025 [^]	2026	2025
Cash flows from operating activities					
Profit before taxation adjusted for non-cash, non-operating items and other required adjustments	51	12 798	11 956	330	26
Taxation paid		(2 614)	(2 028)	(13)	(2)
Dividends received from investments in subsidiaries		—	—	9 200	6 625
(Increase)/decrease in operating assets	51	(49 136)	(27 700)	585	1 981
Increase/(decrease) in operating liabilities	51	47 388	27 112	(63)	41
Net cash inflow from operating activities		8 436	9 340	10 039	8 671
Cash flows from investing activities					
Cash flow on additional investments in subsidiaries		—	—	(250)	(700)
Cash outflow on acquisition of property, equipment, intangible assets and investment properties		(304)	(308)	—	—
Cash inflow on disposal of property, equipment, intangible assets and investment properties		784	773	—	—
Cash flow on acquisition of shares in Investec plc		(1 887)	—	(1 887)	—
Cash outflow on acquisition of debt securities from Group companies		—	—	(2 300)	(1 098)
Cash inflow on disposal of debt securities from Group companies		—	—	1 909	—
Cash flow on capital reduction of associate and acquisition		18	14	—	—
Cash flow on acquisition of associate		(153)	(144)	—	—
Net cash (outflow)/inflow from investing activities		(1 542)	335	(2 528)	(1 798)
Cash flows from financing activities					
Dividends paid to ordinary shareholders	11	(5 104)	(5 019)	(5 199)	(5 102)
Dividends paid to other equity shareholders	11	(714)	(708)	(714)	(704)
Repurchase of perpetual preference shares		(156)	—	(156)	—
Cash flow on acquisition of treasury shares		(1 098)	(570)	—	—
Issue of shares to non-controlling interests		1	8	—	—
Buy back and cancellation of ordinary shares		(601)	—	(600)	—
Proceeds from subordinated debt raised	43	300	500	300	500
Repayment of subordinated debt	43	(1 636)	—	(1 636)	—
Cash inflow/(outflow) from loans from Group companies		—	—	(911)	(1 469)
Proceeds on issue of Other Additional Tier 1 securities in issue	49	2 000	600	2 000	600
Repayment of Other Additional Tier 1 securities in issue	49	(273)	(660)	(273)	(550)
Repayment of debt securities to Group companies	51	—	—	(319)	(3 557)
Issue of debt securities to Group companies	51	—	—	—	3 415
Lease liabilities paid	42	(11)	(14)	—	—
Net cash outflow from financing activities		(7 292)	(5 863)	(7 508)	(6 867)
Effects of exchange rates on cash and cash equivalents		(271)	(84)	—	—
Net (decrease)/increase in cash and cash equivalents		(669)	3 728	3	6
Cash and cash equivalents at the beginning of the year		25 753	22 025	30	24
Cash and cash equivalents at the end of the year		25 084	25 753	33	30

[^] Restated as detailed in note 58.

Included within net cash inflow from operating activities is interest received of R49.1 billion (2025: R51.1 billion), interest paid of R35.6 billion (2025: R38.4 billion) and dividends received of R375 million (2025: R392 million) in the Group and interest received of R0.7 billion (2025: R0.8 billion), interest paid of R1.3 billion (2025: R1.4 billion) and dividends received of R9.9 billion (2025: R7.2 billion) in the Company.

ACCOUNTING POLICIES

Basis of preparation

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, with neither entity assuming a dominant role. In accordance with this structure, the appropriate presentation under IFRS® Accounting Standards is achieved by combining the results and the financial position of both companies using merger accounting principles. For an understanding of the results, financial position and cash flows of the Investec DLC Group, refer to the Investec integrated annual report. The combined consolidated financial statements of Investec Limited and Investec plc, reported as the Investec Group, are therefore considered the statutory financial statements of Investec Limited and Investec plc respectively.

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 Group financial statements in this document are prepared to present the financial position, results and cash flows of Investec Limited and its subsidiaries and are prepared 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 of Investec Limited. The Company, and, with the exception of these specific items, the Group financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Standards Council and the Companies Act of South Africa.

As stated on page 23, the directors consider that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

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

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

The accounting policies adopted by the Group are consistent with the prior year, other than those standards and amendments that became effective in the current year, which 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. 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 investments 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 investments are presented within investment portfolio on the balance sheet.

For equity accounted associated undertakings and joint venture holdings, the Group's 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 associated undertaking or joint venture holding 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.

All intergroup balances, transactions and unrealised gains or losses within the Group are eliminated in full for subsidiaries and to the extent of the interest held in an associated undertaking or joint venture holding.

Investments in 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.

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 the 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, which represent both operating and reportable segments, 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.

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 fair value of any prior non-controlling interests in the acquiree. 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.

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.

For business combinations 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, with resultant gains or losses recognised 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 a contingent consideration classified as an asset or liability will be recognised in accordance with IFRS 9 Financial Instruments 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 - Impairment of Assets.

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.

ACCOUNTING POLICIES

CONTINUED

Share-based payments to employees

The Group engages in equity-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 with reference to the fair value of the shares or share options on the date of grant to the employee. 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.

The cost of the share-based payment is recognised in the income statement, within operating costs, as the service conditions of the grant are met, with the charge varying based on the number of awards expected to vest. 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.

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.

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 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.

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 each Group entity 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 exchange rates 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 foreign operation
- 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.

ACCOUNTING POLICIES

CONTINUED

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 instrument's 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 is recognised based on the contractual rates.

To the extent that interest income arises on trading activities, it is presented within the trading section of the income statement.

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 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 dividends, capital appreciation and income from investments, other than margin income arising on securities held for the purpose of generating interest yield, as well as net gains and losses on investment and trading properties.

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 and trading properties which is included in investment income) and revenue from other investments. 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 incorporates 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.

ACCOUNTING POLICIES CONTINUED

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 Business Combinations 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.

In addition, 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.

Solely payment 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 derivative-like features are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

Business model assessment

For financial assets, IFRS 9 Financial Instruments 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 that dictate the classification in instances where the cash flows meet the SPPI test.

- **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.

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.

ACCOUNTING POLICIES

CONTINUED

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 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 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.

Financial guarantees and commitments

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 initially recognised less the cumulative amount of income recognised in accordance with IFRS 15 Revenue from Contracts with Customers, and the best estimate of expected credit loss (ECL) calculated for the financial guarantee. Subsequent to initial measurement, all changes in the balance sheet carrying value are recognised in the income statement.

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 or FVOCI, the undrawn commitment is also considered to be in the scope of the ECL measurement model.

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 in income statement. Financial assets held at amortised cost are presented net of allowances, except where the asset has been wholly or partially written off.

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. 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.

ACCOUNTING POLICIES

CONTINUED

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 applies 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 calculation basis

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.

Process to determine ECL

ECL is calculated using three main components:

- A probability of default (PD)
- A loss given default (LGD)
- 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 forecast value for the collateral is also affected by the range of forward-looking, probability-weighted macro-economic scenarios.

The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdown of a committed facility.

The calculation of the 12-month ECL is based on the 12-month PD and LGD along with the EAD and effective interest rate (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 PDs 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.

ACCOUNTING POLICIES

CONTINUED

Financial instruments held at fair value through profit or loss

Financial instruments held at FVPL include all instruments classified as held for trading, those instruments designated as held at FVPL, 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 FVPL 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 are attributable to changes in own credit risk are recognised in other comprehensive income. Any other changes in fair value are 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.

Modification of financial assets and liabilities

Where the contractual terms of a financial asset or liability are renegotiated or otherwise modified in a way that is not considered to be substantial, the gross carrying amount of the asset or liability is recalculated using the original effective interest rate where applicable. The difference between the respective amounts is recognised as a modification gain or loss in the income statement. Where the modification is considered to be substantial, it is treated as a settlement of the original instrument and recognition of a new instrument. The difference in the respective carrying amounts is recognised in the income statement.

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.

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.

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.

Certain loans and advances that are originated by the Group are transferred to structured entities, with the structured entities in turn issuing 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 if the required criteria are met, and only any position still held by the Group in the structured entity or retained interests in the assets 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 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

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 balance sheet 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 classified in the same way as instruments that are held-for-trading.

Hedge accounting

When the Group first implemented IFRS 9 Financial Instruments, 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. Under micro hedging, a corresponding adjustment is made to OCI where the hedged item is measured at FVOCI and to the carrying value of the item itself for amortised cost items.

For qualifying cash flow hedges in respect of financial assets and liabilities, the change in fair value of the hedging instrument that 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 hedging relationship ceases to meet the qualifying criteria, including 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 issued by subsidiaries of the Group are recorded as non-controlling interests on the balance sheet.

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. Realised gains or losses on disposal are reflected directly in retained income. 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 Limited.

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 as the requirements of derecognition have not been met. 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 financial instruments have been purchased at the same time as derivatives with the same counterparty, such that the combined position has the economic substance of 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 and is accrued over the life of the agreement using the effective interest method.

Securities lending and borrowing transactions that are not cash collateralised do not result in recognition of securities borrowed or derecognition of securities lent. 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 is presented on a net basis where the master netting agreement provides for a legal right of offset and the intention is 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 Insurance Contracts, 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

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:

- Computer and related equipment 10% – 33%
- Furniture and vehicles 10% – 25%
- Freehold properties 2% – 4%
- Leasehold property and improvements*
- Right-of-use assets*

* Depreciation rates on leasehold improvements are determined with 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 with reference to the period of the lease.

No depreciation is provided on freehold land. However, similar to other property-related assets, freehold land 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 are 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
- 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, any lease payments made at or before the commencement date, 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 either the lease term, the Group's assessment of whether it will exercise a purchase, extension or termination option, future lease payments arising from a change in index or rate or if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee.

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.

For those lease modifications that do not result in a separate lease, the Group remeasures the lease liability using the lease term of the modified lease and the discount rate as determined at the effective date of modification. Where the modification decreases the scope of the lease, the Group decreases the carrying amount of the right-of-use asset to reflect partial or full termination of the lease. Any difference between those adjustments is recognised in profit or loss at the effective date of the modification. For all other lease modifications which are not accounted for as a separate lease, the amount of the remeasurement of the lease liability is recognised as an adjustment to the corresponding right-of-use asset without affecting profit or loss.

The Group has elected to apply the accounting exemption 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. All other leases are operating leases.

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 unless the asset is held for investment purposes, in which case the nature of the investment will determine the presentation. Finance lease receivables are ordinarily included within loans and advances to customers but are included in other assets where the Group holds a head lease and the sublease arrangement with external parties is a finance lease. 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 to 20 years
- Acquired software 3 to 7 years
- Internally generated software 3 to 5 years.

Where software is not controlled, related costs are expensed as the benefits of use are received.

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 annually in the case of cash-generating units containing goodwill. 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. The Group generally considers a non-current asset to meet the requirements as 'held for sale' when the asset is expected to be sold within one year from the date of classification.

Assets in the measurement scope of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are carried at the lower of their carrying amount and fair value less costs to sell, with all other assets measured in accordance with their applicable standard.

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 controlled by 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 on 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.

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, for which 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 that qualifies for recognition. 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 amendments, standards and interpretations that have been issued but are not yet effective, are applicable to the Group and expected to have an impact on financial reporting. 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. With the exception of the standards noted below, all other amendments, standards and interpretations, issued but not yet effective, are not expected to impact the Group materially.

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 the location, aggregation and disaggregation of financial information. Changes proposed under IFRS 18 relate only to the presentation and disclosure within the financial statements and do not affect the recognition or measurement of transactions.

The direct and consequential amendments under IFRS 18 are effective for annual reporting periods beginning on or after 1 January 2027. The new standard will result in structural changes to the presentation of the Group's income statement, changes in aggregation and disaggregation throughout the financial statements and additional disclosures relating to certain performance measures. The reporting teams are in the process of making decisions on the revised presentation of financial statements, and the full impact of the implementation is still under assessment.

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

The IASB has issued amendments to the classification and measurement of financial instruments which, amongst other changes less significant to the Group, clarify that a financial liability is derecognised on the 'settlement date', when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met.

These amendments are effective for annual reporting periods beginning on or after 1 January 2026. The reporting teams are working closely with the respective operations teams in order to determine the impact of these changes.

ACCOUNTING POLICIES

CONTINUED

Key management assumptions

In preparation of the annual financial statements in accordance with IFRS Accounting Standards, the Group makes certain estimations and applies judgements in applying accounting policies that affect the reported amount of assets, liabilities, income and expenses. Due to the inherent uncertainty in making estimates, actual results reported in future periods may be based upon amounts which differ from those estimates.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In preparing the financial statements, the Group has considered the impact of climate-related risks on its financial position and performance. 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.

Key areas of estimation uncertainty 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 104.

- 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
 - 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.
- 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 a limited effect on accounting judgements and estimates for the current period.

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

ACCOUNTING POLICIES

CONTINUED

- 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 on 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.

Critical accounting judgements are applied in these key areas:

- 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 38 on page 110.

- 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 12 June 2027, which is a period of 12 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 have 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 2026	Year to 31 March 2025
Profit before taxation	11 313	10 624
Exclude:		
Amortisation of acquired intangibles	22	12
Acquisition related and integration costs within associate	(1)	20
Financial impact of strategic actions*	10	25
Include: Loss/(profit) attributable to non-controlling interests	(11)	4
Adjusted operating profit	11 333	10 685

* Included in 'financial impact of strategic actions' are various capital costs incurred in contemplation of potential transactions.

For the year to 31 March 2026 R'million	Specialist Banking			Group Investments	Group costs	Total Group
	Private Client					
	Wealth & Investment	Private Banking	Corporate, Investment Banking and Other			
Net interest income/(expense)	116	6 525	7 903	(274)	—	14 270
Net fee and commission income/(expense)	3 055	1 299	2 582	(3)	—	6 933
Investment income	12	387	1 094	369	—	1 862
Share of post-taxation profit/(loss) of associates and joint venture holdings before amortisation and integration costs	24	—	—	—	—	24
Trading (loss)/income arising from						
– customer flow	(4)	—	1 787	—	—	1 783
– balance sheet management and other trading activities	(8)	(21)	117	—	—	88
Other operating income	35	4	128	—	—	167
Operating income	3 230	8 194	13 611	92	—	25 127
Expected credit loss impairment charges	—	(425)	(192)	—	—	(617)
Operating income after expected credit loss impairment charges	3 230	7 769	13 419	92	—	24 510
Operating costs	(2 148)	(4 523)	(6 075)	(11)	(409)	(13 166)
Profit attributable to non-controlling interests	—	—	(11)	—	—	(11)
Adjusted operating profit/(loss)	1 082	3 246	7 333	81	(409)	11 333
Cost to income ratio	66.5%	55.2%	44.7%	n/a	n/a	52.4%
Total assets (R'million)	7 904	258 149	450 461	12 288	—	728 802
Total liabilities (R'million)	4 892	30 996	631 673	285	—	667 846

Investec Bank Mauritius contributes R1.4 billion (2025: R1.7 billion) of net interest income and R104 million (2025: R109 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 2025 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)	124	6 309	7 269	(137)	—	13 565	
Net fee and commission income/(expense)	2 770	1 089	2 206	(8)	—	6 057	
Investment income	10	430	1 058	323	—	1 821	
Share of post-taxation profit of associates and joint venture holdings before amortisation and integration costs	14	1	(1)	—	—	14	
Trading income/(loss) arising from							
– customer flow	(3)	—	1 557	—	—	1 554	
– balance sheet management and other trading activities	(6)	(12)	284	—	—	266	
Other operating income	1	—	1	—	—	2	
Operating income/(loss)	2 910	7 817	12 374	178	—	23 279	
Expected credit loss impairment releases	—	(171)	(346)	—	—	(517)	
Operating income after expected credit loss impairment charges	2 910	7 646	12 028	178	—	22 762	
Operating costs	(1 979)	(4 172)	(5 547)	—	(383)	(12 081)	
Loss attributable to non-controlling interests	—	—	4	—	—	4	
Adjusted operating profit/(loss)	931	3 474	6 485	178	(383)	10 685	
Cost to income ratio	68.0%	53.4%	44.8%	n/a	n/a	51.9%	
Total assets (R'million)^	6 500	243 779	421 993	10 146	—	682 418	
Total liabilities (R'million)^	4 993	17 086	603 096	114	26	625 315	

^ Restated as detailed in note 58.

* Following a strategic review of our Private Capital business in Southern Africa, previously reported as part of our Private Banking segment, the business is now reported in the Corporate, Investment Banking and Other segment, resulting in movements of R122 million in adjusted operating profit, R16.7 billion in total assets and R28 million in total liabilities, between segments. Investec Life in Southern Africa was previously reported in the Corporate, Investment Banking and Other segment, is now reported in the Private Banking segment resulting in movements of R5.0 billion in total assets and R5.0 billion in total liabilities, between segments. The comparative year has been restated to reflect both these changes..

Investec Bank Mauritius contributes R1.4 billion (2025: R1.7 billion) of net interest income and R104 million (2025: R109 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.

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

For the year to 31 March R'million	Notes	2026			2025		
		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	199 065	12 383	6.22%	192 657	13 320	6.91%
Core loans and advances	2	381 919	36 596	9.58%	349 826	36 940	10.56%
Private client**		245 164	25 278	10.31%	230 986	24 219	10.49%
Corporate, investment banking and Other**		136 755	11 318	8.28%	118 840	12 721	10.70%
Other debt securities and other loans and advances		12 246	874	7.14%	10 318	736	7.13%
Other	3	—	169	n/a	—	240	n/a
		593 230	50 022		552 801	51 236	

For the year to 31 March R'million	Notes	2026			2025		
		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	65 917	(2 993)	4.54%	59 302	(3 951)	6.66%
Customer accounts (deposits)		481 600	(31 471)	6.53%	443 286	(32 286)	7.28%
Subordinated liabilities		7 784	(628)	8.07%	7 457	(649)	8.70%
Other	5	6 659	(660)	n/a	5 742	(785)	n/a
Net interest income		561 960	(35 752)		515 787	(37 671)	
Net interest margin			2.41%			2.45%	

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 where the nominal amount is not reflected on balance sheet.
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, lease liabilities as well as interest expense from derivative financial instruments where the nominal amount is not reflected on balance sheet.

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

** Following a strategic review of our Private Capital business, previously reported as part of our Private Banking segment, the business is now reported in Corporate, Investment Banking and Other. The comparative period has been restated to reflect this change, resulting in a movement of R15.4 billion in the average balance sheet and R1.5 billion of interest income between segments.

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

		2026			2025		
For the year to 31 March	Notes	Average balance sheet value*	Interest income	Average yield	Average balance sheet value*	Interest income	Average yield
R'million							
Cash, near cash and bank and sovereign debt securities	1	12 605	633	5.02%	11 202	646	5.77%
Other	2		228	n/a		144	n/a
			861			790	

		2026			2025		
For the year to 31 March	Notes	Average balance sheet value*	Interest expense	Average yield	Average balance sheet value*	Interest expense	Average yield
R'million							
Deposits by banks and other debt-related securities	3	5 492	(382)	6.95%	5 281	(389)	7.37%
Subordinated liabilities		7 772	(628)	8.08%	7 500	(649)	8.65%
Other	4		(340)	n/a		(524)	n/a
			(1 350)			(1 562)	
Net interest expense			(489)			(772)	

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

		Group	
		2026	2025 [^]
For the year to 31 March	R'million		
Wealth & Investment net fee and commission income		3 055	2 770
Fund management fees/fees for funds under management		1 679	1 512
Private client transactional fees		1 480	1 336
Fee and commission expense		(104)	(78)
Specialist Banking net fee and commission income		3 881	3 295
Specialist Banking fee and commission income*		4 771	4 158
Specialist Banking fee and commission expense		(890)	(863)
Group Investments net fee and commission income		(3)	(8)
Group Investments fee and commission income		—	—
Group Investments fee and commission expense		(3)	(8)
Net fee and commission income		6 933	6 057
Fee and commission income		7 930	7 006
Fee and commission expense		(997)	(949)
Net fee and commission income		6 933	6 057
Annuity fees (net of fees payable)		4 960	4 280
Deal fees		1 973	1 777

[^] Restated as per note 58.

* Included in Specialist Banking fee and commission income is fee income of R187.1 million (2025: R212.4 million) for operating lease income from investment properties and R1.7 million gain (2025: R5.9 million loss) relating to insurance contracts that are out of scope of IFRS 15 Revenue from Contracts with Customers.

Fee and commission expense of R3.0 million (2025: R8.2 million) 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									
2026									
Realised	125	12	—	226	363	399	35	19	816
Unrealised [#]	108	141	(40)	207	416	65	76	(73)	484
Dividend income	175	179	21	—	375	—	—	—	375
Funding and other net related income	—	—	—	—	—	—	187	—	187
	408	332	(19)	433	1 154	464	298	(54)	1 862
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
Company									
2026									
Realised	138	—	—	—	138	—	—	—	138
Unrealised [#]	6	—	35	—	41	—	—	(371)	(330)
Dividend income	145	1	21	—	167	502	—	9 200	9 869
	289	1	56	—	346	502	—	8 829	9 677
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

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

^{**} In the Company, 'other asset and liability categories' includes dividend income from ordinary share investments in subsidiaries and impairments of subsidiary companies which is eliminated in the Group.

5. Other operating income

For the year to 31 March R'million	Group	
	2026	2025
Insurance proceeds [^]	129	—
Unrealised gains on other investments	38	2
	167	2

[^] Insurance proceeds relate to a recovery in respect of a previously written off exposure on a policy that was not integral to the loan.

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

For the year to 31 March R'million	Group	
	2026	2025
Expected credit loss impairment charges is recognised on the following assets:		
Loans and advances to customers	553	510
Expected credit loss impairment charges	611	629
Post write-off recoveries	(58)	(119)
Own originated loans and advances to customers securitised	—	7
Core loans	553	517
Other balance sheet assets	45	—
Undrawn commitments and guarantees	19	—
Total expected credit loss impairment charges	617	517

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

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

7. Operating costs

For the year to 31 March R'million	Group		Company	
	2026	2025	2026	2025
Staff costs	9 641	8 742	—	—
Salaries and wages*	4 619	4 614	—	—
Variable remuneration*	2 941	2 703	—	—
Share-based payments expense*	599	535	—	—
Pensions and provident fund contributions*	534	484	—	—
Other	948	406	—	—
Business expenses**	1 211	1 162	16	—
Equipment expenses (excluding depreciation)	1 024	910	—	—
Premises expenses	470	432	—	—
Premises expenses (excluding depreciation)	283	250	—	—
Premises depreciation	187	182	—	—
Marketing expenses	676	652	—	—
Depreciation, amortisation and impairment on property, equipment, software and intangibles	144	183	—	—
	13 166	12 081	16	—

* Details of the directors' emoluments, pensions and their interests are disclosed in note 60.

** 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 2026 R'million	Wealth & Investment	Specialist Banking	Group Investments	Group Costs	Total Group
Staff costs	1 437	8 048	—	156	9 641
Business expenses	284	766	11	150	1 211
Equipment expenses (excluding depreciation)	233	782	—	9	1 024
Premises expenses	91	370	—	9	470
Marketing expenses	100	499	—	77	676
Depreciation, amortisation and impairment on property, equipment, software and intangibles	3	133	—	8	144
	2 148	10 598	11	409	13 166
For the year to 31 March 2025 R'million	Wealth & Investment	Specialist Banking	Group Investments	Group Costs	Total Group
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

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

Included in 'operating costs', are expenses incurred during the year in respect of auditors' remuneration of R277.2 million (2025: R243.6 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.

For the year to 31 March R'million	Group		Company	
	2026	2025	2026	2025
PwC fees				
Total audit fees	104	93	6	6
Audit of the Group's accounts	45	41	6	6
Audit of the Group's subsidiaries pursuant to legislation	52	47	—	—
Audit-related assurance services	7	5	—	—
Total non-audit fees	4	3	—	—
Audit-related assurance services	4	3	—	—
Deloitte & Touche fees				
Total audit fees	110	98	4	4
Audit of the Group's accounts	63	59	4	4
Audit of the Group's subsidiaries pursuant to legislation	24	21	—	—
Audit-related to assurance services	23	18	*	*
Total non-audit fees	1	*	—	—
Audit-related assurance services	1	*	—	—
Total auditors' remuneration	219	194	10	10

* Less than R1 million.

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

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 awards 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 on-market purchases.

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		2026	2025
R'000			
Share-based payments expense			
Equity-settled		561 736	501 830
Cash-settled		37 388	33 088

For the year to 31 March		2026	2025
R'000			
Weighted average fair value of awards granted in the year			
South African schemes		689 410	611 618

Equity-settled options

	Group			
	2026		2025	
For the year to 31 March	Number of awards	Weighted average exercise price R	Number of awards	Weighted average exercise price R
Details of equity-settled awards outstanding during the year				
Outstanding at the beginning of the year	25 116 240	18.26	27 670 601	12.01
Granted during the year	6 514 152	23.57	5 859 309	21.91
Exercised during the year	(7 655 675)	8.09	(7 829 253)	—
Lapsed during the year	(658 292)	12.32	(584 417)	3.09
Outstanding at the end of the year	23 316 425	23.26	25 116 240	18.26
Vested and exercisable at the end of the year	17 488	—	313 804	—

The weighted average share price during the year was R125.82 (2025: R128.20).

The weighted average share price for options exercised during the year was R129.60 (2025: R126.30).

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

For the year to 31 March	Group	
	2026	2025
The exercise price range and weighted average remaining contractual life for share appreciation rights and shares outstanding were as follows:		
Share appreciation rights with strike price		
Exercise price	R93.31 - R124.63	R93.31 - R124.63
Weighted average remaining contractual life of outstanding awards	1.71 years	1.93 years
Weighted average fair value of awards granted during the year	R20.99	R20.29
Long-term incentive shares with no strike price		
Exercise price	Rnil	Rnil
Weighted average remaining contractual life of outstanding awards	1.82 years	1.71 years
Weighted average fair value of awards granted during the year	R126.66	R122.32
The fair value of equity-settled share appreciation rights was calculated using the Black-Scholes option pricing model while nil cost share grants were valued at market price, adjusted for relevant terms and conditions as applicable. For awards granted during the period, the inputs were as follows:		
Share price at date of grant	R123.70 - R126.97	R121.80 - R131.01
Exercise price	Rnil, R119.60	Rnil, R124.63
Expected volatility*	28.76% - 28.79%	28.17% - 28.26%
Option life	0.51 - 5.57 years	1.00 - 5.01 years
Expected dividend yields	7.97% - 8.31%	7.23% - 7.54%
Risk-free rate	7.03% - 7.29%	8.19% - 8.53%

* 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 were 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 60.

For the year to 31 March	Group			
	2026		2025	
Year of vesting by award type	Number of awards outstanding	Year of vesting	Number of awards outstanding	Year of vesting
Investec Limited Share Incentive Plan				
Conditional awards	—	3,4,5	193 342	3,4,5
Forfeitable awards	14 759	3,4,5	4 636 409	3,4,5
Investec Limited Share Incentive Plan 2021				
Conditional awards	60 270	3,4,5	46 385	3,4,5
Equity-settled share appreciation rights	4 935 592	3,4,5	4 390 684	3,4,5
Share appreciation rights	18 305 804	3,4,5	15 849 420	3,4,5
Outstanding at the end of the year	23 316 425		25 116 240	

For the year to 31 March	Group			
	2026		2025	
Summary by share plan	Number of awards outstanding	Maximum award limit per individual	Number of awards outstanding	Maximum award limit per individual
Investec Limited Share Incentive Plan	14 759	10 000 000	4 829 751	10 000 000
Investec Limited Share Incentive Plan 2021	23 301 666	15 000 000	20 286 489	15 000 000
Outstanding at the end of the year	23 316 425		25 116 240	

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

For the year to 31 March	Group	
	2026	2025
Vesting period of outstanding awards by financial year		
Year to 31 March 2025	—	313 804
Year to 31 March 2026	17 488	7 390 927
Year to 31 March 2027	7 275 371	7 443 404
Year to 31 March 2028	5 958 914	6 158 013
Year to 31 March 2029	5 789 527	3 765 773
Year to 31 March 2030	4 227 546	44 319
Year to 31 March 2031	46 278	—
Year to 31 March 2032	1 301	—
Outstanding at the end of the year	23 316 425	25 116 240

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			
	2026		2025	
	Number of awards	Weighted average exercise price R	Number of awards	Weighted average exercise price R
Outstanding at the beginning of the year	2 404 091	54.03	3 589 768	54.03
Exercised during the year	(2 400 461)	54.03	—	—
Lapsed during the year	(3 630)	54.03	(1 185 677)	54.03
Outstanding at the end of the year	—	—	2 404 091	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 Rnil (2025: R151.3 million), and an expense of R37.4 million (2025: R33.1 million) has been recognised in share-based payments expense within 'operating costs' in the income statement.

At 31 March	Group	
	2026	2025
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	n/a	R113.97
Exercise price	n/a	R54.03
Expected volatility*	n/a	28.44% - 28.46%
Option life	n/a	0.16 - 0.83 years
Expected dividend yields	n/a	0% - 4.47%
Risk-free rate	n/a	7.36% - 7.48%

* 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	
	2026	2025
Vesting period of outstanding options by financial year		
Year to 31 March 2026	—	2 404 091
Outstanding at the end of the year	—	2 404 091

There are no share-based payments within the Company.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

9. Taxation

For the year to 31 March R'million	Group		Company	
	2026	2025	2026	2025
Income statement taxation charge				
South Africa				
– Current taxation	2 252	2 005	13	—
in respect of the current year	2 254	2 013	13	—
in respect of prior year adjustments	(2)	(8)	—	—
– Deferred taxation	(155)	(17)	—	—
in respect of the current year [^]	(98)	11	—	—
in respect of prior year adjustments [^]	(57)	(28)	—	—
Mauritius	288	238	—	—
current taxation	283	257	—	—
deferred taxation	5	(19)	—	—
Total taxation charge as per income statement	2 385	2 226	13	—
Tax rate reconciliation:				
Profit before taxation as per income statement	11 313	10 624	9 159	6 568
Total taxation charge as per income statement	2 385	2 226	13	—
Tax on profit before tax at 27% (2025: 27%)	3 055	2 868	2 473	1 773
The standard rate of South African normal taxation has been affected by:				
Dividend income	(638)	(616)	(2 490)	(1 794)
Release of tax liabilities no longer required	(26)	(187)	—	—
Other Additional Tier 1 securities interest	(135)	(130)	(135)	(129)
Foreign earnings*	(84)	(78)	—	—
Prior year tax adjustments	(58)	(8)	—	—
Tax rate differential on profits of a capital nature	(2)	(35)	—	(59)
(Assessed losses not recognised)/utilisation of assessed loss	(44)	2	—	—
Tax impact of equity accounted earnings of associate	22	5	—	—
Non-deductible debt instrument preference dividends	211	217	103	105
(Revaluation)/impairment of investments and subsidiary	—	—	100	22
Other non-taxable/non-deductible differences	84	188	(38)	82
Total taxation charge as per income statement	2 385	2 226	13	—

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

[^] In the current year, movements in deferred tax have been re-presented to disaggregated movements into those relating to the current and prior year. In addition, current and deferred tax for Mauritius are now separately disclosed.

For the year to 31 March R'million	Group	
	2026	2025
The deferred taxation movements in the income statement arise from:		
Income and expenditure accruals	(175)	(140)
Expected credit loss impairment charges	(33)	19
Unrealised fair value adjustments on financial instruments	51	29
Movement in deferred tax assets related to losses including impairment of deferred taxation assets	56	72
Revaluation of investment property	(83)	(20)
Finance lease accounting	34	4
	(150)	(36)

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 implement a global minimum Effective Tax Rate (ETR). Under this framework, multinational groups with consolidated revenue exceeding €750 million, which includes the Investec Group, are subject to a minimum ETR of 15% on income arising in low-tax jurisdictions.

The Group assesses the impact of the Global Minimum Tax (GMT) Pillar Two rules based on its most recent tax filings, country-by-country reporting and financial statements for its constituent entities. Based on this assessment, the Pillar Two effective tax rates in most jurisdictions in which 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%.

During the current year, the Group incurred R22.0 million (2025: R2.7 million) in additional taxation as a result of this legislation.

The Group 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 the temporary mandatory exception under IAS 12, whereby deferred tax is not recognised in respect of top-up taxes, and such taxes are instead recognised as current tax when incurred.

For the year to 31 March R'million	Group		Company	
	2026	2025	2026	2025
Other comprehensive income taxation effects				
Fair value movements on cash flow hedges taken directly to other comprehensive income	—	30	—	—
– Pre-taxation	—	42	—	—
– Income taxation effect	—	(12)	—	—
Fair value movements on debt instruments at FVOCI taken directly to other comprehensive income	204	124	—	—
– Pre-taxation	271	185	—	—
– Income taxation	(67)	(61)	—	—
Gain on realisation of debt instruments at FVOCI recycled through the income statement	(131)	(75)	—	—
– Pre-taxation	(175)	(103)	—	—
– Income taxation effect	44	28	—	—
Fair value movements on equity instruments at FVOCI taken directly to other comprehensive income	647	(482)	618	(494)
– Pre-taxation	825	(610)	787	(631)
– Income taxation effect	(178)	128	(169)	137
Net loss attributable to own credit risk	(9)	(4)	—	—
– Pre-taxation	(12)	(6)	—	—
– Income taxation effect	3	2	—	—
Movement in post-retirement benefits liabilities	—	1	—	—
– Pre-taxation	—	1	—	—
– Income taxation effect	—	—	—	—

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**10. Headline earnings****Group**

For the year to 31 March R'million	2026	2025
Group		
Earnings attributable to shareholders	8 917	8 402
Dividends paid to perpetual preference shareholders and Other Additional Tier 1 security holders	(714)	(708)
Earnings attributable to ordinary shareholders	8 203	7 694
Headline adjustments	(91)	(46)
Revaluation of investment properties**	(66)	(75)
Impairment of software**	—	29
Other headline adjustments**#	(25)	—
Headline earnings attributable to ordinary shareholders	8 112	7 648

** These amounts are net of a taxation charge of R33.5 million (2025: R16.8 million) with Rnil attributable to non-controlling interests.

Current year adjustments includes the profit on disposal of a division in the South African Wealth business.

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.

11. Dividends

For the year to 31 March R'million	Group		Company	
	2026	2025	2026	2025
Ordinary dividend*				
Final dividend in prior year	2 845	2 696	2 896	2 741
Interim dividend for current year	2 259	2 323	2 303	2 361
Total dividend attributable to ordinary shareholders recognised in current financial year	5 104	5 019	5 199	5 102
The directors have proposed a final ordinary dividend of 472 cents, resulting in a full-year dividend of 868 cents per ordinary share (2025: 864 cents per ordinary share).				
Perpetual preference dividend				
Final dividend in prior year	108	113	108	113
Interim dividend for current year	104	114	104	114
Total dividend attributable to perpetual preference shareholders recognised in current financial year	212	227	212	227
The directors have declared a final and interim preference dividend in respect of the financial year ended 31 March 2026 of 400.19590 cents and 419.05246 respectively (2025: 435.83160 cents and 457.56459 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 49 for detail on rates.				
	502	481	502	477
Total dividends declared to other equity holders including Other Additional Tier 1 securities	714	708	714	704

* 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**

For the year to 31 March R'million	Group	
	2026	2025
Operating lease income recognised in operating income	187	212

For the year to 31 March R'million	Group	
	2026	2025
Operating lease receivable		
Future minimum lease payments receivable under non-cancellable operating leases:		
Less than one year	284	326
One to two years	198	318
Two to three years	130	237
Three to four years	109	180
Four to five years	97	166
Greater than five years	215	851
	1 033	2 078

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. In order to manage the Group's risks in respect of underlying assets, lease contracts clearly allocate the responsibility for maintenance and provide for the condition in which the premises must be returned. The reduction in the future minimum leases was caused by the sale of properties during the year

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

For the year to 31 March R'million	At fair value through profit or loss	
	Mandatory*	Designated at inception
Group		
2026		
Interest income	280	985
Interest expense	(8)	(3 003)
Fee and commission income	195	1
Fee and commission expense	(14)	(1)
Investment income	1 096	23
Share of post-taxation loss of associates and joint venture holdings	—	—
Trading income/(loss) arising from		
– customer flow**	6 863	(1)
– balance sheet management and other trading activities	(5)	296
Other operating (loss)/income	—	—
Operating income	8 407	(1 700)
Expected credit loss impairment charges/(release)	—	(24)
Operating income after expected credit loss impairment charges	8 407	(1 724)
2025[^]		
Interest income	737	998
Interest expense	(51)	(2 678)
Fee and commission income	506	—
Fee and commission expense	(24)	—
Investment income	684	662
Share of post-taxation profit of associates and joint venture holdings	—	—
Trading income arising from		
– customer flow**	4 289	(83)
– balance sheet management and other trading activities	785	(471)
Other operating loss	—	—
Operating income	6 926	(1 572)
Expected credit loss impairment charges	—	(59)
Operating income after expected credit loss impairment charges	6 926	(1 631)

[^] Restated as per note 58.

[#] Includes off-balance sheet items.

^{**} Included in trading income arising from customer flow is income of R4.5 billion (2025: R2.0 billion) and interest expense of R2.7 billion (2025: R1.5 billion) in the Group.

^{*} Historically, the Group has split fair value through profit and loss assets and liabilities into trading and non-trading, as defined by regulatory rules for the trading book and banking book requirements, respectively, other than derivatives, which were all classified as trading. Given recent changes in regulations and that within the business, the Group no longer uses this disclosure, the columns have been combined.

The Group holds certain assets that were acquired for a consideration not equal to the fair value thereof. Where these fair values are determined based on unobservable inputs, the difference between the day one fair value and the consideration paid is deferred. At the year end, the value of this deferral was R189.8 million (2025: Rnil).

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

At fair value through comprehensive income					
Debt instruments with a dual business model	Equity instruments	Amortised cost	Non-financial instruments	Other fee income#	Total
2 681	—	46 074	—	2	50 022
—	—	(32 663)	(78)	—	(35 752)
—	—	3 143	197	4 394	7 930
(4)	—	(589)	(158)	(231)	(997)
314	24	85	284	36	1 862
—	—	—	3	—	3
(3)	—	(5 096)	—	20	1 783
(1)	—	(198)	—	(4)	88
—	—	(2)	8	161	167
2 987	24	10 754	256	4 378	25 106
1	—	(575)	—	(19)	(617)
2 988	24	10 179	256	4 359	24 489
3 137	—	46 363	1	—	51 236
—	—	(34 853)	(89)	—	(37 671)
—	—	1 844	405	4 251	7 006
(4)	—	(330)	(391)	(200)	(949)
160	33	(14)	289	7	1 821
—	—	—	(18)	—	(18)
24	—	(2 693)	—	17	1 554
—	—	(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

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

For the year to 31 March R'million	At fair value through profit or loss				Total
	Mandatory*	Amortised cost	Non-financial instruments	Other fee income#	
Company					
2026					
Interest income	—	861	—	—	861
Interest expense	—	(1 350)	—	—	(1 350)
Fee and commission expense	(3)	—	—	—	(3)
Investment income	848	—	8 829	—	9 677
Operating income/(expense)	845	(489)	8 829	—	9 185
2025					
Interest income	—	790	—	—	790
Interest expense	—	(1 562)	—	—	(1 562)
Fee and commission expense	—	—	—	(8)	(8)
Investment income	831	—	6 542	—	7 373
Operating income/(expense)	831	(772)	6 542	(8)	6 593

* Historically, the Group has split fair value through profit and loss assets and liabilities into trading and non-trading, as defined by regulatory rules for the trading book and banking book requirements, respectively, other than derivatives, which were all classified as trading. Given recent changes in regulations and that within the business, the Group no longer uses this disclosure, the columns have been combined.

Includes off-balance sheet items.

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		At fair value through other comprehensive income	
	Mandatory	Designated at initial recognition	Debt instruments with a dual business model	Equity instruments
Group				
2026				
Assets				
Cash and balances at central banks	—	—	—	—
Loans and advances to banks	—	—	—	—
Non-sovereign and non-bank cash placements	—	1 911	—	—
Reverse repurchase agreements and cash collateral on securities borrowed	8 372	—	—	—
Sovereign debt securities	50	—	30 562	—
Bank securities	—	—	2 463	—
Other debt securities	829	—	3 868	—
Derivative financial instruments	16 079	—	—	—
Securities arising from trading activities	32 319	—	—	—
Loans and advances to customers	1 524	9 084	—	—
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	7 774	—	—	8 750
Interests in associated undertakings and joint venture holdings	—	—	—	—
Current taxation assets	—	—	—	—
Deferred taxation assets	—	—	—	—
Other assets	1 229	—	—	—
Property and equipment	—	—	—	—
Investment properties	—	—	—	—
Goodwill	—	—	—	—
Software	—	—	—	—
Non-current assets classified as held for sale	—	—	—	—
	68 176	10 995	36 893	8 750
Liabilities				
Deposits by banks	—	—	—	—
Derivative financial instruments	20 764	—	—	—
Other trading liabilities	30 991	—	—	—
Repurchase agreements and cash collateral on securities lent	5 810	—	—	—
Customer accounts (deposits)	—	56 640	—	—
Debt securities in issue	—	—	—	—
Liabilities arising on securitisation of own originated loans and advances	—	—	—	—
Current taxation liabilities	—	—	—	—
Deferred taxation liabilities	—	—	—	—
Other liabilities	1 059	—	—	—
Liabilities to customers under investment contracts [#]	—	—	—	—
	58 624	56 640	—	—
Subordinated liabilities	—	—	—	—
	58 624	56 640	—	—

[#] Included in 'liabilities to customers under investment contracts' is R25.7 million insurance liabilities recognised in terms of IFRS 17 - Insurance Contracts.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

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
—	—	19 511	—	19 511
—	—	9 200	—	9 200
—	1 911	12 975	—	14 886
—	8 372	58 477	—	66 849
—	30 612	53 558	—	84 170
—	2 463	3 582	—	6 045
—	4 697	9 773	—	14 470
—	16 079	—	—	16 079
—	32 319	—	—	32 319
—	10 608	381 353	—	391 961
—	—	7 571	—	7 571
6 592	6 592	—	—	6 592
—	16 524	—	—	16 524
—	—	—	259	259
—	—	—	26	26
—	—	—	2 138	2 138
—	1 229	26 003	6 358	33 590
—	—	—	3 738	3 738
—	—	—	884	884
—	—	—	171	171
—	—	—	182	182
—	—	—	1 637	1 637
6 592	131 406	582 003	15 393	728 802
—	—	41 595	—	41 595
—	20 764	—	—	20 764
—	30 991	—	—	30 991
—	5 810	9 381	—	15 191
—	56 640	446 641	—	503 281
—	—	5 679	—	5 679
—	—	6 032	—	6 032
—	—	—	911	911
—	—	—	401	401
—	1 059	23 716	5 279	30 054
6 346	6 346	—	—	6 346
6 346	121 610	533 044	6 591	661 245
—	—	6 601	—	6 601
6 346	121 610	539 645	6 591	667 846

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	
	Mandatory*	Designated at initial recognition	Debt instruments with a dual business model	Equity instruments
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	534	—	34 731	—
Bank securities	558	—	2 458	—
Other debt securities	857	—	5 083	—
Derivative financial instruments	12 437	—	—	—
Securities arising from trading activities	43 818	—	—	—
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	7 973	—	—	6 137
Interests in associated undertakings and joint venture holdings	—	—	—	—
Current taxation assets	—	—	—	—
Deferred taxation assets	—	—	—	—
Other assets**	644	—	—	—
Property and equipment	—	—	—	—
Investment properties	—	—	—	—
Goodwill	—	—	—	—
Software	—	—	—	—
Non-current assets classified as held for sale	—	—	—	—
	82 799	9 853	42 272	6 137
Liabilities				
Deposits by banks	—	—	—	—
Derivative financial instruments	16 929	—	—	—
Other trading liabilities	37 438	—	—	—
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 [#]	—	—	—	—
	71 502	53 327	—	—
Subordinated liabilities	—	—	—	—
	71 502	53 327	—	—

* Historically, the Group has split fair value through profit and loss assets and liabilities into trading and non-trading, as defined by regulatory rules for the trading book and banking book requirements, respectively, other than derivatives, which were all classified as trading. Given recent changes in regulations and that within the business, the Group no longer uses this disclosure, the columns have been combined.

** Initial margin balances of R2.2 billion held by the trading desks were incorrectly considered with other trading assets, resulting in them being measured at FVPL as opposed to amortised cost. These balances have been restated accordingly.

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

[^] Restated as detailed in note 58.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

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
—	35 265	49 519	—	84 784
—	3 016	5 624	—	8 640
—	5 940	4 199	—	10 139
—	12 437	—	—	12 437
—	43 818	—	—	43 818
—	10 403	350 794	—	361 197
—	—	8 559	—	8 559
4 898	4 898	—	—	4 898
—	14 110	—	—	14 110
—	—	—	329	329
—	—	—	9	9
—	—	—	1 996	1 996
—	644	16 371	3 937	20 952
—	—	—	3 906	3 906
—	—	—	2 394	2 394
—	—	—	171	171
—	—	—	64	64
—	—	—	773	773
4 898	145 959	522 880	13 579	682 418
—	—	30 778	—	30 778
—	16 929	—	—	16 929
—	37 438	—	—	37 438
—	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	15 937	5 042	21 974
5 071	5 071	—	—	5 071
5 071	129 900	481 243	6 231	617 374
—	—	7 941	—	7 941
5 071	129 900	489 184	6 231	625 315

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		Total instruments at fair value	Financial instruments at amortised cost	Non-financial instruments or scoped out of IFRS 9	Total
	Mandatory*	Equity instruments				
Company						
2026						
Assets						
Loans and advances to banks	—	—	—	33	—	33
Bank securities	5 677	—	5 677	6 591	—	12 268
Investment portfolio	3 278	8 476	11 754	—	—	11 754
Current tax assets	—	—	—	—	2	2
Investment in subsidiaries	—	—	—	—	17 476	17 476
	8 955	8 476	17 431	6 624	17 478	41 533
Liabilities						
Debt securities in issue	—	—	—	5 416	—	5 416
Deferred tax liabilities	—	—	—	—	285	285
Other liabilities	—	—	—	897	23	920
	—	—	—	6 313	308	6 621
Subordinated liabilities	—	—	—	6 590	—	6 590
	—	—	—	12 903	308	13 211
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
Current taxation assets	—	—	—	—	1	1
Other assets	—	—	—	21	—	21
Investment in subsidiaries	—	—	—	—	17 597	17 597
	7 770	5 800	13 570	8 001	17 598	39 169
Liabilities						
Debt securities in issue	—	—	—	5 741	—	5 741
Deferred taxation 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

* Historically, the Group has split fair value through profit and loss assets and liabilities into trading and non-trading, as defined by regulatory rules for the trading book and banking book requirements, respectively, other than derivatives, which were all classified as trading. Given recent changes in regulations and that within the business, the Group no longer uses this disclosure, the columns have been combined.

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				
2026				
Assets				
Non-sovereign and non-bank cash placements	1 911	—	1 911	—
Reverse repurchase agreements and cash collateral on securities borrowed	8 372	—	8 372	—
Sovereign debt securities	30 612	18 737	11 875	—
Bank securities	2 463	2 463	—	—
Other debt securities	4 697	1 394	3 303	—
Derivative financial instruments	16 079	—	16 079	—
Securities arising from trading activities	32 319	32 319	—	—
Loans and advances to customers	10 608	—	8 804	1 804
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	6 592	4 997	900	695
Investment portfolio	16 524	9 912	32	6 580
Other assets	1 229	638	591	—
	131 406	70 460	51 867	9 079
Liabilities				
Derivative financial instruments	20 764	—	20 764	—
Other trading liabilities	30 991	7 747	23 244	—
Repurchase agreements and cash collateral on securities lent	5 810	—	5 810	—
Customer accounts (deposits)	56 640	—	56 640	—
Other liabilities	1 059	—	1 059	—
Liabilities to customers under investment contracts	6 346	—	5 651	695
	121 610	7 747	113 168	695
Net financial assets/(liabilities) at fair value	9 796	62 713	(61 301)	8 384

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				
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*	35 265	19 602	15 663	—
Bank securities	3 016	2 408	608	—
Other debt securities	5 940	2 126	3 814	—
Derivative financial instruments	12 437	—	12 437	—
Securities arising from trading activities	43 818	41 237	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**	644	644	—	—
	145 959	77 243	60 207	8 509
Liabilities				
Derivative financial instruments	16 929	—	16 929	—
Other trading liabilities	37 438	8 143	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
	129 900	8 243	121 016	641
Net financial assets/(liabilities) at fair value	16 059	69 000	(60 809)	7 868
Company				
2026				
Assets				
Bank securities	5 677	—	5 677	—
Investment portfolio	11 754	9 184	—	2 570
	17 431	9 184	5 677	2 570
2025				
Assets				
Bank securities	3 950	—	3 950	—
Investment portfolio	9 620	7 085	—	2 535
	13 570	7 085	3 950	2 535

* Treasury bills of R15.7 billion were incorrectly classified as level 1 instruments and have consequently been restated as level 2 instruments as they are valued based on a yield curve.

** Initial margin balances of R2.2 billion held by the trading desks were incorrectly considered with other trading assets, resulting in them being measured at FVPL as opposed to amortised cost. These balances have been restated accordingly.

[^] Restated as detailed in note 58.

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
Sovereign debt securities	Discounted cash flow model	Yield curve
Bank debt securities	Discounted cash flow model	Yield curve
Other debt securities	Discounted cash flow model	Yield curve
Derivative financial instruments	Discounted cash flow model Black-Scholes	Yield curve Volatilities Credit curves
Securities arising from trading activities	Adjusted quoted price Discounted cash flow model	Liquidity adjustment Yield curve
Loans and advances to customers	Discounted cash flow model	Yield curve
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
Other assets	Discounted cash flow model Current price of underlying unitised assets	Yield curve Quoted price
Liabilities		
Derivative financial instruments	Discounted cash flow model Black-Scholes	Yield curve Volatilities Credit curves
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	Loans and advances to customers	Investment portfolio	Other financial instruments at fair value through profit or loss in respect of liabilities to customers	Total
Assets				
Balance at 1 April 2024	1 995	7 540	377	9 912
Net gains/(losses) included in the income statement [^]	116	296	232	644
Interest income	268	—	—	268
Investment income	(152)	296	232	376
Purchases	—	173	32	205
Sales	—	(23)	—	(23)
Issues	50	—	—	50
Settlements	(384)	(1 899)	—	(2 283)
Foreign exchange adjustments	—	4	—	4
Balance at 31 March 2025	1 777	6 091	641	8 509
Net gains/(losses) included in the income statement	183	282	30	495
Interest income	212	2	—	214
Investment income	(29)	280	30	281
Purchases	—	952	24	976
Sales	—	(696)	—	(696)
Issues	52	44	—	96
Settlements	(208)	(21)	—	(229)
Foreign exchange adjustments	—	(72)	—	(72)
Balance at 31 March 2026	1 804	6 580	695	9 079

[^] The line 'net gains/(losses) recognised in the income statement' has been disaggregated in the current year, with comparatives re-presented accordingly.

R'million	Other liabilities and liabilities to customers under investment contracts	Total
Liabilities		
Balance at 1 April 2024	377	377
Net losses recognised in the income statement [^]	233	233
Investment income	233	233
Purchases	31	31
Balance at 31 March 2025	641	641
Net losses recognised in the income statement	30	30
Investment income	30	30
Purchases	24	24
Balance at 31 March 2026	695	695

[^] The line 'net losses recognised in the income statement' has been disaggregated in the current year, with comparatives re-presented accordingly.

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 2026 and 31 March 2025, 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 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
Net gains recognised in the income statement	35	35
Balance at 31 March 2026	2 570	2 570

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

For the year to 31 March R'million	Realised	Unrealised	Total
Group			
2026			
Total gains included in the income statement for the year			
Interest income	212	2	214
Investment income	35	216	251
	247	218	465
2025			
Total gains included in the income statement for the year			
Interest income	268	—	268
Investment income	—	143	143
	268	143	411
Company			
2026			
Total gains included in the income statement for the year			
Investment income	—	35	35
	—	35	35
2025			
Total gain included in the income statement for the year			
Investment income	—	7	7
	—	7	7

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 values 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 2026	Level 3 balance sheet value R'million	Valuation method	Significant unobservable input	Range of unobservable inputs used	Potential impact on the income statement	
					Favourable changes R'million	Unfavourable changes R'million
Group						
Assets						
Investment portfolio	6 580				752	(835)
		Price earnings	EBITDA	*	484	(492)
		Discounted cash flow	Cash flows	*	11	—
		Net asset value	Underlying asset value	^	30	(132)
		Discounted cash flow	Discount rates	*	39	(44)
		Other	Various	**	188	(167)
Loans and advances to customers	1 804				485	(461)
		Net asset value	Underlying asset value	^	81	(4)
		Underlying asset value	Property values	*	404	(457)
					69	(69)
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	695	Underlying asset value	Underlying asset value	*	69	(69)
Total level 3 assets	9 079				1 306	(1 365)
Liabilities						
Liabilities to customers under investment contracts	695	Underlying asset value	Underlying asset value	^	69	(69)
Total level 3 liabilities	695				69	(69)
Total	8 384				1 375	(1 434)

* 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 2025	Level 3 balance sheet value R'million	Valuation method	Significant unobservable input	Range of unobservable inputs used	Potential impact on the income statement	
					Favourable changes R'million	Unfavourable changes R'million
Group						
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	Precious and industrial metal prices	*	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				64	(64)
		Underlying asset value	Underlying asset value	*	64	(64)
Total level 3 assets	8 509				1 180	(1 101)
Liabilities					64	(64)
Liabilities to customers under investment contracts	641	Underlying asset value	Underlying asset value	*	64	(64)
Total level 3 liabilities	641				64	(64)
Net level 3 assets	7 868				1 244	(1 165)

* 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.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

15. Fair value hierarchy (continued)

At 31 March 2026	Level 3 balance sheet value R'million	Valuation method	Significant unobservable input	Range of unobservable input used	Potential impact on the income statement	
					Favourable changes R'million	Unfavourable changes R'million
Company						
Assets						
Investment portfolio	2 570	Price earnings	EBITDA	*	255	(255)
					255	(255)
	2 570				255	(255)

At 31 March 2025	Level 3 balance sheet value R'million	Valuation method	Significant unobservable input	Range of unobservable input used	Potential impact on the income statement	
					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)

* 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

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							
2026							
Assets							
Cash and balances at central banks	19 511	19 511	—	—	—	—	—
Loans and advances to banks	9 200	9 200	—	—	—	—	—
Non-sovereign and non-bank cash placements	12 975	12 975	—	—	—	—	—
Reverse repurchase agreements and cash collateral on securities borrowed	58 477	58 477	—	—	—	—	—
Sovereign debt securities	53 558	3 462	50 096	51 685	51 685	—	—
Bank securities	3 582	—	3 582	3 533	3 533	—	—
Other debt securities	9 773	7 221	2 552	2 727	1 352	1 375	—
Loans and advances to customers	381 353	381 353	—	—	—	—	—
Own originated loans and advances to customers securitised	7 571	7 571	—	—	—	—	—
Other assets	26 003	26 003	—	—	—	—	—
	582 003	525 773	56 230	57 945	56 570	1 375	—
Liabilities							
Deposits by banks	41 595	10 068	31 527	31 959	—	31 959	—
Repurchase agreements and cash collateral on securities lent	9 381	7 518	1 863	1 867	—	1 867	—
Customer accounts (deposits)	446 641	297 206	149 435	149 938	—	149 938	—
Debt securities in issue	5 679	5 578	101	102	—	102	—
Liabilities arising on securitisation of own originated loans and advances	6 032	6 032	—	—	—	—	—
Other liabilities	23 716	23 716	—	—	—	—	—
Subordinated liabilities	6 601	6 601	—	—	—	—	—
	539 645	356 719	182 926	183 866	—	183 866	—

For the year ended 31 March 2026, gains of R123.3 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							
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	49 519	1 826	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*	16 371	16 371	—	—	—	—	—
	522 880	424 889	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	15 937	15 937	—	—	—	—	—
Subordinated liabilities	7 941	7 941	—	—	—	—	—
	489 184	302 516	186 668	190 251	—	190 251	—

* Initial margin balances of R2.2 billion held by the trading desks were incorrectly considered with other trading assets, resulting in them being measured at FVPL as opposed to amortised cost. These balances have been restated accordingly.

[^] Restated as detailed in note 58.

For the year ended 31 March 2025 gains of R10.0 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		
Reverse repurchase agreements and cash collateral on securities borrowed	Discounted cash flow model	Yield curve
Other debt securities	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.

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						
2026						
Non-sovereign and non-bank cash placements	1 911	13	13	—	—	1 911
Loans and advances to customers	9 084	(26)	60	(81)	(450)	9 490
	10 995	(13)	73	(81)	(450)	11 401
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

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						
2026						
Customer accounts (deposits)	56 640	56 904	(217)	(144)	1	(34)
	56 640	56 904	(217)	(144)	1	(34)
2025						
Customer accounts (deposits)	53 327	52 011	650	74	6	(38)
	53 327	52 011	650	74	6	(38)

* 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	
	2026	2025
Gross cash and balances at central banks	19 512	19 268
Expected credit loss on amortised cost	(1)	—
Net cash and balances at central banks	19 511	19 268
The country risk of cash and balances at central banks lies in the following geographies:		
South Africa	19 056	18 791
Africa (excluding RSA)	455	477
	19 511	19 268

19. Loans and advances to banks

At 31 March R'million	Group		Company	
	2026	2025	2026	2025
Gross loans and advances to banks	9 202	10 970	33	30
Expected credit loss on amortised cost	(2)	(4)	—	—
Net loans and advances to banks	9 200	10 966	33	30
The country risk of loans and advances to banks lies in the following geographies:				
South Africa	1 690	1 266	33	30
United Kingdom	2 308	2 405	—	—
Europe (excluding UK)	2 208	2 513	—	—
North America	757	780	—	—
Africa (excluding RSA)	1 021	1 029	—	—
Asia	1 122	2 868	—	—
Australia	94	105	—	—
	9 200	10 966	33	30

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	
	2026	2025
Assets		
Gross reverse repurchase agreements and cash collateral on securities borrowed	66 850	62 909
Expected credit loss on amortised cost	(1)	(1)
Net reverse repurchase agreements and cash collateral on securities borrowed	66 849	62 908
Reverse repurchase agreements	62 226	58 759
Cash collateral on securities borrowed	4 623	4 149
	66 849	62 908
As part of the reverse repurchase and securities borrowing agreements the Group has received securities that it is allowed to sell or re-pledge. R0.9 billion (2025: R5.6 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	12 096	18 612
Cash collateral on securities lent	3 095	4 648
	15 191	23 260
The assets transferred and not derecognised in the above repurchase agreements are fair valued at R32.3 billion (2025: R25.0 billion). They are pledged as security for the term of the underlying repurchase agreement. Refer to note 53.		

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**21. Sovereign debt securities**

At 31 March R'million	Group	
	2026	2025 [^]
Gross sovereign debt securities	84 191	84 817
Expected credit loss on amortised cost and FVOCI	(21)	(33)
Net sovereign debt securities	84 170	84 784
The country risk of the sovereign debt securities lies in the following geographies:		
South Africa	75 188	75 072
United Kingdom	670	471
North America	8 312	8 701
Africa (excluding RSA)	—	540
	84 170	84 784

[^] Restated as detailed in note 58 and in note 62.**22. Bank securities**

At 31 March R'million	Group		Company	
	2026	2025 [^]	2026	2025 [^]
Gross bank debt securities	6 045	8 643	6 591	7 950
Expected credit loss on amortised cost and FVOCI	—	(3)	—	—
Net bank debt securities	6 045	8 640	6 591	7 950
Net bank debt securities	6 045	8 640	6 591	7 950
Bonds	4 668	6 779	6 591	7 950
Other floating rate notes	1 377	1 861	—	—
Bank equity instruments	—	—	5 677	3 950
Bank securities	6 045	8 640	12 268	11 900
The country risk of the bank securities lies in the following geographies:				
South Africa	3 199	4 042	12 268	11 900
United Kingdom	209	1 228	—	—
Europe (excluding UK)	289	1 808	—	—
Africa (excluding RSA)	378	366	—	—
Australia	1 970	1 196	—	—
	6 045	8 640	12 268	11 900

[^] Restated as detailed in note 62.

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

At 31 March R'million	Group	
	2026	2025 [^]
Gross other debt securities	14 507	10 160
Expected credit loss on amortised cost and FVOCI	(37)	(21)
Net other debt securities	14 470	10 139
Bonds	6 310	5 969
Other floating rate notes	6 622	2 055
Collective investment schemes	506	298
Asset-based securities	1 032	1 258
Other fixed rate notes	—	559
	14 470	10 139
The country risk of the other debt securities lies in the following geographies:		
South Africa	7 856	7 023
United Kingdom	483	1 208
Europe (excluding UK)	501	513
North America	5 630	1 215
Asia	—	180
	14 470	10 139

[^] Restated as detailed in note 62

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	2026			2025 [^]		
	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	16 147	421	248	48 930	613	411
Currency swaps	1 092 177	1 659	1 802	154 871	1 153	1 274
OTC options bought and sold	79 253	1 098	1 077	8 515	669	730
Other foreign exchange contracts	16 197	38	15	1 581	9	7
	1 203 774	3 216	3 142	213 897	2 444	2 422
Interest rate derivatives						
Caps and floors	49 457	27	46	68 402	19	44
Swaps	3 570 950	6 240	6 351	2 374 427	4 865	4 473
Forward rate agreements	1 186	1	—	100 686	54	27
OTC options bought and sold	4 982	1	5	4 260	8	11
Other interest rate contracts	64 696	16	6	—	—	—
OTC derivatives	3 691 271	6 285	6 408	2 547 775	4 946	4 555
Equity and stock index derivatives						
OTC options bought and sold	17 487	4 452	11 795	24 436	4 102	9 959
Equity swaps and forwards	27 418	2 955	1 360	43 174	1 799	1 409
OTC derivatives	44 905	7 407	13 155	67 610	5 901	11 368
Exchange traded options	—	—	—	—	146	—
	44 905	7 407	13 155	67 610	6 047	11 368
Commodity derivatives						
Commodity swaps and forwards	691 005	890	553	1 238 316	650	627
	691 005	890	553	1 238 316	650	627
Credit derivatives	7 065	192	162	4 649	112	107
Other derivatives		—	—		27	—
Cash collateral		—	(745)		(2)	(363)
Effect of on-balance sheet netting		(1 911)	(1 911)		(1 787)	(1 787)
Derivatives per balance sheet		16 079	20 764		12 437	16 929

[^] Restated as detailed in note 58.

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

At 31 March R'million	Group	
	2026	2025 [^]
Bonds	6 479	8 650
Floating rate notes	1 001	766
Collective investment schemes	5 329	3 949
Listed equities	19 510	30 351
Other	—	102
	32 319	43 818

[^] Restated as detailed in note 58.

26. Loans and advances to customers

At 31 March R'million	Group	
	2026	2025 [^]
Gross loans and advances to customers at amortised cost	384 010	353 716
Gross loans and advances to customers designated at FVPL at inception ^{^^}	9 533	9 313
Gross core loans and advances to customers subject to ECL	393 543	363 029
Expected credit loss on amortised cost and FVPL	(3 106)	(3 288)
Net loans and advances to customers at amortised cost and FVPL at inception	390 437	359 741
Loans and advances to customers at fair value through profit and loss	1 524	1 456
Net loans and advances to customers	391 961	361 197

[^] Gross and ECL figures have been re-presented to include interest in suspense of R573 million, previously disclosed separately.

^{^^} 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.

For further analysis on loans and advances refer to note 61.

At 31 March R'million	Group	
	2026	2025 [^]
Expected credit losses on loans and advances to customers at amortised cost and FVPL		
Balance at the beginning of the year	3 288	3 371
Expected credit loss impairment charges to the income statement	611	629
Utilisation of ECL/write off	(886)	(968)
Accrual of suspended interest	139	259
Disposals	(25)	—
Exchange adjustment	(21)	(3)
Balance at the end of the year	3 106	3 288

[^] ECL figures have been re-presented to include interest in suspense of R573 million at 31 March 2025 and R613 million at 1 April 2024.

Of the amounts written off in the current period, R485 million are subject to enforcement activity at the year end (2025: R578 million).

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

At 31 March R'million	Group	
	2026	2025
Gross own originated loans and advances to customers securitised	7 592	8 580
Expected credit loss of own originated loans and advances to customers securitised	(21)	(21)
Net own originated loans and advances to customers securitised	7 571	8 559
The associated liabilities are recorded on-balance sheet in the following line item:		
Liabilities arising on securitisation of own originated loans and advances	6 032	6 109
Expected credit losses on own originated loans and advances to customers securitised at amortised cost		
Balance at the beginning of the year	21	14
Charge/(release) to the income statement	—	7
Balance at the end of the year	21	21

28. Long-term assurance business attributable to policyholders

At 31 March R'million	Group	
	2026	2025
Other financial instruments at fair value through profit or loss in respect of liabilities to customers:		
Investments	6 592	4 898
	6 592	4 898
Investments shown above comprise:		
Interest-bearing securities	6	5
Stocks, shares and unit trusts	6 557	4 807
Deposits	29	86
	6 592	4 898
Liabilities to customers under investment contracts	6 346	5 071

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**29. Investment portfolio**

At 31 March R'million	Group		Company	
	2026	2025	2026	2025
Listed equities	9 912	7 925	9 184	7 085
Unlisted equities	3 096	2 832	23	23
Profit shares**	554	344	—	—
Other fair value loans and investments**	2 962	3 009	2 547	2 512
	16 524	14 110	11 754	9 620

** In the prior year, profit shares were included in other fair value loans and investments. They have been disclosed separately due to larger values in recent periods.

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

At 31 March R'million	Group		Company	
	2026	2025	2026	2025
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	274	337	—	—
Dividends recognised	24	33	—	—
Investec plc shares				
Carrying value	8 476	5 800	8 476	5 800
Total carrying value of equity instruments at FVOCI	8 750	6 137	8 476	5 800

Material associate measured at fair value through profit or loss

Included within the investment portfolio is a shareholding of 9.7% (2025: 19.3%) in Burstone Limited, fair valued at R708 million (2025: R1 286 million). Until the current year, the Group had significant influence over this investment but made use of the equity accounting exemption to carry this at FVPL. Subsequent to losing significant influence, this investment is carried at FVPL. Prior to this change, dividends of R145.6 million (2025: R149.5 million) were received in the Group and Company.

R'million	Burstone Limited
	2025
Summarised financial information (R'million):	
For the year to 31 March	
Revenue	2 009
Loss after taxation	(2 224)
Total comprehensive loss after non-controlling interests	(2 230)
At 31 March	
Current assets	2 104
Non-current assets	16 468
Current liabilities	2 474
Non-current liabilities	6 615

30. Interests in associated undertakings

At 31 March R'million	Group	
	2026	2025
Analysis of the movement in interests in associated undertakings and joint venture holdings:		
At the beginning of the year	329	28
Acquisitions*	—	296
Share of post-taxation profit of associates and joint venture holdings	24	14
Share of post-taxation amortisation of acquired intangibles	(22)	(12)
Dividends declared by associate	(31)	—
Capital reduction and disposals	(18)	(14)
Exchange adjustments	(23)	17
At the end of the year	259	329

* In the prior 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' at 31 March 2025 and was partially settled in the current year, with a small portion outstanding.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**31. Deferred taxation**

At 31 March R'million	Group		Company	
	2026	2025	2026	2025
Deferred taxation assets	2 138	1 996	—	—
Deferred taxation liabilities	(401)	(198)	(285)	(114)
Net deferred taxation assets/(liabilities)	1 737	1 798	(285)	(114)
The net deferred taxation assets arise from:				
Income and expenditure accruals	1 605	1 446	—	—
Expected credit loss on loans and advances to customers	330	297	—	—
Unrealised fair value adjustments on financial instruments	(420)	(174)	(285)	(114)
Losses carried forward	40	96	—	—
Revaluation of property	(23)	(106)	—	—
Finance lease accounting	205	239	—	—
Net deferred taxation assets/(liabilities)	1 737	1 798	(285)	(114)
Reconciliation of net deferred taxation assets/(liabilities)				
At the beginning of the year	1 798	1 665	(114)	(251)
Release to income statement	150	36	—	—
(Charge)/release directly in other comprehensive income	(194)	85	(171)	137
Other	(17)	12	—	—
At the end of the year	1 737	1 798	(285)	(114)

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	
	2026	2025 [^]	2026	2025
Gross other assets	33 640	20 996	—	21
Expected credit loss on amortised cost	(50)	(44)	—	—
Net other assets	33 590	20 952	—	21
Financial assets	27 232	17 015	—	21
Settlement debtors	22 384	12 730	—	—
Prepayments and accrued income	95	122	—	21
Trading initial margin	1 966	2 214	—	—
Other investments	638	644	—	—
Fee debtors	98	86	—	—
Other financial assets	2 051	1 219	—	—
Non-financial instruments or scoped out of IFRS 9	6 358	3 937	—	—
Trading properties	458	551	—	—
Prepayments and accrued income	667	563	—	—
Commodities*	4 786	2 529	—	—
Other	447	294	—	—
	33 590	20 952	—	21

[^] Restated as detailed in note 58.

* 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						
2026						
Cost						
At the beginning of the year	3 479	707	254	241	520	5 201
Additions	13	17	6	7	109	152
Disposals and modifications	—	(3)	—	(7)	(49)	(59)
At the end of the year	3 492	721	260	241	580	5 294
Accumulated depreciation						
At the beginning of the year	(602)	(194)	(82)	(149)	(268)	(1 295)
Disposals and modifications	—	2	—	4	43	49
Depreciation charge for year	(116)	(49)	(22)	(18)	(105)	(310)
At the end of the year	(718)	(241)	(104)	(163)	(330)	(1 556)
Net carrying value	2 774	480	156	78	250	3 738
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

* Right-of-use assets are primarily comprised of property leases under IFRS 16 Leases.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**34. Investment properties**

At 31 March R'million	Group	
	2026	2025
At the beginning of the year	2 394	2 539
Additions	30	84
Disposals	—	(240)
Fair value movement	90	103
Reclassifications*	(1 630)	(92)
At the end of the year	884	2 394

* Reclassifications include R1.6 billion (2025: R772.3 million) of properties to non-current assets classified as held for sale and a reclassification of R14.3 million (2025: R680.2 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 comprises of R1.6 billion (2025: R773 million) of investment properties that are being sold as part of the run down of this portfolio, where the sale is expected to conclude within the next year. 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, including those held for sale. 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.

Level 3 valuations

At 31 March 2026 Description	Carrying value (including non-current assets held for sale) R'million	Average expected rental value per R/m ²	Weighted average cap rate	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	2 521	115.2	9.14%	24.9	46.0
SA Retail	1 271	160.7	9.29%	34.2	63.5
SA Industrial	366	64.9	7.70%	7.0	10.2
SA Commercial and other	884	222.5	9.68%	16.4	31.4
At 31 March 2025[^] Description					
Across South African sectors	3 167	97.3	8.55%	24.4	41.5
SA Retail	1 261	153.4	8.75%	36.1	63.1
SA Industrial	1 061	76.4	7.95%	19.5	34.0
SA Commercial and other	845	172.7	9.12%	13.0	19.3

[^] The table above has been streamlined to remove the inputs that have become less material with the decrease in the value of the portfolio.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**35. Goodwill**

At 31 March R'million	Group	
	2026	2025
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 predominantly 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% (2025: 2%) and a discount rate of 6.75% (2025: 7.50 %) has been applied and is determined using the South African inter-bank lending rate.

The fair value used to determine the recoverable amount is classified as a level 3 valuation. A sensitivity analysis has been carried out and it has been concluded that no reasonable possible change in the key assumptions would cause an impairment to be recognised.

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	Internally generated software	Total	Client relationships	Total	
Group						
2026						
Cost						
At the beginning of the year	243	—	243	—	—	243
Additions [^]	5	134	139	—	—	139
Disposals	(62)	—	(62)	—	—	(62)
Reclassifications	15	—	15	—	—	15
At the end of the year	201	134	335	—	—	335
Accumulated amortisation and impairments						
At the beginning of the year	(179)	—	(179)	—	—	(179)
Disposals	62	—	62	—	—	62
Amortisation	(21)	—	(21)	—	—	(21)
Reclassifications	(15)	—	(15)	—	—	(15)
At the end of the year	(153)	—	(153)	—	—	(153)
Net carrying value	48	134	182	—	—	182
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

[^] Additions to internally generated software in the current year relates to projects not yet brought into use.

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

37. Acquisitions and disposals

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

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**38. Investment in subsidiaries**

At 31 March	Principal activity	Holding %	Shares at book value	
			R'million	
			2026	2025
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	97	217
Investec Markets Proprietary Limited [#]	Stockbroking	100.0	250	250
Investec Investments Proprietary Limited ^{# **}	Investment holding	100.0	2	—
Investec Investment Platform Proprietary Limited [#]	Investment platform	100.0	100	100
Investec Investment Management Proprietary Limited [#]	Investment management	100.0	450	450
Other subsidiaries ^{# **}			23	26
			17 476	17 597

South Africa.

§ Gibraltar.

* During the current year, there was an additional capital contribution of R250 million which has subsequently been impaired.

^^ Management evaluated the carrying value of investment in subsidiaries and as a result recognised an impairment of R371 million (2025: R83 million) on these subsidiaries. The recoverable amounts were determined based on the fair value of these subsidiaries, which is determined based on the net asset value of the investments, which is a level 3 valuation. The impairment in Investec Property arose as a result of decreasing net assets after the realisation of assets within the entity. Investec Investments has a negative net asset value as a result of investments held historically, and therefore additional capital contributions required impairment.

Indirect significant subsidiaries of Investec Limited	Principal activity	Holding company	Holding %
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.

Details of indirect subsidiaries which are not material to the financial position of the Group are not stated in the above table.

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**38. 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 the credit risk associated with vehicle instalment sale type contracts 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.

Investec share trusts

The following share trusts facilitate share-based awards on behalf of the Investec Group. The Group consolidates these trusts as a result of its purpose and being able to appoint the Trustees.

The Investec Limited Security Purchase And Option Scheme Trust

The Investec Limited Security Purchase And Option Scheme 2002 Trust

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. During the current financial year, the Group's interest in the fund reduced to 8.1%, and it was therefore concluded that the Group no longer has control over the fund.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**39. Other trading liabilities**

At 31 March R'million	Group	
	2026	2025 [^]
Structured retail products	21 959	20 257
Deposits	1 285	9 038
Short positions		
– Equities	6 585	7 839
– Gilts	1 162	304
	30 991	37 438

[^] Restated as detailed in note 58.**40. Customer accounts (deposits)**

At 31 March R'million	Group	
	2026	2025
Transactional	39 642	23 527
Demand	201 590	193 861
Notice	62 792	56 113
Fixed term	196 868	193 592
Other	2 389	1 014
	503 281	468 107

41. Debt securities in issue

At 31 March R'million	Group		Company	
	2026	2025	2026	2025
Debt securities in issue comprise:				
Floating rate notes	88	874	—	—
Redeemable preference shares	5 578	5 631	5 416	5 741
Fixed rate notes	13	14	—	—
	5 679	6 519	5 416	5 741
Repayable in:				
Less than three months	78	1 081	—	325
Three months to one year	2 008	808	2 001	1
One to five years	3 593	4 630	3 415	5 415
	5 679	6 519	5 416	5 741

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**42. Other liabilities**

At 31 March R'million	Group		Company	
	2026	2025 [^]	2026	2025
Financial liabilities	24 775	16 932	897	1 845
Settlement liabilities	21 333	13 880	—	—
Other creditors and accruals	766	945	—	36
Loans from Group companies ^{^^}	—	—	898	1 808
Other non-interest-bearing liabilities	1 851	1 362	(1)	1
Rewards Programme liability	754	692	—	—
Expected credit loss on undrawn commitments and guarantees	71	53	—	—
Non-financial instruments or scoped out of IFRS 9	5 279	5 042	23	20
Other creditors and accruals	4 070	3 899	22	13
Other non-interest-bearing liabilities	271	337	—	7
Lease liabilities	585	585	—	—
Long service employee benefits liability	—	1	—	—
Indirect taxation liabilities payable	353	220	1	—
	30 054	21 974	920	1 865

[^] Restated as detailed in note 58.^{^^} Predominantly relates to a loan from Investec Bank Limited, a subsidiary of Investec Limited.**Reconciliation of lease liabilities**

At 31 March R'million	Group	
	2026	2025
Balance at the beginning of the year	585	568
Interest	55	55
Additional leases	17	61
Repayment of lease liabilities	(66)	(69)
Capital repayment	(11)	(14)
Interest repayment	(55)	(55)
Modifications	—	(19)
Disposals	(2)	(11)
Exchange adjustments	(4)	—
Balance at the end of the year	585	585

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			
	2026		2025	
	Undiscounted payments	Present value	Undiscounted payments	Present value
Less than one year	67	64	65	60
One to two years	70	62	66	58
Two to three years	72	58	70	56
Three to four years	65	46	72	54
Four to five years	65	42	63	42
Greater than five years	801	313	841	310
	1 140	585	1 177	580

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

At 31 March R'million	Group		Company	
	2026	2025	2026	2025
Issued by Investec Limited				
INLV07 variable rate subordinated unsecured callable bonds	—	1 636	—	1 636
INLV11 variable rate subordinated unsecured callable bonds	401	400	401	400
INLV12 variable rate subordinated unsecured callable bonds	1 102	1 100	1 102	1 100
INLV14 variable rate subordinated unsecured callable bonds	500	500	500	500
INLV15 variable rate subordinated unsecured callable bonds	755	750	755	750
INLV18 variable rate subordinated unsecured callable bonds	502	500	502	500
INLV22 variable rate subordinated unsecured callable bonds	300	—	300	—
INLIX01 variable rate subordinated unsecured callable bonds	3 041	3 055	3 030	3 063
	6 601	7 941	6 590	7 949
Remaining maturity*:				
In one year or less, or on demand	11	22	11	22
In more than one year, but not more than two years	—	—	—	—
In more than two years, but not more than five years	—	—	—	—
In more than five years	6 590	7 919	6 579	7 927
	6 601	7 941	6 590	7 949
Reconciliation from opening balance to closing balance:				
Opening balance	7 941	7 283	7 949	7 359
Issue of subordinated liabilities	300	500	300	500
Interest accrued on subordinated liabilities	628	649	628	649
Net movements in capitalised interest	(181)	(179)	(181)	(179)
Repayment of interest	(458)	(482)	(458)	(482)
Transfer of interest accrued to other liabilities at the beginning of the year	22	34	22	34
Transfer of interest accrued to other liabilities from the end of the year	—	(22)	—	(22)
Redemption of subordinated liabilities	(1 636)	—	(1 636)	—
Effective interest rate adjustments and currency adjustments on foreign-denominated bonds	(15)	158	(34)	90
Closing balance	6 601	7 941	6 590	7 949

* Maturities were previously disclosed based on the date on which the Company is able to call the bonds and are now based on the contractual maturity. The comparative figures have been restated accordingly.

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, subject to the discretion of the Prudential Authority. 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**43. Subordinated liabilities (continued)****INLV07 variable rate subordinated unsecured callable bonds**

Investec Limited issued R1 636 million locally registered subordinated unsecured floating rate notes on 9 March 2021. 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. These notes were repaid in the current year.

INLV11 variable rate subordinated unsecured callable bonds

Investec Limited issued R400 million locally registered subordinated unsecured floating rate notes on 22 December 2021. 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

Investec Limited issued R1 100 million locally registered subordinated unsecured floating rate notes on 25 March 2022. 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

Investec Limited issued R500 million locally registered subordinated unsecured floating rate notes on 30 June 2023. 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

Investec Limited issued R750 million locally registered subordinated unsecured floating rate notes on 27 November 2023. 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

Investec Limited issued R500 million locally registered subordinated unsecured floating rate notes on 17 December 2024. 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.

INLV22 variable rate subordinated unsecured callable bonds

Investec Limited issued R300 million locally registered subordinated unsecured floating rate notes on 30 March 2026. Interest is payable quarterly on 30 March, 30 June, 30 September and 30 December at a rate equal to the daily compounded ZARONIA plus 1.42%. The maturity date is 30 March 2036 but the issuer has the option to redeem on 30 March 2031 and on each interest payment date thereafter.

INLIX01 variable rate subordinated unsecured callable bonds

Investec Limited issued \$191 million locally registered subordinated unsecured Tier II callable bonds on 13 July 2022 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.

The Group usually redeems these instruments at the earliest redemption date.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**44. Ordinary share capital**

At 31 March R'million	Group		Company	
	2026	2025	2026	2025
Authorised				
450 000 000 (2025: 450 000 000) ordinary shares of R0.0002 each				
Issued				
290 464 999 (2025: 295 125 806) ordinary shares of R0.0002 each, fully paid	1	1	1	1

4 660 807 ordinary shares were bought back and cancelled.

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 2026 integrated and strategic annual report.

45. Share premium

At 31 March R'million	Group		Company	
	2026	2025	2026	2025
Share premium on ordinary shares	3 873	4 474	3 454	4 054
	3 873	4 474	3 454	4 054

In the current year, Investec Limited repurchased 4 660 807 of its ordinary shares and utilised the ordinary share premium in part to fund the share buyback reducing ordinary share premium.

46. Treasury shares

At 31 March	2026 R'million	2025 R'million
Treasury shares held by subsidiaries of Investec Limited		
Investec Limited ordinary shares held by share trusts	3 105	2 347
	3 105	2 347
	Number	Number
Number of Investec Limited ordinary shares held by subsidiaries	35 989 925	37 374 364
Reconciliation of treasury shares	Number	Number
At the beginning of the year	37 374 364	44 318 667
Purchase of own shares by share trusts	8 623 305	4 683 425
Net movement of own shares within trading book	—	(1 639 842)
Shares disposed of by subsidiaries	(10 007 744)	(9 987 886)
At the end of the year	35 989 925	37 374 364
	R'million	R'million
Market value of treasury shares	4 591	4 260

Subsidiary companies that hold treasury shares are primarily the staff share trusts that facilitate share-based awards within the Group.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**47. 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 the effective portion of the gain or loss on hedging instruments designated as cash flow hedges, and is no longer in use as the Group does not currently have cash flow hedges in place.

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.

48. Perpetual preference shares of holding company

At 31 March R'million	Group		Company	
	2026	2025	2026	2025
Authorised				
100 000 000 (2025: 100 000 000) non-redeemable, non-cumulative, non-participating preference shares of one cent each				
20 000 000 (2025: 20 000 000) non-redeemable, non-participating preference shares with a par value of one cent each				
Issued				
23 257 433 (2025: 24 835 843) non-redeemable, non-cumulative, non-participating preference shares of one cent each, issued at various premiums				
	2 295	2 451	2 295	2 451
– Perpetual preference share capital – par value	*	*	*	*
– Perpetual preference share capital – premium	2 295	2 451	2 295	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.

For the year ended 31 March 2026, 1 578 410 million perpetual preference shares were repurchased.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**49. Other Additional Tier 1 securities in issue**

At 31 March R'million	Group		Company	
	2026	2025	2026	2025
INLV06 variable rate subordinated unsecured callable bonds	—	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	600	600
INLV19 variable rate subordinated unsecured callable bonds	1 200	—	1 200	—
INLV20 variable rate subordinated unsecured callable bonds	500	—	500	—
INLV21 variable rate subordinated unsecured callable bonds	300	—	300	—
	5 677	3 950	5 677	3 950

Dividends on all Other Additional Tier 1 instruments are not cumulative in nature.

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 had the option to redeem on 22 January 2026 or any interest payment date thereafter. The interest is payable at the option of the issuer. These notes were repaid in the current year.

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 24 May 2021 and 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.

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.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**49. Other Additional Tier 1 securities in issue (continued)****INLV19 variable rate subordinated unsecured callable bonds**

Investec Limited issued R1 200 million Other Additional Tier 1 floating rate notes on 25 September 2025. Interest is payable quarterly on 25 March, 25 June, 25 September and 25 December at a rate equal to the three-month JIBAR plus 2.49%. There is no maturity date but the issuer has the option to redeem on 25 December 2030 or any interest payment date thereafter. The interest is payable at the option of the issuer.

INLV20 variable rate subordinated unsecured callable bonds

Investec Limited issued R500 million Other Additional Tier 1 floating rate notes on 22 December 2025. Interest is payable quarterly on 22 March, 22 June, 22 September and 22 December at a rate equal to the daily compounded ZARONIA plus 2.45%. There is no maturity date but the issuer has the option to redeem on 22 March 2031 or any interest payment date thereafter. The interest is payable at the option of the issuer.

INLV21 variable rate subordinated unsecured callable bonds

Investec Limited issued R300 million Other Additional Tier 1 floating rate notes on 27 February 2026. Interest is payable quarterly on 27 February, 27 May, 27 August and 27 November at a rate equal to the daily compounded ZARONIA plus 2.28%. There is no maturity date but the issuer has the option to redeem on 27 May 2031 or any interest payment date thereafter. The interest is payable at the option of the issuer.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**50. Finance lease disclosures**

	Group			
	2026		2025	
At 31 March R'million	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	1 512	1 839	1 710
One to two years	1 346	1 119	1 169	954
Two to three years	795	666	655	469
Three to four years	350	308	236	151
Four to five years	107	95	58	41
Greater than five years	70	71	38	27
	4 507	3 771	3 995	3 352
Unearned finance income	(736)		(643)	
Net investment in lease	3 771		3 352	

Included in interest income in the income statement is R350.3 million (2025: R436.6 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	2026	2025
At the beginning of the year	3 352	3 231
New leases	2 369	2 316
Lease payments received	(1 867)	(1 732)
Interest on finance lease receivables	350	519
Terminations	(433)	(982)
At the end of the year	3 771	3 352

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

51. Notes to the cash flow statement

At 31 March R'million	Group		Company	
	2026	2025 [^]	2026	2025
Profit before taxation adjusted for non-cash, non-operating items and other required adjustments is derived as follows:				
Profit before taxation	11 313	10 624	9 159	6 568
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	241	262	—	—
Expected credit loss impairment charges	617	517	—	—
Share of post-taxation profit of associates and joint ventures	(3)	18	—	—
Dividends received from associates	31	—	—	—
Share-based payment charges	599	535	—	—
Dividends from subsidiaries	—	—	(9 200)	(6 625)
Impairment of subsidiaries	—	—	371	83
Profit before taxation adjusted for non-cash, non-operating items and other required adjustments	12 798	11 956	330	26
Increase in operating assets				
Cash and balances at central banks	7	(935)	—	—
Loans and advances to banks	421	311	—	—
Non-sovereign and non-bank cash placements	(4 786)	935	—	—
Reverse repurchase agreements and cash collateral on securities borrowed	(4 327)	14 576	—	—
Sovereign debt securities	296	(12 373)	—	—
Bank securities	2 507	(382)	—	—
Other debt securities	(4 496)	512	—	—
Derivative financial instruments	(3 646)	2 057	—	—
Securities arising from trading activities	11 477	(7 612)	—	—
Investment portfolio	281	1 327	541	1 973
Loans and advances to customers	(33 222)	(25 202)	—	—
Own originated loans and advances to customers securitised	988	(2 113)	—	—
Other assets	(12 942)	2 389	44	8
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	(1 694)	(1 190)	—	—
	(49 136)	(27 700)	585	1 981
Increase in operating liabilities				
Deposits by banks	11 350	(5 520)	—	—
Derivative financial instruments	3 837	1 695	—	—
Other trading liabilities	(6 447)	5 898	—	—
Repurchase agreements and cash collateral on securities lent	(7 988)	1 223	—	—
Customer accounts (deposits)	37 133	19 819	—	—
Debt securities in issue	(771)	(165)	—	—
Liabilities arising on securitisation of own originated loans and advances	(77)	1 112	—	—
Other liabilities	9 076	1 690	(63)	41
Liabilities to customers under investment contracts	1 275	1 360	—	—
	47 388	27 112	(63)	41

[^] Restated as detailed in note 58.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**51. Notes to the cash flow statement (continued)**

At 31 March R'million	Group		Company	
	2026	2025	2026	2025
Cash and cash equivalents is defined as including:				
Cash and balances at central banks	19 511	19 268	—	—
Loans and advances to banks	9 200	10 966	33	30
Exclude: Cash and balances at central banks not meeting the definition of cash and cash equivalents*	(928)	(935)	—	—
Exclude: Loans and advances to banks not meeting the definition of cash and cash equivalents	(2 479)	(3 021)	—	—
Include: Overdraft in 'deposits by banks' meeting the definition of cash and cash equivalents	(223)	(529)	—	—
Expected credit loss on cash and cash equivalents	3	4	—	—
Cash and cash equivalents at the end of the year	25 084	25 753	33	30

* This relates to the South African deposit insurance scheme.

The Group is required to maintain reserve deposits with central banks and other regulatory authorities, and these amounted to R13.8 billion (2025: R12.2 billion). These are included in cash and cash equivalents.

Reconciliation of Company financing liabilities

At 31 March R'million	Company	
	2026	2025
Reconciliation from opening balance to closing balance of debt securities in issue (comprising predominantly preference shares issued to group companies)		
Opening balance	5 741	5 883
Issue of debt securities in issue	—	3 415
Interest accrued	382	531
Interest paid	(388)	(531)
Redemption of debt securities in issue	(319)	(3 557)
Closing balance	5 416	5 741

All movements in loans from Group companies held by the Company were cash in nature and have been reflected in the cash flow statements.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**52. Commitments, contingent liabilities and provisions**

At 31 March R'million	Group	
	2026	2025
Undrawn facilities*	107 836	91 015
Guarantees^	26 880	26 929
Irrevocable letters of credit^	63	105
Commitments in scope of IFRS 9	134 779	118 049

* Restated as detailed in note 61.

^ Guarantees and irrevocable letters of credit have been disaggregated in the current year and the prior year has been re-presented to align with risk disclosures.

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.

Expected credit losses (ECL) of R67 million (2025: R48 million) arising on undrawn facilities and R3 million (2025: R5 million) arising on guarantees are reported in other liabilities. For further details refer to page 149.

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 R27.6 billion (2025*: R25.3 billion) of potential or revocable exposures and similar arrangements that may arise in future, resulting in additional credit risk.

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.

53. Pledged assets

At 31 March R'million	Carrying amount of pledged assets		Related liability	
	2026	2025	2026	2025
Group				
Pledged assets				
Sovereign debt securities	5 614	3 845	1 599	964
Bank securities	1 455	996	1 299	994
Other debt securities*	3 687	535	3 387	514
Securities arising from trading activities	20 713	14 050	11 272	15 189
Collateral backing reverse repurchase agreements and cash collateral on securities borrowed	879	5 571	879	5 571
	32 348	24 997	18 436	23 232

* The carrying amount of pledged assets and related liability for 'other debt securities' were understated in the prior year by R535 million and R514 million 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. Additionally, assets pledged for securities lending transactions amounting to R2.2 billion (2025: R7.4 billion) are disclosed this year. These are not included in 'securities arising from trading activities' in the table above and have no related liabilities.

The assets pledged by the Group are strictly for the purpose of providing collateral for the counterparty.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**54. Related party transactions and balances**

At 31 March R'million	Group	
	2026	2025
Balances involving directors (including key management personnel) and connected persons and companies controlled by them:		
Loans	252	197
Deposits	214	175

The above transactions were made in the ordinary course of business and on substantially 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 60.

Balances with Group entities are recorded within 'other assets' on balance sheet. The table below is presented to reflect the nature of the underlying transactions.

At 31 March R'million	Group	
	2026	2025
Amounts with Investec plc and its subsidiaries		
Assets		
Loans and advances to banks	420	506
Other debt securities	—	303
Loans and advances to customers	178	170
Other assets	125	—
Liabilities		
Deposits from banks	17	25
Customer accounts (deposits)	9	—
Other liabilities	597	133
Income statement		
Interest income	14	14
Interest expense	1	2
Intergroup recharges	791	837
Amounts relating to associates and joint venture holdings		
Amounts due from associates and joint venture holdings and their subsidiaries [^]	1 006	1 443
Amounts due to associates and joint venture holdings and their subsidiaries	39	610
Derivatives entered into with associates and joint venture holdings and their subsidiaries	—	24

[^] The prior year has been restated to include R1 billion of exposure to joint venture holdings within Investec Property Group.

All subordinated liabilities and Other Additional Tier 1 bonds have been issued back-to-back by IBL to Investec Limited, which has been issued externally of the Group to the market on the same terms. Refer to notes 43 and 49 respectively for the terms related to these instruments.

Investec Limited has issued preference shares to entities within the Group. Refer to note 51 for further detail.

Investec Limited holds Investec plc shares. For further detail refer to note 29.

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.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**55. Hedges****Economic hedges**

The Group uses derivatives for the management of financial risks relating to its asset and liability portfolios, mainly associated with non-trading interest rate risks and exposures to foreign currency risk. Most non-trading interest rate risk is transferred from the originating business to the Central Treasury in the Specialist Bank. Once aggregated and netted, Central Treasury actively manages the liquidity mismatch and non-trading interest rate risk from our asset and liability portfolios. In this regard, Treasury is required to exercise tight control of funding, liquidity, concentration and non-trading interest rate risk within defined parameters.

Accounting hedges

The accounting treatment of accounting hedges is dependent on the requirement to identify a direct relationship between hedged items and hedging instruments. The Group makes use of fair value hedges, mainly to hedge the exposure of changes in fair value of fixed rate financial instruments attributable to benchmark interest rates. In addition, the Group has historically made use of hedges of net investments in respect of the investment in Investec Bank (Mauritius) Limited.

Where all the relevant criteria to qualify for hedging are met, hedge accounting is applied. To the extent hedging instruments are exposed to different risks than the hedged items, this could result in hedge ineffectiveness.

Sources of ineffectiveness include the following:

- 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
- If a hedging relationship becomes over-hedged, for example, if the hedged item is partially redeemed but the original hedging instrument remains in place.

Fair value hedges**Group****Hedging instruments**

At 31 March R'million	Description of financial instrument designated as hedging instrument	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	
2026						
	Hedge of debt securities & loans and advances to customers	Interest rate swaps [^]	41 674	444	(724)	(81)
	Hedge of subordinated liabilities	Interest rate swaps [^]	2 734	3	(44)	6
			44 408	447	(768)	(75)
2025						
	Hedge of debt securities	Interest rate swaps [^]	51 259	502	(722)	(1 504)
	Hedge of subordinated liabilities	Interest rate swaps [^]	2 759	10	(85)	60
			54 018	512	(807)	(1 444)

[^] 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	
2026								
	Hedge of debt securities & loans and advances to customers	60	1 037	1 102	739	25 618	13 118	41 674
	Hedge of subordinated liabilities	—	—	(211)	—	2 945	—	2 734
	Interest rate swaps – notionals	60	1 037	891	739	28 563	13 118	44 408
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

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**55. Hedges (continued)**

Hedged items

At 31 March R'million	2026			2025		
	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	34 055	716	79	41 527	323	1 484
Bank securities	3 923	26	10	4 967	84	87
Other debt securities	4 546	(24)	28	5 682	67	145
Loans and advances to customers	75	—	—	—	—	—
Liabilities						
Subordinated liabilities	3 030	(11)	(19)	3 063	9	(67)

* The changes in the fair value on the hedged items and hedging instruments are included in 'trading income arising from customer flow' and 'trading income arising from balance sheet management and other trading activities' in the income statement, resulting in a net amount of ineffectiveness of R22.2 million gain (2025: R204.4 million gain).

There are no accumulated fair value hedge adjustments for hedged items that have ceased to be adjusted for hedging gains and losses.

The following table discloses the average interest rate of the hedging instrument included in the fair value hedging relationships.

	2026		2025	
	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	9%	4%	8%	3%
Interest rate swaps – Liabilities	n/a	3%	n/a	—%

Hedge of the net investment in a subsidiary - Group

Historically the Group has hedged its exposure to foreign currency arising as a result of its investment in Investec Bank (Mauritius) Limited. This hedging relationship has ceased, but as the investment remains, reserves contain an historic balance of R57 million net of taxation.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**56. 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 flows 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.

Refer to page 160 for an analysis based on discounted cash flows and note 42 for the liquidity disclosures relating to lease liabilities. In addition, for more detail on early redemption options on subordinated liabilities, refer to note 43.

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									
2026									
Liabilities									
Deposits by banks	41 595	5 938	864	732	666	787	35 349	—	44 336
Derivative financial instruments	20 764	19 993	88	104	71	63	586	(40)	20 865
– held for trading	n/a	19 993	—	—	—	—	—	—	19 993
– held for hedging risk	n/a	—	88	104	71	63	586	(40)	872
Other trading liabilities	30 991	30 991	—	—	—	—	—	—	30 991
Repurchase agreements and cash collateral on securities lent	15 191	8 905	1 054	56	310	5 033	65	—	15 423
Customer accounts (deposits)	503 281	260 248	27 339	57 413	34 869	33 254	110 197	9 492	532 812
Debt securities in issue*	5 679	—	65	38	287	2 105	4 042	—	6 537
Liabilities arising on securitisation of own originated loans and advances	6 032	—	85	55	135	270	2 103	8 279	10 927
Other liabilities	24 775	2 029	21 093	374	408	61	636	166	24 767
Liabilities to customers under investment contracts	6 346	702	86	32	137	187	5 202	—	6 346
Subordinated liabilities	6 601	—	—	77	77	154	1 918	7 952	10 178
Total on-balance sheet liabilities	661 255	328 806	50 674	58 881	36 960	41 914	160 098	25 849	703 182
Letters of credit and financial guarantees	—	16 212	164	—	—	—	9 917	677	26 970
Commitments	—	95 081	12 756	—	—	—	—	—	107 837
Total liabilities	661 255	440 099	63 594	58 881	36 960	41 914	170 015	26 526	837 989

* 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 (2025: R5.6 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**56. 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									
2025[^]									
Liabilities									
Deposits by banks	30 778	3 832	493	557	46	91	27 950	—	32 969
Derivative financial instruments	16 929	16 906	—	39	61	128	593	(180)	17 547
– held for trading	n/a	16 906	—	—	—	—	—	—	16 906
– held for hedging risk	n/a	—	—	39	61	128	593	(180)	641
Other trading liabilities	37 438	37 438	—	—	—	—	—	—	37 438
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	16 932	1 704	13 611	409	155	386	452	154	16 871
Liabilities to customers under investment contracts	5 071	685	15	—	9	247	4 083	32	5 071
Subordinated liabilities ^{^^}	7 941	—	—	119	119	238	2 447	10 303	13 226
Total on-balance sheet liabilities	619 084	305 762	54 889	51 719	33 165	48 274	141 924	23 785	659 518
Letters of credit and financial guarantees	—	15 083	164	—	1 524	119	9 338	806	27 034
Commitments	—	78 038	12 977	—	—	—	—	—	91 015
Total liabilities	619 084	398 883	68 030	51 719	34 689	48 393	151 262	24 591	777 567

[^] Restated as detailed in note 58 and note 61, as well as R2.7 billion of settlement creditors that had been incorrectly bucketed in 'demand' and is now shown in 'up to one month'.

^{^^} Maturities were previously disclosed based on the date on which the Company is able to call the bonds and are now based on the contractual maturity. The comparative figures have been restated accordingly.

* 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 (2025: R5.6 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**56. 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
Company									
2026									
Liabilities									
Derivative financial instruments	n/a	(44)	—	16	11	—	18	—	1
– held for trading	n/a	(44)	—	—	—	—	—	—	(44)
– held for hedging risk	n/a	—	—	16	11	—	18	—	45
Debt securities in issue	5 416	—	—	—	185	2 198	3 665	—	6 048
Other liabilities	897	898	—	—	—	—	—	—	898
Subordinated liabilities	6 590	—	—	77	77	154	1 918	7 952	10 178
Total liabilities	12 903	854	—	93	273	2 352	5 601	7 952	17 125

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	—	—	119	119	238	2 447	10 303	13 226
Total liabilities	15 535	1 822	6	464	317	435	8 343	10 303	21 690

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 R3.1 billion (2025: R3.8 billion) at the election of the holder. This may result in earlier settlement than the contractual maturity reflected above.

^{^^} Maturities were previously disclosed based on the date on which the Company is able to call the bonds and are now based on the contractual maturity. The comparative figures have been restated accordingly.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

57. Offsetting

	Amounts subject to enforceable netting arrangements					Net amount
	Effects of offsetting on-balance sheet		Net financial assets/liabilities reported on the balance sheet	Related amounts not offset [#]		
At 31 March R'million	Gross amounts	Amounts offset			Financial instruments (including non-cash collateral)	Cash collateral
Group						
2026						
Assets						
Loans and advances to banks	9 945	(745)	9 200	—	—	9 200
Reverse repurchase agreements and cash collateral on securities borrowed	67 840	(991)	66 849	(66 822)	—	27
Derivative financial instruments	17 990	(1 911)	16 079	(4 903)	(8 009)	3 167
Liabilities						
Derivative financial instruments	23 420	(2 656)	20 764	(4 903)	(1 928)	13 933
Repurchase agreements and cash collateral on securities lent	16 182	(991)	15 191	(15 151)	—	40

	Amounts subject to enforceable netting arrangements					Net amount
	Effects of offsetting on-balance sheet		Net financial assets/liabilities reported on the balance sheet	Related amounts not offset [#]		
At 31 March R'million	Gross amounts	Amounts offset			Financial instruments (including non-cash collateral)	Cash collateral
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	(1 789)	12 437	(6 064)	(4 099)	2 274
Liabilities						
Deposits by banks	30 780	(2)	30 778	—	—	30 778
Derivative financial instruments ^{^^}	19 079	(2 150)	16 929	(6 064)	(1 542)	9 323
Repurchase agreements and cash collateral on securities lent	24 253	(993)	23 260	(23 260)	—	—

[#] 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 as detailed in note 58.

^{^^} Financial instruments (including non-cash collateral) was understated in the prior year by R2.2 billion as a result of open trades with common counterparties on different trading desks not being taken into consideration. The comparatives have been restated accordingly.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**58. Restatements****Group****Balance sheet restatements****Presentation of derivatives and settlement balances on open trades**

The Group's application of the offsetting requirements of IAS 32 – Financial Instruments: Presentation was incorrectly implemented on certain derivative positions at 31 March 2025 and 31 March 2024. Restating the balance sheet at this date to offset these instruments resulted in a R504.6 million (31 March 2024: R801.0 million) decrease in 'derivative financial instruments' assets and 'derivative financial instruments' liabilities.

In addition, at 31 March 2025 and 31 March 2024, certain settlement debtors and creditors were presented net where there was no right to do so, and certain unsettled trades were not recognised. The balance sheet has therefore been restated at these dates to gross up these instruments appropriately. This resulted in changes to settlement debtors and creditors in 'other assets' and 'other liabilities' respectively, as well as the traded instruments.

This offsetting restatement was previously presented in the 30 September 2025 interim results, and has subsequently been revised for purposes of 31 March 2026 reporting as a result of the above offsetting matter identified in another business unit, to accurately reflect the impact thereof. As a result, the comparative interim period in the 30 September 2026 interim financial statements will be impacted.

These changes have no impact on the income statement, statement of changes in equity or cash flow statement (other than the consequential impact on operating assets and operating liabilities, due to the changes in the balance sheet line items).

The impact of these changes on the 31 March 2025 and 31 March 2024 Group balance sheets are:

R'million	At 31 March 2025 as previously reported	Presentation of derivatives and settlement balances on open trades	At 31 March 2025 restated
Assets			
Sovereign debt securities	84 655	129	84 784
Derivative financial instruments	12 942	(505)	12 437
Securities arising from trading activities	44 065	(247)	43 818
Other assets	19 763	1 189	20 952
Total assets	681 852	566	682 418
Liabilities			
Derivative financial instruments	17 434	(505)	16 929
Other trading liabilities	37 317	121	37 438
Other liabilities	21 024	950	21 974
Total liabilities	624 749	566	625 315

R'million	At 31 March 2024 as previously reported	Presentation of derivatives and settlement balances on open trades	At 31 March 2024 restated
Assets			
Sovereign debt securities	72 241	354	72 595
Derivative financial instruments	15 252	(801)	14 451
Securities arising from trading activities	35 829	192	36 021
Other assets	23 229	678	23 907
Total assets	652 325	423	652 748
Liabilities			
Derivative financial instruments	16 036	(801)	15 235
Other trading liabilities	31 632	(92)	31 540
Other liabilities	18 942	1 316	20 258
Total liabilities	597 421	423	597 844

Cash flow statement restatements

Due to the restatements above, there was a net increase in operating assets and operating liabilities of R143 million within the cash flow statement with a net nil impact on operating cash flows for the year to 31 March 2025.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**58. Restatements (continued)****Income statement restatements****Classification of gains**

Gains on certain financial instruments were inappropriately classified as fee and commission income and therefore did not reflect the substance of the underlying transactions. The comparative information has been restated accordingly.

This change had no impact on the cash flow statement.

The impact of the above changes on the 31 March 2025 Group income statements is:

R'million	At 31 March 2025 as previously reported	Classification of gains	At 31 March 2025 restated
Fee and commission income	7 533	(527)	7 006
Trading income arising from customer flow	1 027	527	1 554

59. 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 2026 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**60. 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^{1,2}				
Single Figure	2025 (R'000)	2026 (R'000)	% change	
Fixed Remuneration	10 364	8 996	(13.2)%	
Personal Security Benefit	1 150	1 150	— %	
STI	18 227	11 052	(39.4)%	
LTI	10 024	9 252	(7.7)%	
Total Remuneration	39 765	30 450	(23.4)%	
Awarded				
	2025 (R'000)	2026 (R'000)	% change	
Fixed Remuneration	10 364	8 996	(13.2)%	
Personal Security Benefit	1 150	1 150	— %	
STI	18 227	11 052	(39.4)%	
Total Remuneration excluding LTI	29 741	21 198	(28.7)%	
LTI	19 181	19 759	3.0 %	
Total Remuneration	48 922	40 957	(16.3)%	

Nishlan Samujh^{1,2}				
Single Figure	2025 (R'000)	2026 (R'000)	% change	
Fixed Remuneration	6 989	5 997	(14.2)%	
Personal Security Benefit	1 835	1 835	— %	
STI	12 152	7 368	(39.4)%	
LTI	6 516	6 014	(7.7)%	
Total Remuneration	27 492	21 214	(22.8)%	
Awarded				
	2025 (R'000)	2026 (R'000)	% change	
Fixed Remuneration	6 989	5 997	(14.2)%	
Personal Security Benefit	1 835	1 835	— %	
STI	12 152	7 368	(39.4)%	
Total Remuneration excluding LTI	20 976	15 200	(27.5)%	
LTI	12 787	13 173	3.0 %	
Total Remuneration	33 763	28 373	(16.0)%	

- This disclosure has been prepared in accordance with section 30B of the Companies Act 71 of 2008, as amended by the Companies Amendment Act 16 of 2024. 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.
- The decrease in reported fixed remuneration reflects the full-year application of the revised policy; prior year figures include a mix of old and new policies due to mid-year implementation.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**60. Directors' remuneration (continued)****Single total figure of remuneration**

Executive Directors and Prescribed officers ¹	Year	Fixed remuneration cash	Taxable benefits	Retirement benefits	Total fixed remuneration	Short-term incentive	Long-term incentive vested	Value of long-term incentive vested due to share price appreciation ²	Total variable remuneration	Total remuneration
		R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Fani Titi	2026	7 964	1 396	786	10 146	11 052	9 252	2 852	20 304	30 450
	2025	9 155	1 606	753	11 514	18 227	10 024	758	28 251	39 765
Nishlan Samujh	2026	4 117	2 059	1 656	7 832	7 368	6 014	1 854	13 382	21 214
	2025	4 980	2 344	1 500	8 824	12 152	6 516	492	18 668	27 492

The above disclosure includes all remuneration earned for work performed in Investec Limited and its subsidiaries. This disclosure has been prepared in accordance with section 30B of the Companies Act 71 of 2008, as amended by the Companies Amendment Act 16 of 2024. 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. Remuneration figures for the above table were converted to Rand using the average exchange rate of R23.25 for 2026 and R23.25 for 2025.

- The Investec Group remuneration report includes the full remuneration disclosures for the Executive Directors.
- The value attributable to share price appreciation is also contained within the long-term incentive vested figure.

Executive Directors' service contract split

Executive Director and Prescribed officers	% Investec plc	% Investec Limited
Fani Titi	50	50
Nishlan Samujh	50	50

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 2026 R'000	Total remuneration 2025 R'000	Date of appointment to the Board as Non-executive Director
Philip Hourquebie (Chair)	7 763	7 473	14 August 2017
Vivek Ahuja ¹	1 510	—	6 May 2025
Henrietta Baldock	2 156	2 032	9 August 2019
Zarina Bassa ²	—	1 722	1 November 2014
Stephen Koseff	1 422	1 438	17 September 2020
Nicky Newton-King	1 967	1 876	21 May 2021
Jasandra Nyker	1 330	1 273	21 May 2021
Vanessa Olver ³	3 729	3 338	18 May 2022
Diane Radley ⁴	3 609	2 879	6 March 2024
Philiisiwe Sibiyi ²	—	579	9 August 2019
Louisa Stephens ⁵	869	—	21 August 2025
Brian Stevenson ⁶	583	1 453	22 June 2021
Total in Rand	24 938	24 063	

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.

- Vivek Ahuja was appointed Non-Executive 6 May 2025.
- Zarina Bassa and Philiisiwe Sibiyi stepped down from the Board on 8 August 2024 and were not paid for the financial year ended 31 March 2026.
- Vanessa Olver's remuneration includes fees for Non-Executive Directorships in Investec Bank Mauritius and IW&I SA.
- Diane Radley's remuneration includes fees for Non-Executive directorships in Investec Life and IW&I SA.
- Louisa Stephens was appointed Non-Executive 21 August 2025.
- Brian Stevenson stepped down from the Board on 7 August 2025.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**60. 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 2026	31 March 2025	31 March 2026	31 March 2026	31 March 2025	31 March 2026	31 March 2026		
Executive Directors¹									
Fani Titi	330 840	305 937	0.05 %	—	—	— %	—	Yes ²	
Nishlan Samujh	249 801	227 705	0.04 %	233 312	233 312	0.08 %	—	Yes	
Total	580 641	533 642	0.08%	233 312	233 312	0.08%	—		
Non-Executive Directors									
Philip Hourquebie (Chair)	—	—	—	—	—	—	—	n/a	
Vivek Ahuja	—	—	—	—	—	—	—	n/a	
Henrietta Baldock	—	—	—	—	—	—	—	n/a	
Stephen Koseff	750 081	1 050 081	0.11 %	221 234	221 234	0.08 %	—	n/a	
Nicky Newton-King	—	—	—	—	—	—	—	n/a	
Jasandra Nyker	—	—	—	—	—	—	—	n/a	
Vanessa Olver	—	—	—	—	—	—	—	n/a	
Diane Radley	—	—	—	—	—	—	—	n/a	
Louisa Stephens	—	—	—	—	—	—	—	n/a	
Brian Stevenson	—	—	—	—	—	—	—	n/a	
Total	750 081	1 050 081	0.11%	221 234	221 234	0.08%	—		
Total	1 330 722	1 583 723	0.19%	454 546	454 546	0.16%	—		

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 2026.
- 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.

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 330 840 to 384 704.

Nishlan Samujh's Investec plc shareholding changed from 249 801 to 285 710.

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 2026	31 March 2025	High over the period	Low over the period
Investec plc share price	£5.74	£4.79	£6.52	£3.90
Investec Limited share price	R127.56	R113.97	R140.68	R97.14
Number of Investec plc shares in issue (million)	696.1	696.1		
Number of Investec Limited shares in issue (million)	290.5	295.1		

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**60. 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	2026 R'000 ¹	2025 R'000 ¹
Short-term employee benefits	304 368	363 102
Other long-term employee benefits	171 663	165 456
Share-based payments	68 765	63 512
Total	544 796	592 070

Shareholdings, options and other securities of key management personnel

	2026 '000	2025 '000
Number of options held over Investec plc or Investec Limited ordinary shares under employee share schemes	6 485	7 032

	2026 '000	2025 '000
Number of Investec plc or Investec Limited ordinary shares held beneficially and non-beneficially	2 059	2 086

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 2026 and R23.25 for 2025.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

61. Risk management

Principal and Emerging Risks



Principal risks and emerging risks that may impact the Group are outlined in Investec Group's 2026 risk and governance report pages 10 to 29.

Credit and counterparty risk management

Credit and counterparty risk description

The risk of loss arising from an obligor, typically a client or counterparty, failure to meet its contractual obligations, including any deterioration in the credit quality of third parties to whom the Group is exposed, from funds extended, committed, invested, or otherwise exposed, whether on- or off-balance sheet.

Credit risk originates primarily from three types of transactions giving rise to credit and counterparty exposures:

- 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 forming counterparty exposures):
 - 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 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, assess and escalate any material risks falling outside of this definition.

Risk governance structure

To manage, measure, monitor and mitigate credit and counterparty risk, independent credit committees exist in South Africa and 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 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 reviews recommendations from underlying Watchlist Forums and ADR Forums respectively and considers and approves 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 and measurement of credit 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)
- 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 risk 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 the risk appetite framework 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**61. 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. In addition, the following characteristics of the property are 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 receipt 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**61. 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 7.9% mainly due to increased activity in the Corporate and other lending portfolio which grew at 14.2%, as well as strong growth of 9.3% in the Residential mortgage portfolio.

The decrease in Stage 3 (2.1% of gross core loans subject to ECL; 31 March 2025: 2.7%) was mainly driven by repayments and write offs of a few single name exposures as well as stage migrations of certain counterparties. Stage 2 increased slightly, yet remained unchanged as a % of gross core loans subject to ECL, at 2.6% (31 March 2025: 2.6%) mainly due to Residential Mortgages PD migrations as a result of deteriorated macro-economic scenarios.

Core loan ECLs decreased slightly to R3.1 billion (31 March 2025: R3.3 billion). The movements during the year reflected a combination of write-offs and specific ECL reversals, largely offset by an increase in Stage 3 ECLs.

The Group reported a credit loss ratio of 14 bps at 31 March 2026 (31 March 2025: 14 bps) with an ECL impairment charge for the year of R553 million. There were fewer post write-off recoveries compared to the prior reporting period and excluding these, the reported credit loss ratio would be 16 bps (31 March 2025: 18 bps).

R'million	31 March 2026	31 March 2025 [^]
Loans and advances to customers per the balance sheet	391 961	361 197
Add: Own originated loans and advances to customers per the balance sheet	7 571	8 559
Net core loans	399 532	369 756
of which subject to ECL*	398 008	368 300
Net core loans at amortised cost	388 924	359 353
Net fixed rate loans designated at FVPL (on which ECL is calculated for measurement purposes)*	9 084	8 947
of which FVPL (excluding fixed rate loans above)	1 524	1 456
Add: ECL	3 127	3 309
Gross core loans	402 659	373 065
of which subject to ECL*	401 135	371 609
of which FVPL (excluding fixed rate loans above)	1 524	1 456

R'million	31 March 2026	31 March 2025 [^]
Gross core loans subject to ECL	401 135	371 609
Stage 1	382 300	351 974
Stage 2	10 340	9 715
of which past due greater than 30 days	595	749
Stage 3	8 495	9 920
ECL	(3 127)	(3 309)
Stage 1	(603)	(508)
Stage 2	(286)	(271)
Stage 3	(2 238)	(2 530)
Coverage ratio		
Stage 1	0.16%	0.14%
Stage 2	2.8%	2.8%
Stage 3	26.3%	25.5%
Credit loss ratio	0.14%	0.14%
ECL impairment charges on core loans	(553)	(517)
Average gross core loans subject to ECL	386 372	358 567
An analysis of Stage 3 gross core loans subject to ECL		
Stage 3 net of ECL	6 257	7 390
Aggregate collateral and other credit enhancements on Stage 3	7 880	9 893
Stage 3 as a % of gross core loans subject to ECL	2.1%	2.7%
Stage 3 net of ECL as a % of net core loans subject to ECL	1.6%	2.0%

* Includes portfolios for which ECL is not required for IFRS purposes, but which is measured 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 consistent with those applied to other assets 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. R8.1 billion of the drawn exposure falls into Stage 1 (31 March 2025: R8.0 billion), R22.5 million falls in Stage 2 (31 March 2025: R19.8 million) and the remaining R1.4 billion falls into Stage 3 (31 March 2025: R1.0 billion). The ECL on the Stage 1 portfolio is R19.8 million (31 March 2025: R14.9 million), ECL on Stage 2 is R0.2 million (31 March 2025: Rnil million) and the ECL on Stage 3 portfolio is R428.7 million (31 March 2025: R185.9 million).

[^] Re-presented as detailed on page 140 to gross up Exposure and ECL for suspended interest of R573 million at 31 March 2025.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**61. Risk management (continued)****Re-presentation of gross and ECL values**

Prior period gross and ECL values have been re-presented in line with changes to management's approach to measuring credit risk metrics. Gross loans and advances and ECL values at 31 March 2025 have increased by R573 million for 'loans and advances to customers', R11 million for 'sovereign debt securities', R1 million for 'bank debt securities' and R13 million for 'other debt securities' with no change to the income statement or balance sheet. These increases were due to:

- Adjustments relating to suspended interest: In prior periods, Stage 3 gross loans and advances were presented net of suspended interest in management's credit risk metrics with the adjustment for suspended interest disclosed separately in the footnotes. The presentation has been amended such that the suspended interest against a Stage 3 exposure is now included within the ECL allowance instead of being netted off the gross amount. This adjustment does not change the net carrying value as shown on the balance sheet
- Adjustments relating to FVOCI: The gross and ECL values of financial assets held at FVOCI were presented either in footnotes or in supplementary tables. Going forward, gross values will all be presented consistently at the fair value of the instruments increased by ECL values. This adjustment does not change the carrying value, being the fair value, as shown on the balance sheet.

As a result of these re-presentations, gross core loans and ECLs are R373 065 million and R3 309 million respectively, as at 31 March 2025.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**61. 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 2025 to 31 March 2026. 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 repayments and write offs of a few single name exposures as well as stage migrations of certain counterparties. The movement in Stage 2 was mainly due to single name exposures migrating from Stage 1 to Stage 2 and an increase in the residential mortgage PD migrate as a result of deteriorated macro-economic assumptions, offset by some exposures settling.

The net remeasurement of ECL arising from stage transfers represents the (increase)/decrease in ECL due to these transfers. New lending net of repayments comprises new originations, further drawdowns, repayments, sell-downs, Stage 3 exposures and ECLs that have been written off as well as ECL adjustments that are not model related. The net movement in Stage 3 ECLs for lending collateralised by property was mainly driven by additional ECLs on a small number of large single name exposures, offset by exposures that were written off and settled during the period.

The ECL impact of changes to risk parameters and models during the year largely relates to the changes in the macro-economic scenarios. The foreign exchange and other category comprises foreign exchange movements in the period under review on all our non-ZAR related loans.

R'million	Stage 1		Stage 2		Stage 3		Total	
	Gross exposure	ECL	Gross exposure	ECL	Gross exposure	ECL	Gross exposure	ECL
At 31 March 2025[^]	351 974	(508)	9 715	(271)	9 920	(2 530)	371 609	(3 309)
Lending collateralised by property at 31 March 2025	49 622	(61)	3 051	(57)	4 862	(1 081)	57 535	(1 199)
Transfer from Stage 1	(147)	1	121	(1)	26	—	—	—
Transfer from Stage 2	97	—	(132)	—	35	—	—	—
Transfer from Stage 3	29	—	—	—	(29)	—	—	—
ECL remeasurement arising from transfer of stage	—	1	—	(1)	—	(2)	—	(2)
New lending net of repayments (includes assets written off)	3 603	(12)	(342)	2	(339)	(247)	2 922	(257)
Changes to risk parameters and models	—	8	—	(3)	—	—	—	5
Foreign exchange and other	(39)	—	(3)	—	—	—	(42)	—
Lending collateralised by property at 31 March 2026	53 165	(63)	2 695	(60)	4 555	(1 330)	60 415	(1 453)
HNW and other private client lending at 31 March 2025	182 133	(164)	3 643	(184)	2 779	(652)	188 555	(1 000)
Transfer from Stage 1	(3 017)	10	2 330	(6)	687	(4)	—	—
Transfer from Stage 2	1 451	(71)	(1 868)	98	417	(27)	—	—
Transfer from Stage 3	221	(27)	87	(10)	(308)	37	—	—
ECL remeasurement arising from transfer of stage	—	91	—	(85)	—	(79)	—	(73)
New lending net of repayments (includes assets written off)	9 441	(74)	74	9	(627)	172	8 888	107
Changes to risk parameters and models	—	19	—	(10)	—	—	—	9
Foreign exchange and other	(92)	—	—	—	—	—	(92)	—
HNW and other private client lending at 31 March 2026	190 137	(216)	4 266	(188)	2 948	(553)	197 351	(957)
Corporate and other lending at 31 March 2025	120 219	(283)	3 021	(30)	2 279	(797)	125 519	(1 110)
Transfer from Stage 1	(2 162)	7	1 986	(6)	176	(1)	—	—
Transfer from Stage 2	685	(6)	(840)	7	155	(1)	—	—
Transfer from Stage 3	474	(8)	282	(42)	(756)	50	—	—
ECL remeasurement arising from transfer of stage	—	7	—	21	—	(57)	—	(29)
New lending net of repayments (includes assets written off)	20 571	48	(1 035)	22	(836)	443	18 700	513
Changes to risk parameters and models	—	(90)	—	(13)	—	(4)	—	(107)
Foreign exchange and other	(789)	1	(35)	3	(26)	12	(850)	16
Corporate and other lending at 31 March 2026	138 998	(324)	3 379	(38)	992	(355)	143 369	(717)
At 31 March 2026	382 300	(603)	10 340	(286)	8 495	(2 238)	401 135	(3 127)

[^] Re-presented as detailed on page 140.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

61. Risk management (continued)

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)	12 816	(2 492)	345 525	(3 387)
Lending collateralised by property at 31 March 2024	50 896	(121)	1 221	(8)	7 283	(1 195)	59 400	(1 324)
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)	(1 861)	101	(1 822)	19
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)	4 862	(1 081)	57 535	(1 199)
HNW and other private client lending at 31 March 2024	168 323	(247)	4 215	(209)	2 886	(514)	175 424	(971)
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	(41)	68	(9)	(342)	50	—	—
ECL remeasurement arising from transfer of stage	—	127	—	(85)	—	(203)	—	(160)
New lending net of repayments (includes assets written off)	14 465	44	(293)	(4)	(996)	50	13 175	90
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)	2 779	(652)	188 555	(1 000)
Corporate and other lending at 31 March 2024	105 270	(277)	2 784	(33)	2 647	(782)	110 701	(1 093)
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	(630)	77	15 263	33
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)	2 279	(797)	125 519	(1 110)
At 31 March 2025[^]	351 974	(508)	9 715	(271)	9 920	(2 530)	371 609	(3 309)

[^] Re-presented as detailed on page 140.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**61. 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 2026 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 2026					
R'million	IB01 – IB12	IB13 – IB19	IB20 – IB25	Stage 3	Total
Gross core loans subject to ECL	211 055	168 248	13 337	8 495	401 135
Stage 1	210 863	164 178	7 259	—	382 300
Stage 2	192	4 070	6 078	—	10 340
Stage 3	—	—	—	8 495	8 495
ECL	(60)	(475)	(354)	(2 238)	(3 127)
Stage 1	(51)	(435)	(117)	—	(603)
Stage 2	(9)	(40)	(237)	—	(286)
Stage 3	—	—	—	(2 238)	(2 238)
Coverage ratio	0.0%	0.3%	2.7%	26.3%	0.8%

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	9 920	371 609
Stage 1	175 228	171 303	5 443	—	351 974
Stage 2	860	4 012	4 843	—	9 715
Stage 3	—	—	—	9 920	9 920
ECL	(58)	(404)	(317)	(2 530)	(3 309)
Stage 1	(48)	(371)	(89)	—	(508)
Stage 2	(10)	(33)	(228)	—	(271)
Stage 3	—	—	—	(2 530)	(2 530)
Coverage ratio	0.0%	0.2%	3.1%	25.5%	0.9%

[^] Re-presented as detailed on page 140.

For all other financial instruments including other financial assets (which include exposures to highly rated international banks and corporate bonds) subject to credit 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**61. 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 remain 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 2026										
Commercial real estate	49 050	(58)	2 573	(60)	4 304	(1 270)	55 927	(1 388)	365	56 292
Commercial real estate – investment	46 543	(56)	2 573	(60)	4 287	(1 264)	53 403	(1 380)	365	53 768
Commercial real estate – development	1 969	(2)	—	—	—	—	1 969	(2)	—	1 969
Commercial vacant land and planning	538	—	—	—	17	(6)	555	(6)	—	555
Residential real estate	4 115	(5)	122	—	251	(60)	4 488	(65)	—	4 488
Residential real estate – investment	1 810	(2)	116	—	—	—	1 926	(2)	—	1 926
Residential real estate – development	1 541	(3)	—	—	160	(34)	1 701	(37)	—	1 701
Residential vacant land and planning	764	—	6	—	91	(26)	861	(26)	—	861
Total lending collateralised by property*	53 165	(63)	2 695	(60)	4 555	(1 330)	60 415	(1 453)	365	60 780
Coverage ratio		0.12%		2.2%		29.2%		2.4%		
At 31 March 2025^										
Commercial real estate	44 363	(53)	2 841	(57)	4 524	(1 000)	51 728	(1 110)	206	51 934
Commercial real estate – investment	41 384	(49)	2 836	(57)	4 515	(997)	48 735	(1 103)	206	48 941
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	—	338	(81)	5 807	(89)	—	5 807
Residential real estate – investment	2 220	(4)	210	—	—	—	2 430	(4)	—	2 430
Residential real estate – development	2 150	(3)	—	—	148	(35)	2 298	(38)	—	2 298
Residential vacant land and planning	889	(1)	—	—	190	(46)	1 079	(47)	—	1 079
Total lending collateralised by property*	49 622	(61)	3 051	(57)	4 862	(1 081)	57 535	(1 199)	206	57 741
Coverage ratio		0.12%		1.9%		22.2%		2.1%		

* In addition, 56% of other high net worth lending (31 March 2025: 57%) shown on the next page relates to lending collateralised by property which is supported by high net worth clients.

^ Re-presented as detailed on page 140.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**61. 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.

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 2026									
Mortgages	107 113	(64)	3 744	(149)	2 277	(279)	113 134	(492)	— 113 134
Other high net worth lending*	83 024	(152)	522	(39)	671	(274)	84 217	(465)	— 84 217
Total high net worth and other private client lending	190 137	(216)	4 266	(188)	2 948	(553)	197 351	(957)	— 197 351
Coverage ratio		0.11%		4.4%		18.8%		0.5%	
At 31 March 2025[^]									
Mortgages	98 230	(49)	3 240	(153)	2 024	(296)	103 494	(498)	— 103 494
Other high net worth lending*	83 903	(115)	403	(31)	755	(356)	85 061	(502)	— 85 061
Total high net worth and other private client lending	182 133	(164)	3 643	(184)	2 779	(652)	188 555	(1 000)	— 188 555
Coverage ratio		0.09%		5.1%		23.5%		0.5%	

* 56% of other high net worth lending (31 March 2025: 57%) relates to lending collateralised by property which is supported by high net worth clients.

[^] Re-presented as detailed on page 140.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**61. 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, usually 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**61. 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 2026										
Corporate and acquisition finance *	97 986	(218)	2 899	(29)	657	(213)	101 542	(460)	1 146	102 688
Fund finance	14 259	(18)	—	—	—	—	14 259	(18)	—	14 259
Financial institutions and governments	2 860	(9)	—	—	101	(34)	2 961	(43)	—	2 961
Small ticket asset finance	5 572	(16)	255	(3)	234	(108)	6 061	(127)	—	6 061
Aviation finance	4 530	(12)	—	—	—	—	4 530	(12)	13	4 543
Energy and infrastructure finance	13 791	(51)	225	(6)	—	—	14 016	(57)	—	14 016
Total corporate and other lending	138 998	(324)	3 379	(38)	992	(355)	143 369	(717)	1 159	144 528
Coverage ratio	0.23%		1.1%		35.8%		0.5%			
At 31 March 2025[^]										
Corporate and acquisition finance * #	83 084	(176)	2 665	(22)	1 700	(675)	87 449	(873)	1 233	88 682
Fund finance	11 631	(17)	—	—	—	—	11 631	(17)	—	11 631
Financial institutions and governments	3 279	(5)	—	—	85	(10)	3 364	(15)	—	3 364
Small ticket asset finance	5 261	(29)	159	(7)	212	(70)	5 632	(106)	—	5 632
Aviation finance	5 151	(8)	143	—	—	—	5 294	(8)	17	5 311
Energy and infrastructure finance #	11 813	(48)	54	(1)	282	(42)	12 149	(91)	—	12 149
Total corporate and other lending	120 219	(283)	3 021	(30)	2 279	(797)	125 519	(1 110)	1 250	126 769
Coverage ratio	0.24%		1.0%		35.0%		0.9%			

* Includes R4.0 billion (31 March 2025: R3.5 billion) of corporate secured Aviation exposure and R5.5 billion (31 March 2025: R4.2 billion) of corporate secured Energy and infrastructure exposure.

Energy and infrastructure finance at 31 March 2025 has been restated to include R4.3 billion of gross core loans and R13 million of ECL, which were previously included in Corporate and acquisition finance due to the inconsistent application of the risk category definitions.

[^] Re-presented as detailed on page 140.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**61. Risk management (continued)**

The tables that follow provide further analysis of the Group's gross credit and counterparty exposures. Total gross credit and counterparty exposures do not take into consideration risk mitigating factors such as collateral, financial guarantees and instruments that create an economic hedge.

A further analysis of our gross credit and counterparty exposures

Gross credit and counterparty exposure totalled R792.6 billion at March 2026. 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 96% 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 2026 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	18 850	—	18 850	(1)	662	19 511
Loans and advances to banks	9 202	—	9 202	(2)	—	9 200
Non-sovereign and non-bank cash placements	14 897	1 911	12 986	(11)	—	14 886
Reverse repurchase agreements and cash collateral on securities borrowed	66 850	8 372	58 478	(1)	—	66 849
Sovereign debt securities	84 191	50	84 141	(21)	—	84 170
Bank debt securities	6 045	—	6 045	—	—	6 045
Other debt securities	14 507	829	13 678	(37)	—	14 470
Derivative financial instruments	15 519	15 519	—	—	560	16 079
Securities arising from trading activities	6 070	6 070	—	—	26 249	32 319
Loans and advances to customers	395 067	11 057	384 010	(3 106)	—	391 961
Own originated loans and advances to customers securitised	7 592	—	7 592	(21)	—	7 571
Other financial instruments at FVPL in respect of liabilities to customers	—	—	—	—	6 592	6 592
Investment portfolio	—	—	—	—	16 524*	16 524
Interest in associated undertakings	—	—	—	—	259	259
Current taxation assets	—	—	—	—	26	26
Deferred taxation assets	—	—	—	—	2 138	2 138
Other assets	50	—	50	(50)	33 590**	33 590
Property and equipment	—	—	—	—	3 738	3 738
Investment properties	—	—	—	—	884	884
Goodwill	—	—	—	—	171	171
Software	—	—	—	—	182	182
Non-current assets classified as held for resale	—	—	—	—	1 637	1 637
Total on-balance sheet exposures	638 840	43 808	595 032	(3 250)	93 212	728 802
Guarantees	22 515	—	22 515	(3)	—	22 512
Committed facilities related to loans and advances to customers	107 836	10	107 826	(67)	—	107 769
Contingent liabilities, letters of credit and other [^]	23 365	20 381	2 984	—	29 051	52 416
Total off-balance sheet exposures ^{^^}	153 716	20 391	133 325	(70)	29 051	182 697
Total exposures	792 556	64 199	728 357	(3 320)	122 263	911 499

* 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 R20.4 billion, R4.4 billion of cash backed guarantees and letters of credit of R63 million

^{^^} Includes undrawn facilities and credit derivative instruments that are not included in note 53.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**61. Risk management (continued)****A further analysis of our gross credit and counterparty exposures (continued)**

At 31 March 2025^a	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
R'million						
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	84 817	587	84 230	(33)	—	84 784
Bank debt securities	8 643	558	8 085	(3)	—	8 640
Other debt securities	10 160	857	9 303	(21)	—	10 139
Derivative financial instruments	10 727	10 727	—	—	1 710	12 437
Securities arising from trading activities	9 518	9 518	—	—	34 300	43 818
Loans and advances to customers	364 485	10 769	353 716	(3 288)	—	361 197
Own originated loans and advances to customers securitised	8 580	—	8 580	(21)	—	8 559
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)	20 945**	20 952
Property and equipment	—	—	—	—	3 906	3 906
Investment properties	—	—	—	—	2 394	2 394
Goodwill	—	—	—	—	171	171
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	599 675	48 444	551 233	(3 422)	86 165	682 418
Guarantees	22 280	—	22 280	(5)	—	22 275
Committed facilities related to loans and advances to customers [#]	91 015	—	88 247	(48)	4	90 971
Contingent liabilities, letters of credit and other ^{^^#}	16 192	13 939	2 253	—	27 777	43 969
Total off-balance sheet exposures ^{^^^}	129 487	13 939	112 780	(53)	27 781	157 215
Total exposures	729 162	62 383	664 013	(3 475)	113 946	839 633

* 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).

[^] Restated as detailed in note 58 on page 131, and on page 140.

^{^^} 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 R105 million.

^{^^^} Includes uncommitted undrawn facilities and credit derivative instruments that are not included in note 53.

[#] In the prior year, R2.8 billion committed facilities subject to credit risk were incorrectly disclosed as contingent liabilities, requiring these figures to be restated.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**61. Risk management (continued)****Key judgements**

Key judgemental areas under IFRS 9 are subject to robust governance processes. At 31 March 2026, the composition and weightings of the forward-looking macro-economic scenarios have been revised to reflect the macro-economic environment. In addition, there is 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 R3 320 million (31 March 2025: R3 475 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 2026 R'million	(Increased)/ decreased change in reported ECL
Base case (100%)	55
Lite down case (100%)	(228)
Severe down case (100%)	(667)

At 31 March 2025 R'million	(Increased)/ decreased change in reported ECL
Base case (100%)	111
Lite down case (100%)	(268)
Severe down case (100%)	(600)

Forward-looking macro-economic scenarios

The measurement of ECL 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 2026, all five scenarios were updated to incorporate the latest available data. The base case is characterised by modest economic growth which lifts to 3.0% over the five-year period. Economic growth is limited initially in the period until structural (including infrastructure such as freight transport) constraints are sufficiently eroded. South Africa remains in the BB credit rating category with some fiscal consolidation (debt to GDP stabilisation) occurring, leading to eventual upgrades from the three main credit rating agencies, towards BB+ or the equivalent. Global financial market risk sentiment is neutral to positive, in the main, with this scenario including the international environment. Geopolitical tensions do not exacerbate markedly. The Middle East conflict is expected to be relatively short in duration, with limited impact on GDP. The Rand stabilises and strengthens modestly thereafter, while inflation is temporarily impacted by an oil price shock. A modest transition to renewable energy occurs and some meaningful measures to alleviate the impact of climate change on the economy are implemented. Some expropriation without compensation occurs but has no significant negative effect on the economy and there is no nationalisation.

The weighting of the base case increased to 55% at 31 March 2026 from 50% at 31 March 2025, reflecting the reduction in the weight of the lite down case, as a credit rating downgrade has become less likely for South Africa. Instead, South Africa recently received a credit rating upgrade.

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. South Africa's GDP growth is weaker than the base case. Business confidence is further depressed, with both electricity and water loadshedding, weak investment growth, weak rail and port capacity, civil and political unrest and a modest 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. Government debt and debt projections fail to stabilise. South Africa drops into the single B credit rating category from all three of the key credit rating agencies for local and foreign currency sovereign debt but avoids C grades on eventual fiscal consolidation. Expropriation of private sector property without compensation is limited and has a modestly negative impact on the economy.

As at 31 March 2025, the weighting of the lite down case was 32% but the likelihood of the lite down case occurring has lessened on improved fiscal management, and so its weight has dropped to 28% as at 31 March 2026. The improved investor climate South Africa experienced this year and last is likely to persist after the temporary interruption of the Middle East war.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**61. Risk management (continued)**

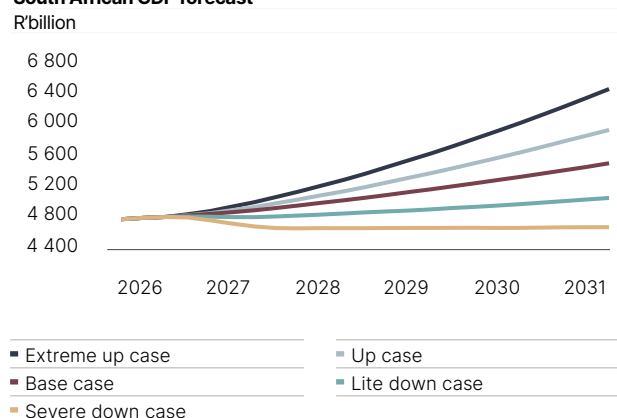
Under the very low probability severe down case a lengthy recession occurs in South Africa. Deteriorating government finances see the state borrowing from increasingly wider sources as it sinks deeper into a debt trap. South Africa's credit ratings fall into the C grades, with an increased risk of default. The severe down case also includes a lengthy global recession and/or global financial crisis as geopolitical tensions worsen substantially with insufficient monetary and other policy support measures. Severe Rand weakness is a feature of severe global financial market risk-off. There is a failure to transition to renewable energy and to implement sufficient measures to alleviate the impact of climate change on the economy, with very high domestic inflation and other deteriorated economic indicators affected by severely unfavourable weather conditions. Implementation of expropriation without compensation occurs (particularly for land held for speculative purposes), with a significant negative impact on the economy, along with loadshedding of both electricity and water services, high incidences of strike action and civil unrest.

The scenario weighting of the severe down case of 1% at 31 March 2025 remains unchanged at 31 March 2026.

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. Geopolitical tensions ease. As at 31 March 2025, the scenario weighting was 15% and does not change at 31 March 2026.

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 scenario weighting of 2% at 31 March 2025 reduced to 1% at 31 March 2026.

The graph below depicts the forecast South African GDP growth under the macro-economic scenarios applied at 31 March 2026.

South African GDP forecast

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**61. 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 2026 average 2026 – 2031					At 31 March 2025 average 2025 – 2030				
	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	5.7	4.0	2.6	1.0	(0.5)	5.5	3.7	2.5	0.8	(0.3)
Repo rate	4.4	4.8	6.0	7.9	11.1	5.2	5.6	6.8	9.2	10.2
Bond yield	7.5	8.1	8.6	10.0	11.9	8.9	9.5	10.4	11.4	12.5
CPI inflation	2.0	2.4	3.2	4.0	5.9	3.0	3.7	4.4	5.2	6.3
Residential property price growth	8.5	7.5	6.2	4.7	0.8	7.1	5.7	4.4	3.0	1.5
Commercial property price growth	6.8	4.3	3.3	1.6	(2.6)	5.3	3.4	2.0	(0.2)	(2.6)
Exchange rate (South African Rand: US Dollar)	14.0	15.0	16.5	18.4	21.2	13.4	14.9	17.9	19.0	20.4
Scenario weightings	1	15	55	28	1	2	15	50	32	1

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 2026.

Base case %	Financial years				
	2026/27	2027/28	2028/29	2029/30	2030/31
South Africa					
GDP growth	1.5	2.4	2.8	3.1	3.2
Repo rate	6.9	6.4	5.9	5.5	5.2
Bond yield	8.8	8.7	8.5	8.4	8.3
CPI inflation	3.8	3.1	3.1	3.0	3.0
Residential property price growth	5.0	5.7	6.5	6.8	7.0
Commercial property price growth	2.2	3.0	3.5	3.9	4.2
Exchange rate (South African Rand: US Dollar)	16.4	16.1	16.2	16.7	17.0

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**61. Risk management (continued)**

The following tables outline the extreme point forecast for each economic factor across the scenarios. Baseline represents the five-year base case average. The up case 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. The downside scenario values represent the worst outcomes being the 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 2026	Extreme up case	Up case	Baseline: Base case five-year average	Lite down case	Severe down case
	%	%	%	%	%
South Africa					
GDP growth	7.3	5.2	2.6	—	(2.9)
Repo rate	4.0	4.3	6.0	8.0	12.5
Bond yield	7.2	7.7	8.6	10.7	12.8
CPI inflation	1.7	2.1	3.2	4.8	6.8
Residential property price growth	9.9	8.6	6.2	3.5	(1.0)
Commercial property price growth	9.0	5.7	3.3	(0.1)	(5.3)
Exchange rate (South African Rand: US Dollar)	13.5	14.7	16.5	19.0	22.3

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**61. 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 unmatched 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 market risk appetite limits defined by the BRCCs and Boards. The appropriateness of limits is continually reassessed, with limits reviewed at least annually, 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.

The VaR model is subject to inherent limitations, including reliance on historical data and limited sensitivity to tail risk. As a result, a suite of complementary measures such as ES and stress testing are used to assess tail risk. Furthermore, as part of the model validation process, any identified shortcomings are assessed to ensure they have an immaterial impact, while any material limitations would be identified and remedied either through model enhancements or additional controls. Backtesting acts as a further check to ensure that the VaR measure sufficiently covers losses at the applicable percentile.

From 1 July 2025, new regulations relating to the Fundamental Review of the Trading Book (FRTB) became effective. The Group, along with the South African banking industry, has adopted these regulations following years of consultation, validation, and independent assurance. The regulations introduce more conservative capital calculations for traded market risk exposures and impose stricter qualitative requirements, including governance regarding the boundary between the banking book and trading book.

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**61. 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 2026				31 March 2025			
	Year end	Average	High	Low	Year end	Average	High	Low
Commodities	0.1	0.3	1.0	—	0.4	0.4	0.6	0.2
Equities	3.8	4.3	8.8	2.7	5.7	5.0	9.9	3.2
Foreign exchange	0.5	0.6	2.7	0.3	0.5	0.6	2.7	0.2
Interest rates	4.2	4.0	8.7	1.6	3.8	5.3	14.3	2.7
Consolidated*	5.9	5.2	9.2	3.3	5.3	7.1	14.4	4.6

* 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 2026 Year end	31 March 2025 Year end
Commodities	0.2	0.4
Equities	5.4	7.2
Foreign exchange	1.0	0.8
Interest rates	6.5	6.6
Consolidated*	8.8	7.5

* 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.

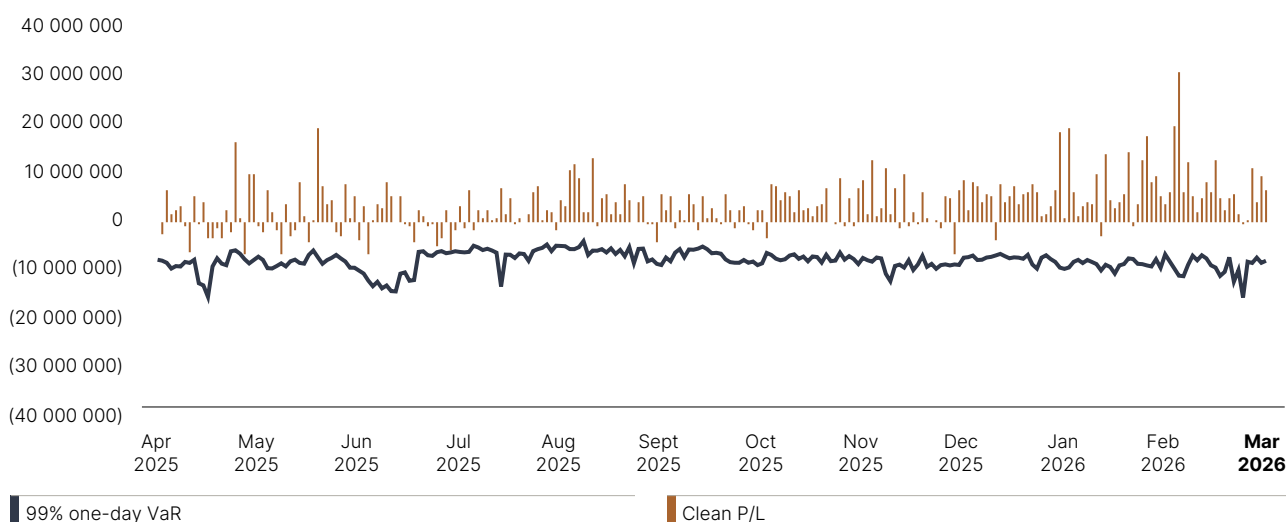
R'million	31 March 2026 Year end	31 March 2025 Year end
99% one-day sVaR	32.3	18.3

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**61. 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 2026 in the trading book was lower than for the year ended 31 March 2025. 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 101.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**61. Risk management (continued)****Investment risk****Overview**

Investment risk in the banking book comprises 2.5% of total assets at 31 March 2026. 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

Investec Limited holds 9.4% of the shares in Investec plc. As of 31 March 2026 the Group completed the R2.5 billion DLC ordinary share buy-back programme. The Investec plc shares (valued at R8.5 billion at 31 March 2026) are deducted from Investec Limited's regulatory capital.

Burstone Group Limited

Investec previously held a 24.3% shareholding in Burstone and had previously consolidated the Fund with a net asset value of R13 billion at 31 March 2023. As of 31 March 2026, Investec holds c. 9.7% in Burstone following the disposal of c. 9.5% of its holding during the current year.

Subsequent to the disposal of the management companies, Investec's remaining shareholding is now held as an investment at fair value through profit and loss with a fair value of R0.7 billion as at 31 March 2026.

Bud Group Holdings Proprietary Limited (Bud Group)

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. Newco continues to realise its remaining assets over the short term, subject to market conditions. Investec accounts for this investment at fair value through profit and loss with a value of R2.5 billion at 31 March 2026

Risk management and measurement

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 actively managed 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 87 to 94 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 2026	On-balance sheet value of investments 31 March 2025
Unlisted investments*^	3 511	3 329
Listed equities	728	839
Investment in Investec plc	8 476	5 800
Burstone Group Limited	708	1 286
Bud Group Holdings	2 547	2 512
Profit shares^	554	344
Total investment portfolio	16 524	14 110
Investments and trading properties	1 342	2 945
Total	17 866	17 055

* Includes fair value loan investments of R415 million (31 March 2025: R497 million).

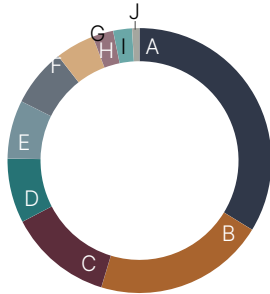
^ In the prior year, profit shares were included in unlisted investments. They have been disclosed separately due to larger values in recent periods.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**61. Risk management (continued)**

An analysis of the investment portfolio by industry of exposure (excluding investment and trading properties, Burstone Group Limited and Investec plc)

31 March 2026

R7 340 million



A	Manufacturing and commerce	33.8%
B	Finance and insurance	20.9%
C	Electricity, gas and water (utility services)	12.7%
D	Real estate	7.9%
E	Communication	7.1%
F	Business services	7.1%
G	Other	4.8%
H	Mining and resources	2.5%
I	Leisure, entertainment and tourism	2.3%
J	Construction	0.9%

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**61. 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 ERRF, 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 also perform reverse stress tests to identify business model vulnerabilities, testing 'tail risks' that can be missed in normal stress tests.

Additionally the Group maintains a contingency funding plan and a recovery plan outlining actions to be taken in a liquidity stress. These plans ensure the Group can meet cash-flow commitments during market disruption or bank-specific events while minimising long-term business impacts. They are tested internally, and in South Africa an externally facilitated liquidity crisis simulation is conducted every four years in line with regulatory guidance.



Further information on recovery and resolution planning can be found on page 91 of the Investec Group risk and governance

To protect against potential shocks, we hold a liquidity buffer in the form of cash, unencumbered HQLA (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 market. 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**61. 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.

These liquidity tables record all assets and liabilities based on the underlying contractual maturity defined in the underlying instrument with earlier redemption options on capital instruments at the discretion of the Group reflected based on market expected exercise dates. Where there is no defined maturity date, which includes deferred tax, items are reflected within '> Five years'.

For the behavioural liquidity gap, we adjust maturities to reflect expected behaviour of assets and liabilities. Key adjustments include:

- **Liquidity buffer:** Group HQLA are assumed to be monetised immediately in a stress scenario as
 - Central-bank-eligible regulatory liquid assets are treated as 'on demand'
 - Near-cash discretionary treasury assets are assumed to be realised within one month due to deep secondary-market liquidity.
- **Customer deposits:** Behavioural modelling based on historical observations identifies core deposits that remain stable beyond their contractual maturities and therefore provide structural liquidity.

Liquidity mismatch profile at 31 March 2026

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	42 161	9 436	1 627	—	—	—	—	53 224
Cash and short-term funds – non-banks	9 284	3 005	871	—	—	—	—	13 160
Investment/trading assets and statutory liquids	91 719	49 632	16 487	4 014	4 715	23 973	21 901	212 441
Securitised assets	—	107	370	465	944	4 511	1 174	7 571
Advances	11 200	8 965	13 396	13 384	28 826	167 047	151 514	394 332
Other assets excluded above [^]	1 115	27 420	1	398	—	479	12 315	41 728
Assets	155 479	98 565	32 752	18 261	34 485	196 010	186 904	722 456
Deposits – banks	(1 035)	—	(387)	(611)	(1 195)	(38 367)	—	(41 595)
Deposits – non-banks	(245 149)	(26 900)	(65 032)	(31 908)	(28 280)	(94 567)	(11 445)	(503 281)
Negotiable paper	(3)	(13)	(1 052)	(1)	(72)	(4 538)	—	(5 679)
Securitised liabilities	—	—	—	—	—	—	(6 032)	(6 032)
Investment/trading liabilities	(2 098)	(19 796)	(4 773)	(6 156)	(7 073)	(27 050)	—	(66 946)
Subordinated liabilities	—	—	—	—	—	(3 316)	(3 285)	(6 601)
Other liabilities excluded above	(249)	(21 093)	(1 776)	(994)	(147)	(1 125)	(5 982)	(31 366)
Liabilities	(248 534)	(67 802)	(73 020)	(39 670)	(36 767)	(168 963)	(26 744)	(661 500)
Total equity	—	—	—	—	—	—	(60 956)	(60 956)
Liquidity gap	(93 055)	30 763	(40 268)	(21 409)	(2 282)	27 047	99 204	—
Cumulative liquidity gap	(93 055)	(62 292)	(102 560)	(123 969)	(126 251)	(99 204)	—	—

[^] 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 2026

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	84 755	28 881	(6 473)	(8 988)	(3 181)	(250 150)	155 156	—
Cumulative	84 755	113 636	107 163	98 175	94 994	(155 156)	—	—

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**61. Risk management (continued)****Liquidity mismatch profile 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	56 830	470	6 081	6 902	15 734	27 990	201 197
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	145 564	364 451
Other assets excluded above [#]	493	15 015	—	532	—	589	11 070	27 699
Assets	158 262	92 897	15 889	23 119	30 776	169 905	186 499	677 347
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)	(34 186)	(402)	(3 126)	(3 965)	(27 184)	(743)	(77 627)
Subordinated liabilities	—	—	—	—	(1 717)	(6 224)	—	(7 941)
Other liabilities excluded above	(296)	(13 468)	(1 731)	(821)	(200)	(881)	(5 766)	(23 163)
Liabilities	(231 933)	(76 346)	(59 788)	(31 827)	(47 616)	(153 078)	(19 656)	(620 244)
Total equity	—	—	—	—	—	—	(57 103)	(57 103)
Liquidity gap	(73 671)	16 551	(43 899)	(8 708)	(16 840)	16 827	109 740	—
Cumulative liquidity gap	(73 671)	(57 120)	(101 019)	(109 727)	(126 567)	(109 740)	—	—

[#] 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	94 209	16 233	1 137	4 129	5 784	(261 790)	140 298	—
Cumulative	94 209	110 442	111 579	115 708	121 492	(140 298)	—	—

[^] Restated as detailed in note 58 on page 131.

* Settlement debtors of R1.9 billion and creditors of R2.3 billion were incorrectly bucketed in 'One to three months' and 'Demand', respectively, when they should have been reflected in 'Up to one month'. Behavioural liquidity was restated for the same corrections.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**61. 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, covering both income 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. Where possible, Treasury further mitigates any residual risk 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 movements or changes in the yield curve measures the impact of interest rate shocks on net present value, based on discounted asset and liability cashflows. 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 action.

R'million	31 March 2026	31 March 2025
25bps down	(126.7)	(131.2)
25bps up	126.7	131.2

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 action. This sensitivity effect would only have a negligible direct impact on our equity.

R'million	31 March 2026	31 March 2025
200bps down	(63.4)	(187.6)
200bps up	35.5	165.8

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**61. 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 International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks.

To support the transition, SARB established a Market Practitioners Group (MPG), comprising a broad range of market participants. The MPG identified the South African Rand Overnight Index Average (ZARONIA) as the most appropriate near risk-free rate to replace JIBAR. ZARONIA will form part of a suite of interest rate benchmarks administered by SARB.

The MPG continues to develop a comprehensive transition plan aimed at ensuring an orderly migration to the new reference rate, while minimising disruption to financial markets. Key focus areas include derivatives and cash markets, governance and regulatory considerations, as well as legal, accounting and tax implications.

On 3 December 2025, the SARB announced that JIBAR will cease on 31 December 2026. As part of the transition roadmap, a 'No New JIBAR' milestone came into effect on 1 May 2026. This regulatory directive prohibits the origination of new JIBAR-referencing contracts, positions, or material amendments from that date, except in limited exceptional circumstances. The objective is to prevent the build-up of additional exposures ahead of cessation and to reduce potential cliff-edge risks.

As at 31 March 2026 Investec's exposures to instruments that remain benchmarked to JIBAR comprise derivatives with a nominal value of R553 billion, assets of R75 billion and liabilities of R74 billion (31 March 2025: derivatives with a nominal value of R309 billion, assets of R74 billion and liabilities of R67 billion).

A key focus of Investec's transition programme is legal readiness, including the re-papering of contracts, incorporation of robust fallback provisions, and adherence to the ISDA IBOR Fallbacks Protocol.

Governance over the transition is maintained through a dedicated steering committee and a cross-functional project team, comprising representatives from Finance, Risk, IT, Treasury, Global Markets, Legal and Compliance, supported by external advisers. The project team meets weekly to monitor progress, while the steering committee convenes monthly to provide oversight, refine the transition approach, and ensure effective risk management throughout the migration 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 2026 (R'million)	USD	Euro	Yen	CHF	GBP	Other	Total
Net Open Position (ZAR Equivalent)(Asset/(Liability))^	473.6	198.0	27.4	24.0	319.7	13.1	1 055.7
Sensitivity (ZAR depreciation) 10%							
Impact on profit/(loss)	47.4	19.8	2.7	2.4	32.0	1.3	105.6

^ Before tax.

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.

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 2026 R'million	Equity Spot Prices	
Sensitivity	(5)%	5%
Impact on profit/(loss)	11	(7)

At 31 March 2025 R'million	Equity Spot Prices	
Sensitivity	(5)%	5%
Impact on profit/(loss)	30	(30)

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**61. Risk management (continued)****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 2026	Commodity Spot prices	
R'million		
Sensitivity	(5)%	5%
Impact on profit/(loss)	5	(5)

At 31 March 2025	Commodity Spot prices	
R'million		
Sensitivity	(5)%	5%
Impact on profit/(loss)	7	(7)

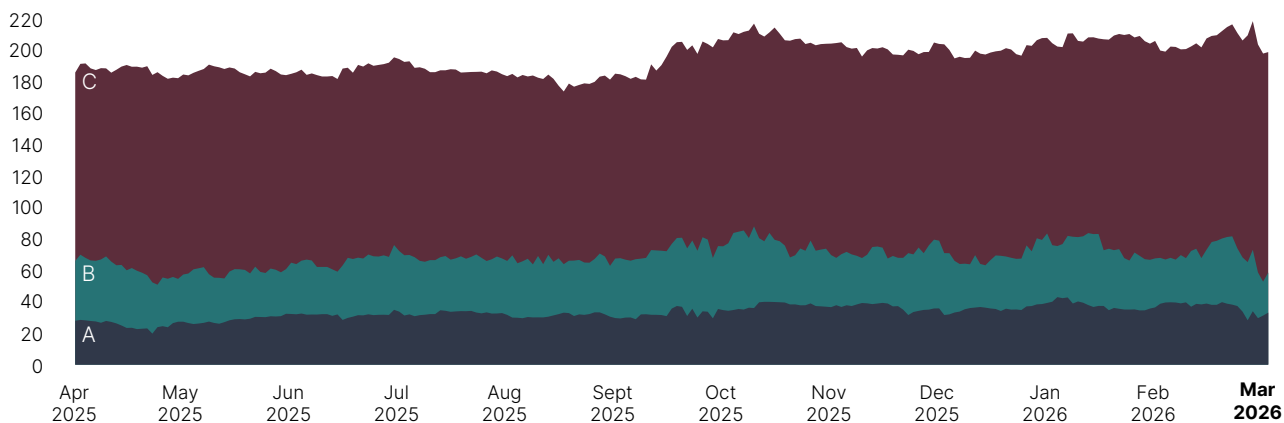
NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

61. Risk management (unaudited)

Balance sheet risk management

Cash and near cash trend

R'billion



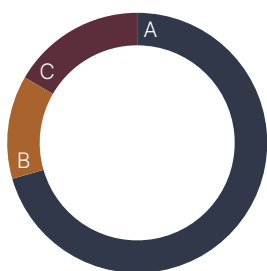
A Central bank cash placements and other HQLA

B Cash

C Near cash

An analysis of cash and near cash at 31 March 2026

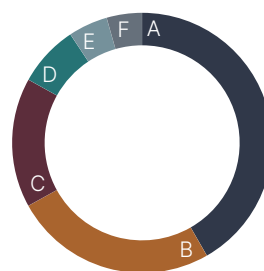
R199.0 billion



A Central bank cash placements and other HQLA	70.6%
B Cash	12.8%
C Near cash	16.6%


Bank and non-bank depositor concentration by type at 31 March 2026

R544.9 billion



A Non-bank financials	41.7%
B Individuals	25.3%
C Non-financial corporates	16.1%
D Banks	7.6%
E Small business	4.9%
F Public sector	4.4%

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**62. 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.


A summary of capital adequacy and leverage ratios (unaudited)

R'million	IRB scope*	
	31 March 2026 [^]	31 March 2025 [^]
Common Equity Tier 1	13.6%	14.8%
Tier 1 ratio	15.4%	16.1%
Total capital ratio	17.5%	18.9%
Risk-weighted assets (R'million)	316 385	292 814
Leverage exposure measure (R'million) ^{^^}	799 008	763 205
Leverage ratio ^{^^}	6.1%	6.2%

* Investec Limited uses the Internal Ratings Based (IRB) Approach to quantify credit RWAs. As at 31 March 2026, 48% (31 March 2025: 55%) of the portfolio applies the AIRB approach, 34% (31 March 2025: 28%) applies the FIRB approach, with the remaining balance of 18% (31 March 2025: 17%) 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 147bps lower (31 March 2025: 121bps lower) and the leverage ratio would be 58bps lower (31 March 2025: 47bps).

^{^^} 31 March 2025 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**62. 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 applies the Basel Framework at every tier within the banking group and also on a fully consolidated basis. The group 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. The Group has not been designated as a Financial Conglomerate.

Investec Limited remains well capitalised with capital ratios exceeding both regulatory minimums and targets. At 31 March 2026, the CET1 ratio decreased to 13.6% from 14.8% at 31 March 2025. CET1 capital decreased by R0.4 billion to R42.9 billion, largely due to positive attributable earnings post taxation and minorities of R8.9 billion offset by:

- Dividends paid to ordinary and preference shareholders, as well as Additional Tier 1 security holders of R5.8 billion
- Investec Limited having executed the R2.5 billion ordinary share buyback programme announced in May 2025
- A R0.6 billion decrease in the Foreign Currency Translation Reserve.

RWAs increased by 8.0% from R292.8 billion (March 2025) to R316.4 billion (March 2026).

The RWA growth includes the impact of the successful adoption of the remaining Basel post crisis reforms (Basel 3.1), effective 1 July 2025. A key impact relates to the introduction of the new Output Floor, which, once fully phased in by 1 January 2028, is designed to limit the benefit from internally modelling RWA to 72.5% of RWA quantified using prescribed non-modelled approaches. Effective 1 January 2026, the Output Floor phase-in percentage increased from 60% to 65% in line with the prescribed phase-in requirements. This resulted in a RWA add-on of R9.1bn for Investec Limited. Despite this, capital adequacy remains and is expected to remain well above the regulatory minimums and within internal target ranges throughout the phase-in period. The add-on relates to a decrease in the internal modelling benefit for credit risk RWA, owing mainly due to the prescribed non-modelled approaches being less risk sensitive than internal models, particularly within Investec's retail portfolio which remains characterised by a select target market, comprising high-income and high net worth individuals. Due to credit risk RWA being more sensitive to changes in economic conditions when quantified using internal models, the Output Floor RWA add-on is expected to buffer Investec Limited's capital adequacy from credit risk RWA increases in times of stress.

Credit risk RWAs, including counterparty credit risk (CCR) and credit valuation adjustment (CVA), increased by R10.3 billion (4.5%), mainly driven by book growth, net movement in asset quality and RWA emanating from 1 July 2025 Basel 3.1 implementation, offset by collateral optimisation, deals migrating to the Internal Rating Based (IRB) approach and currency movements. The net impact on credit risk RWAs from the Basel 3.1 reforms was marginal. This is because RWA increases as a result of, amongst others, the adoption of the new Basic Approach for CVA, the migration of portfolios from Advanced IRB approach to the Foundation IRB approach and the introduction of new PD and LGD floors, were offset by decreases in RWA due to lower standardised RWAs and the removal of the regulatory 6% scaler in the IRB risk weight function.

Equity risk RWAs increased by R0.4 billion (2.5%), largely attributable to new acquisitions and revaluations offset by the migration of certain investments from the trading book to the banking book following adoption of the Prudential Standard for Market Risk (PSMR) as part of the Basel 3.1 reforms.

Market risk RWAs increased by R3.0 billion (30.1%), following the new standardised market risk calculation (FRTB-SA). The increase is primarily the result of FRTB-SA designating all listed equities to the trading book, which, at 31 March 2026 included Investec Limited's 9.8% shareholding of Burstone Group Limited, which, as at 31 March 2025, was risk weighted at 250% under the Threshold Deduction Approach in accordance with Regulation 38(5).

Operational risk RWAs increased by R0.8 billion (2.0%), following the adoption of the New Standardised Approach as part of the Basel 3.1 reforms. The new approach incorporates internal loss history and business indicators in the quantification of operational risk RWA.

The leverage ratio decreased to 6.1% from 6.2% in March 2025. Total Tier 1 capital increased by R1.3 billion and leverage exposure increased by R35.8 billion.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**62. Capital management and allocation (continued)****Minimum capital requirement**

Investec Limited's minimum CET1 requirement at 31 March 2026 is 9.0%, 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, effective from 1 January 2026, a 1% Positive Cycle-Neutral Countercyclical Buffer.

Regulatory developments

Investec Limited keeps abreast of all relevant regulatory developments and evaluates their implications through various mechanisms such as PA surveys and quantitative impact studies, as well as active involvement in industry consultations and forums facilitated by the Banking Association of South Africa. Impacts on Investec Limited's capital position are quantified, and along with any resulting business consequences, presented to the Board and both DLC and IBL Capital Committees on a frequent basis.

The following outlines key developments observed since the previous reporting period:

IRB model post implementation roadmap

Subsequent to the go-live of the Basel 3.1 reforms, the PA published Directive 12 of 2025: Credit Risk Roadmap (D12/2025), stipulating the implementation roadmap for the necessary changes to credit risk capital models warranted by the reforms and by requirements specific to Directive 11 of 2025: Prudential Treatment of Distressed Restructured Credit Exposures (D11/2025). Implementation of D12/2025 will occur over four phases from 1 July 2025 to 31 December 2030. Phase 1 ended 31 December 2025, and saw the PA monitoring banks' compliance with non-model related components of the reforms. Phase 2 (ending 31 December 2026) requires banks to estimate margins of conservatism in the form of RWA add-ons for any gaps in credit risk models as assessed against the Basel 3.1 reform requirements and D11/2025. Identified gaps are to be addressed by changing models accordingly by the end of phase 3 (31 December 2028). The fourth phase (ending 31 December 2030) requires banks to affect any outstanding changes to models related to the requirements for distressed restructures. Investec does not anticipate any material changes in modelled Credit RWA as a result of D12/2025.

Distressed credit restructures

D11/2025, which comes into affect 1 January 2027, specifies the minimum requirements relating to the definition and reporting of distressed restructured credit exposures.

Flac requirements

Prudential Standard RA03: Flac Instrument Requirements for Designated Institutions, came into effect from 1 January 2026. It prescribes a new class of loss-absorbing subordinated debt instruments, called Flac, which will be used for statutory bail-in under the resolution framework. Designated institutions are required to meet 60% of the base minimum Flac requirement by 1 January 2029, increasing to 100% by 1 January 2032. Investec issued its first Flac instruments in May 2026. Guidance Notice 1 of 2026 provided further clarity on certain aspects of the Flac prudential standard, specifically with regards to the bail-in resolution power, the creditor hierarchy and the order of write-off versus conversion during bail-in.

Large Exposure Requirements (LEX)

Directive 14 of 2025: Large Exposure Requirements, effective December 2025, directs institutions regarding the identification and monitoring of large exposures, specifies thresholds and limits, and clarifies the treatment of intra-day, intra-group and inter-bank exposures, as well as the application of LEX on subsidiaries.

Derecognition of Moody's Rating-SA as an Eligible Credit Rating Agency (ECAI)

In April 2026, the Financial Sector Conduct Authority published a notice of cancellation of registration of Moody's Ratings-SA as a licensed credit rating agency in South Africa. As a result, the PA confirmed its intent to derecognise Moody's Ratings-SA as an eligible ECAI in South Africa. Banks may continue to use the external credit ratings issued by Moody's Ratings-SA to calculate minimum required regulatory capital and reserve funds related to credit risk until April 2028.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**62. Capital management and allocation (continued)****Capital structure and capital adequacy**

R'million	IRB Scope*	
	31 Mar 2026 [^]	31 March 2025 ^{**^}
Shareholders' equity	53 029	50 759
Shareholders' equity per balance sheet ^(A)	55 324	53 210
Perpetual preference share capital and share premium ^(A)	(2 295)	(2 451)
Non-controlling interests	—	—
Non-controlling interests per balance sheet ^(A)	(45)	(57)
Non-controlling interests excluded for regulatory purposes	45	57
Regulatory adjustments to the accounting basis	(259)	(297)
Prudent valuation adjustment	(240)	(269)
Gains or losses on liabilities at fair value resulting from changes in our credit standing	(19)	(28)
Cash flow hedging reserve	—	—
Deductions	(9 860)	(7 158)
Goodwill and intangible assets net of deferred tax	(612)	(553)
Shortfall of eligible provisions compared to expected loss	(491)	(565)
Other regulatory adjustments ^{^^}	(8 757)	(6 040)
Common equity tier 1 capital	42 910	43 304
Additional Tier 1 capital	5 677	3 950
Additional tier 1 instruments ^(A)	5 677	3 950
Tier 1 capital	48 587	47 254
Tier 2 capital	6 760	8 124
Collective impairment allowances	187	183
Tier 2 instruments	6 601	7 941
Tier 2 deductions	(28)	—
Total regulatory capital	55 347	55 378
Risk-weighted assets	316 385	292 814

* Investec Limited uses the Internal Ratings Based (IRB) Approach to quantify credit RWAs. As at 31 March 2026, 48% (31 March 2025: 55%) of the portfolio applies the AIRB approach, 34% (31 March 2025: 28%) applies the FIRB approach, with the remaining balance of 18% (31 March 2025: 17%) remaining on the standardised approach.

** Investec Limited's RWAs and regulatory capital have not been restated for the March 2025 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 147bps lower (31 March 2025: 121bps lower) and the leverage ratio would be 58bps lower (31 March 2025: 47bps).

^{^^} 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 2026 amounts to R8.5 billion (March 2024: R5.8bn) 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**62. Capital management and allocation (continued)****Capital requirements**

R'million	IRB Scope*	
	31 Mar 2026 [^]	31 March 2025 [^]
Capital requirements	41 260	35 649
Credit risk	28 921	26 298
Equity risk	1 983	1 806
Counterparty credit risk	1 299	1 116
Credit valuation adjustment risk	850	333
Market risk	1 695	1 216
Operational risk	5 330	4 880
Output floor adjustment	1 182	—
Risk-weighted assets	316 385	292 814
Credit risk	221 770	216 010
Equity risk	15 205	14 832
Counterparty credit risk	9 962	9 165
Credit valuation adjustment risk	6 520	2 735
Market risk	12 994	9 988
Operational risk	40 871	40 084
Output floor adjustment	9 063	—

Leverage ratios

R'million	IRB Scope*	
	31 Mar 2026 [^]	31 March 2025 [^]
Tier 1 capital	48 587	47 254
Total exposure measure ^{^^}	799 008	763 205
Leverage ratio^{^^}	6.1%	6.2%

* Investec Limited uses the Internal Ratings Based (IRB) Approach to quantify credit RWAs. As at 31 March 2026, 48% (31 March 2025: 55%) of the portfolio applies the AIRB approach, 34% (31 March 2025: 28%) applies the FIRB approach, with the remaining balance of 18% (31 March 2025: 17%) 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 147bps lower (31 March 2025: 121bps lower) and the leverage ratio would be 58bps lower (31 March 2025: 47bps).

^{^^} 31 March 2025 leverage exposure has been restated for balance sheet restatements.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**62. Capital management and allocation (continued)****Total regulatory capital flow statement**

R'million	IRB scope	
	31 March 2026	31 March 2025
Opening Common Equity Tier 1 capital	43 304	39 850
Ordinary share buy-back	(601)	—
Dividends paid to ordinary shareholders and Additional Tier 1 security holders	(5 818)	(5 727)
Profit after taxation	8 917	8 402
Treasury shares	(221)	307
Movement in other comprehensive income	(7)	(727)
Investment in financial entity	—	237
15% limit deduction	—	1 004
Shortfall of eligible provisions compared to expected loss	74	(259)
Goodwill and intangible assets (deduction net of related taxation liability)	(59)	(259)
Other, including regulatory adjustments and other transitional arrangements	(2 679)	476
Closing Common Equity Tier 1 capital	42 910	43 304
Opening Additional Tier 1 capital	3 950	3 964
Issued capital	2 000	600
Redeemed capital	(273)	(660)
Other, including regulatory adjustments and transitional arrangements	—	46
Closing Additional Tier 1 capital	5 677	3 950
Closing Tier 1 capital	48 587	47 254
Opening Tier 2 capital	8 124	7 449
Issued capital	300	500
Redeemed capital	(1 636)	—
Collective impairment allowances	4	17
Other, including regulatory adjustments and other transitional arrangements	(32)	158
Closing Tier 2 capital	6 760	8 124
Closing total regulatory capital	55 347	55 378

Shareholder analysis

04

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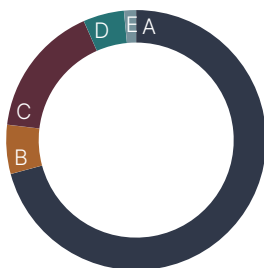
SHAREHOLDER ANALYSIS

Investec ordinary shares

As at 31 March 2026, Investec Limited had 290.5 million ordinary shares in issue.

Spread of ordinary shareholders as at 31 March 2026**Investec Limited ordinary shares in issue**

Number of shareholders	Holdings	% of total shareholders	Number of shares in issue	% of issued share capital
9 663	1 – 500	66.8%	884 397	0.3%
1 403	501 – 1 000	9.7%	1 078 953	0.4%
1 943	1 001 – 5 000	13.4%	4 482 896	1.5%
455	5 001 – 10 000	3.1%	3 282 031	1.1%
608	10 001 – 50 000	4.2%	14 191 326	4.9%
145	50 001 – 100 000	1.0%	10 650 548	3.7%
260	100 001 and over	1.8%	255 894 848	88.1%
14 477		100.0%	290 464 999	100.0%

Geographical holding by beneficial ordinary shareholder as at 31 March 2026**Investec Limited**

A	South Africa	70.8%
B	UK	6.1%
C	USA and Canada	16.5%
D	Rest of Europe	5.1%
E	Asia	1.5%

Largest ordinary shareholders as at 31 March 2026

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)	44 150 722	15.2%
2. Allan Gray (ZA)	37 318 863	12.8%
3. IGL Share Scheme (ZA)	23 158 400	8.0%
4. Investec Limited Security Purchase and Option Scheme 2002 Trust (ZA)	16 987 875	5.8%
5. Truffle Asset Management (Pty) Limited (ZA)	11 084 550	3.8%
6. The Vanguard Group, Inc. (UK & USA)	8 221 632	2.8%
7. Kagiso Tiso Holdings (ZA)	7 799 650	2.7%
8. Standard Bank Group Ltd. (ZA)	7 449 465	2.6%
9. BlackRock Inc (UK & USA)	7 321 862	2.5%
10. BrightSphere Investment Group (USA)	5 914 303	2.0%
Cumulative total	169 407 322	58.2%

The top 10 shareholders account for 58.2% 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 2026	31 March 2025
Price earnings ratio ¹	6.9	6.2
Dividend payout ratio (%)	46.4	46.1
Dividend yield (%)	6.7	7.5
Earnings yield (%) ¹	14.4	16.2

Investec Limited

For the year ended	31 March 2026	31 March 2025
Daily average volumes of shares traded ('000)	747	732
Closing market price per share (Rands)	127.56	115.69
Number of ordinary shares in issue (million)	290.6	295.1
Market capitalisation (R'million) ²	115 289	104 458
Market capitalisation (£'million) ²	5 188	4 397

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 2026

Investec Limited perpetual preference shareholders

Number of shareholders	Holdings	% of total shareholders	Number of preference shares in issue	% of issued preference share capital
921	1 – 500	22.5%	153 388	0.7%
647	501 – 1 000	15.8%	532 862	2.3%
1 660	1 001 – 5 000	40.6%	4 107 004	17.6%
402	5 001 – 10 000	9.8%	2 914 713	12.5%
404	10 001 – 50 000	9.9%	8 013 186	34.3%
34	50 001 – 100 000	0.8%	2 185 873	9.3%
26	100 001 and over	0.6%	5 438 007	23.3%
4 094		100.0%	23 345 033	100.0%

Largest preference shareholders as at 31 March 2026

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 2026.

Additional information

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ADDITIONAL INFORMATION

Annexure 1: Summary of the employment equity progress report to be included in the Annual Report

Public companies that are designated employers must publish a summary of their EEA report in terms of section 21 of the Act in their annual financial report in terms of section 22 of the Act.

Occupational levels*

The total number of employees (included employees with disabilities) in each of the following occupational levels is reported in the table below:

Occupational levels		Male				Female				Foreign nationals		Total
		African	Coloured	Indian	White	African	Coloured	Indian	White	Male	Female	
Top management	Value	6	1	4	8	1	1		1			22
	%	27.3%	4.5%	18.2%	36.4%	4.5%	4.5%	0.0%	4.5%	0.0%	0.0%	100%
Senior management	Value	33	13	32	264	17	4	26	115	6	7	517
	%	6.4%	2.5%	6.2%	51.1%	3.3%	0.8%	5.0%	22.2%	1.2%	1.4%	100%
Professionally qualified and experienced specialist and mid-management	Value	271	62	163	414	208	57	163	473	36	19	1 866
	%	14.5%	3.3%	8.7%	22.2%	11.1%	3.1%	8.7%	25.3%	1.9%	1.0%	100%
Skilled technical and academically qualified workers, junior management, supervisors, foremen, and superintendents	Value	381	82	124	251	553	209	259	385	23	27	2 294
	%	16.6%	3.6%	5.4%	10.9%	24.1%	9.1%	11.3%	16.8%	1.0%	1.2%	100%
Semi-skilled and discretionary decision-making	Value	192	27	31	57	233	39	29	51	13	8	680
	%	28.2%	4.0%	4.6%	8.4%	34.3%	5.7%	4.3%	7.5%	1.9%	1.2%	100%
Unskilled and defined decision making	Value	206	16	1		311	102		1			637
	%	32.3%	2.5%	0.2%	0.0%	48.8%	16.0%	0.0%	0.2%	0.0%	0.0%	100%
Total permanent	Value	1 089	201	355	994	1 323	412	477	1 026	78	61	6 016
	%	18.1%	3.3%	5.9%	16.5%	22.0%	6.8%	7.9%	17.1%	1.3%	1.0%	100%
Temporary employees	Value											—
	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Grand total	Value	1 089	201	355	994	1 323	412	477	1 026	78	61	6 016
	%	18.1%	3.3%	5.9%	16.5%	22.0%	6.8%	7.9%	17.1%	1.3%	1.0%	100%

* Where: Top management is Investec's South African management forum. The remaining occupational levels are defined as per the South African Employment Equity Act.

ADDITIONAL INFORMATION
CONTINUED**Annexure 1: Summary of the employment equity progress report to be included in the Annual Report (continued)**

The total number of employees with disabilities ONLY in each of the following occupational levels is reported in the table below:

Occupational levels	Male				Female				Foreign nationals		Total	
	African	Coloured	Indian	White	African	Coloured	Indian	White	Male	Female		
Top management	Value											—
	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Senior management	Value	—	—	—	2	—	—	—	—	—	—	2
	%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100%
Professionally qualified and experienced specialist and mid-management	Value	5	—	2	8	4	1	1	6	—	—	27
	%	18.5%	0.0%	7.4%	29.6%	14.8%	3.7%	3.7%	22.2%	0.0%	0.0%	100%
Skilled technical and academically qualified workers, junior management, supervisors, foremen, and superintendents	Value	4	5	5	10	14	3	5	12	—	—	58
	%	6.9%	8.6%	8.6%	17.2%	24.1%	5.2%	8.6%	20.7%	0.0%	0.0%	100%
Semi-skilled and discretionary decision-making	Value	11	1	—	3	8	1	4	3	—	—	31
	%	35.5%	3.2%	0.0%	9.7%	25.8%	3.2%	12.9%	9.7%	0.0%	0.0%	100%
Unskilled and defined decision making	Value	7	2	—	—	38	1	—	—	—	—	48
	%	14.6%	4.2%	0.0%	0.0%	79.2%	2.1%	0.0%	0.0%	0.0%	0.0%	100%
Total permanent	Value	27	8	7	23	64	6	10	21	—	—	166
	%	16.3%	4.8%	4.2%	13.9%	38.6%	3.6%	6.0%	12.7%	0.0%	0.0%	100%
Temporary employees	Value											
	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Grand total	Value	27	8	7	23	64	6	10	21	—	—	166
	%	18.1%	3.3%	5.9%	16.5%	22.0%	6.8%	7.9%	17.1%	1.3%	1.0%	100%

Annexure 2: Home loan mortgage disclosure at 31 December 2025

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	23 121	70 218 845 031
Approved	19 596	59 619 671 212
Declined	239	607 726 512
Disbursed/paid out	9 731	28 610 856 830

Race groups

Analysis by race group	African		Coloured	
	Number of applications	Rand amount	Number of applications	Rand amount
Applications received	5 566	11 033 898 422	1 133	2 731 422 354
Approved	4 380	8 502 734 882	1 016	2 431 077 960
Declined	133	256 773 162	5	10 008 750
Disbursed/paid out	1 997	3 700 805 349	451	977 185 411

ADDITIONAL INFORMATION
CONTINUED**Annexure 2: Home loan mortgage disclosure at 31 December 2025 (continued)****Race groups (continued)**

	Indian		White		Other	
	Number of applications	Rand amount	Number of applications	Rand amount	Number of applications	Rand amount
Applications received	1 658	4 113 113 789	10 046	31 225 164 722	4 718	21 115 245 744
Approved	1 362	3 310 234 324	8 670	26 925 023 967	4 168	18 450 600 079
Declined	13	30 039 000	70	201 746 850	18	109 158 750
Disbursed/paid out	526	1 241 562 535	4 139	12 530 371 109	2 618	10 160 932 426

Province

Analysis by region	Eastern Cape		Free State	
	Number of applications	Rand amount	Number of applications	Rand amount
Applications received	1 108	2 618 556 787	306	695 768 472
Approved	1 003	2 342 767 558	261	576 652 977
Declined	23	54 314 750	2	1 511 500
Disbursed/paid out	511	1 206 557 675	141	322 987 300

	Gauteng		KwaZulu-Natal		Limpopo	
	Number of applications	Rand amount	Number of applications	Rand amount	Number of applications	Rand amount
Applications received	10 902	28 761 723 697	1 712	5 042 380 493	302	579 208 403
Approved	8 772	23 019 329 077	1 445	4 143 977 636	225	421 401 144
Declined	166	410 682 801	10	43 815 250	6	9 956 267
Disbursed/paid out	4 438	11 715 235 621	855	2 497 107 576	106	219 171 027

	Mpumalanga		North West	
	Number of applications	Rand amount	Number of applications	Rand amount
Applications received	488	1 152 787 065	371	798 212 331
Approved	371	909 353 172	306	662 470 041
Declined	6	5 807 950	2	2 168 500
Disbursed/paid out	180	385 109 516	172	344 392 234

	Northern Cape		Western Cape	
	Number of applications	Rand amount	Number of applications	Rand amount
Applications received	159	313 786 608	7 773	30 256 421 175
Approved	131	257 374 664	7 082	27 286 344 943
Declined	1	2 023 994	23	77 445 500
Disbursed/paid out	61	158 829 873	3 267	11 761 466 008

GLOSSARY

The following abbreviations have been used throughout this report:

AATE	The Academy of Accelerated Technology Education	GRRRMF	Group Risk Review and Reserves Matters Forum
ADR Forum	Arrears, Recovery and Default Forum	HLA	Higher loss-absorbency
AGM	Annual general meeting	HNW	High net worth
AI	Artificial Intelligence	HR	Human resources
AIRB	Advanced Internal Ratings-Based	HVCRE	High Volatility Commercial Real Estate
AML	Anti-money laundering	IAM	Investec Asset Management
AUM	Assets under management	IASs	International Accounting Standards
BASA	Banking Association of South Africa	IBL	Investec Bank Limited
BCBS	Basel Committee of Banking Supervision	IBL BRCC	IBL Board Risk and Capital Committee
BSE	Botswana Stock Exchange	IBL ERC	IBL Executive Risk Committee
CA	Chartered Accountant	IBL Review ERRF	IBL Review Executive Risk Review Forum
CAM	Combined Assurance Matrix	IBM	Investec Bank of Mauritius
CCB	Capital conservation buffer	IBP	Investec Bank plc
CCR	Counterparty credit risk	ICAAP	Internal Capital Adequacy Assessment Process
CCyB	Countercyclical capital buffer	ICR	Individual capital requirement
CDS	Credit default swap	IEP	IEP Group
CEM	Current exposure method	IEB	Investec for Business
CE	Chief Executive	IFC	International Finance Corporation
CET1	Common Equity Tier 1	IFRIC	International Financial Reporting Interpretations Committee
CFT	Combating the financing of terrorism	IFRS	International Financial Reporting Standard
CFO	Chief Financial Officer	IIA	Institute of Internal Auditors
CFP	Contingency Funding Plan	ILAAP	Internal Liquidity Adequacy Assessment Process
CFRP	Contingency Funding and Recovery Plan	IP	Investec Property
CLR	Credit Loss Ratio	IPF	Investec Property Fund
CMCC	Customer Market and Conduct Committee	IPRE	Income Producing Real Estate
COO	Chief Operating Officer	IRB	Internal Ratings-Based
COVID	Corona Virus Disease	IRBA	Independent Regulatory Board for Auditors
CPD	Continuous Professional Development	IRRBB	Interest Rate Risk in the Banking Book
CRISA	Code for Responsible Investing in South Africa	ITRG	Information Technology Risk and Governance
CRO	Chief Risk Officer	IW&I	Investec Wealth & Investment
CRR IV	Capital Requirement Directive IV	JIBAR	Johannesburg Interbank Average Rate
CVA	Credit valuation adjustment	JSE	Johannesburg Stock Exchange
DLC	Dual listed company	KAM	Key Audit Matters
DLC BRCC	DLC Board Risk and Capital Committee	LCR	Liquidity coverage ratio
DLC Nomdac	DLC Nominations and Directors Affairs Committee	LHS	Left hand side
DLC ITRG	DLC IT Risk and Governance Committee	LSE	London Stock Exchange
DLC SEC	DLC Social and Ethics Committee	MAFR	Mandatory Audit Firm Rotation
D-SIB	Domestic systemically important bank	MER	Mutual Evaluation Report
EBITDA	Earnings before interest, taxes, depreciation and amortisation	MES	Macro-economic Scenarios
ECL	Expected credit loss	NSFR	Net stable funding ratio
EIR	Effective interest rate	NACQ	Nominal annual compounded quarterly in arrears
EP	Equator Principles	NSX	Namibian Stock Exchange
EQAR	Engagement Quality Assessment Review	NPA	National Prosecuting Authority
ESG	Environmental, social and governance	OCI	Other comprehensive income
EU	European Union	PCAF	Partnership for Carbon Accounting Financials
FATF	Financial Action Task Force	PRA	Prudential Regulation Authority
FD	Financial Director	PwC Inc.	PricewaterhouseCoopers Incorporated
FIRB	Foundation Internal Ratings-Based	RDARR	Risk Data Aggregation and Risk Reporting
FRC	Financial Regulatory Council	RHS	Right hand side
FRTB	Fundamental Review of the Trading Book	ROU	Right of use asset
FSLAA	Financial Sector Laws Amendment Act	RPA technologies	Robotic Process Automation technologies
FSLAB	Financial Sector Laws Amendment Bill	RWA	Risk-weighted asset
FSR Act	Financial Sector Regulation Act 9 of 2017	SA	South Africa
FTA	Foreign Trade Agreement	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	SME	Small and Medium-sized Enterprises
GDP	Gross domestic product	SMMEs	Small, Medium & Micro Enterprises
GDPR	General Data Protection Regulation		
GFC	Global Financial Crisis		
GISD	UN Global Investment for Sustainable Development		

GLOSSARY

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
ZARONIA	South African Rand Overnight Index Average

CORPORATE INFORMATION

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Directorate as at 12 June 2026**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
Nkululeko Sowazi²
Louisa Stephens²

- 1 British
- 2 South African
- 3 Singaporean
- 4 Australian

Brian Stevenson stepped down from the Board on 7 August 2025.

Vivek Ahuja was appointed to the Board on 6 May 2025.

New appointments to the Board included: Vivek Ahuja on 6 May 2025; Louisa Stephens on 21 August 2025; and Nkululeko Sowazi on 8 June 2026.

Contact details

Contact details for all our offices can be found on the Group's website at: www.investec.com

CORPORATE INFORMATION

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