

THE DATASET - INVESTEC:

|                   |                                 |                                                                                                                                                                                                                                                                                |            |           |               |              |               |              |
|-------------------|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-----------|---------------|--------------|---------------|--------------|
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|                   |                                 | FACTOR                                                                                                                                                                                                                                                                         | ANGLE      | STATUS    | INVESTEC DATA | BEST         | WORST         | AVERAGE      |
|                   | CREDIT RATINGS                  | STANDARD & POOR'S L/T RATING                                                                                                                                                                                                                                                   | FORWARD    | VIEW      | BB-           | AA- STABLE   | BBB NEGATIVE  | A NEGATIVE   |
|                   |                                 | STANDARD & POOR'S OUTLOOK                                                                                                                                                                                                                                                      | FORWARD    | VIEW      | POS           |              |               |              |
|                   |                                 | MOODY'S L/T RATING                                                                                                                                                                                                                                                             | FORWARD    | VIEW      | Baa1          | Aa2 STABLE   | Baa3 STABLE   | A2 POSITIVE  |
|                   |                                 | MOODY'S OUTLOOK                                                                                                                                                                                                                                                                | FORWARD    | VIEW      | POS           |              |               |              |
|                   |                                 | FITCH L/T RATING                                                                                                                                                                                                                                                               | FORWARD    | VIEW      | N/A           | AA NEGATIVE  | BBB+ POSITIVE | A POSITIVE   |
|                   |                                 | FITCH OUTLOOK                                                                                                                                                                                                                                                                  | FORWARD    | VIEW      | N/A           |              |               |              |
|                   |                                 |                                                                                                                                                                                                                                                                                |            |           |               |              |               |              |
|                   | CDS                             | 5 YEAR CDS                                                                                                                                                                                                                                                                     | PREVAILING | INDICATOR | N/A           | 34.44        | 100.00        | 55.50        |
|                   |                                 | 1 YEAR CDS                                                                                                                                                                                                                                                                     | PREVAILING | INDICATOR | N/A           | 13.77        | 100.00        | 31.06        |
|                   |                                 | 5 YEAR CDS DIRECTION                                                                                                                                                                                                                                                           | BACKWARD   | INDICATOR | N/A           | 6.96%        | 23.86%        | 16.99%       |
|                   |                                 | 5 YEAR CDS VOLATILITY                                                                                                                                                                                                                                                          | BACKWARD   | INDICATOR | N/A           | 26.04%       | 38.15%        | 31.59%       |
|                   |                                 |                                                                                                                                                                                                                                                                                |            |           |               |              |               |              |
|                   | BALANCE SHEET                   | TIER 1 CAP RATIO                                                                                                                                                                                                                                                               | HISTORIC   | FACT      | 14.40%        | 19.10%       | 12.57%        | 15.63%       |
|                   |                                 | LEVERAGE RATIO (ASSET/EQTY)                                                                                                                                                                                                                                                    | HISTORIC   | FACT      | 9.90%         | 3.50%        | 9.90%         | 5.67%        |
|                   |                                 | LOAN-TO-DEPOSIT RATIO                                                                                                                                                                                                                                                          | HISTORIC   | FACT      | 58.80%        | 12.30%       | 67.60%        | 43.96%       |
|                   |                                 | LOAN TO ASSET RATIO                                                                                                                                                                                                                                                            | HISTORIC   | FACT      | N/A           | 12.23%       | 66.89%        | 40.19%       |
|                   |                                 | TLAC (\$Mln)                                                                                                                                                                                                                                                                   | HISTORIC   | FACT      | N/A           | 546,600.00   | 38,768.00     | 204,664.83   |
|                   |                                 | NON-PERFORMING LOANS AS % OF ASSETS                                                                                                                                                                                                                                            | HISTORIC   | FACT      | 0.92%         | 0.04%        | 1.92%         | 0.66%        |
|                   |                                 | TOTAL DEPOSITS (\$Mln)                                                                                                                                                                                                                                                         | HISTORIC   | FACT      | 41,164.22     | 3,528,239.20 | 41,164.22     | 1,129,891.01 |
|                   | TOTAL ASSETS (\$Bln)            | HISTORIC                                                                                                                                                                                                                                                                       | FACT       | 582.53    | 48,821.75     | 582.53       | 19,882.06     |              |
|                   |                                 |                                                                                                                                                                                                                                                                                |            |           |               |              |               |              |
| MARKET INDICATORS | SHARE PRICE DIRECTION           | BACKWARD                                                                                                                                                                                                                                                                       | INDICATOR  | 144%      | 262%          | 120%         | 162%          |              |
|                   | OPTIONS IMPLIED VOLATILITY (3M) | BACKWARD                                                                                                                                                                                                                                                                       | INDICATOR  | 20.42     | 33.19         | 13.05        | 24.85         |              |
|                   | PROBABILITY OF DEFAULT          | FORWARD                                                                                                                                                                                                                                                                        | INDICATOR  | 0.92%     | 0.46%         | 2.92%        | 1.10%         |              |
|                   |                                 |                                                                                                                                                                                                                                                                                |            |           |               |              |               |              |
| G-SIB STATUS      |                                 | PREVAILING                                                                                                                                                                                                                                                                     | FACT       | N         | Y             | N            | Y             |              |

Source: Hilbert Investment Solutions | Bloomberg | Issuers, 01 October 2025.

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## THE DATASET SIDE-BY-SIDE VIEW: OCTOBER 2025

| CATEGORY               |                      | FACTOR                              | ANGLE      | STATUS    | BARC    | BNP       | BoA       | CITI      | CA      | GS      | HSBC      | INV    | JPM       | MS      | NATX   | RBC       | SANT    | SG      | UBS     |    |
|------------------------|----------------------|-------------------------------------|------------|-----------|---------|-----------|-----------|-----------|---------|---------|-----------|--------|-----------|---------|--------|-----------|---------|---------|---------|----|
|                        | CREDIT RATINGS       | STANDARD & POOR'S L/T RATING        | FORWARD    | VIEW      | BBB+    | A+        | A-        | BBB+      | A+      | BBB+    | A-        | BB-    | A         | A-      | A+     | AA-       | A+      | A       | A-      |    |
|                        |                      | STANDARD & POOR'S OUTLOOK           | FORWARD    | VIEW      | STABLE  | STABLE    | STABLE    | STABLE    | STABLE  | STABLE  | STABLE    | POS    | STABLE    | STABLE  | STABLE | STABLE    | STABLE  | STABLE  | STABLE  |    |
|                        |                      | MOODY'S L/T RATING                  | FORWARD    | VIEW      | Baa1    | A1        | A1        | A3        | A1      | A2      | A3        | Baa1   | A1        | A1      | A1     | A1        | A1      | A2      | A1      | A2 |
|                        |                      | MOODY'S OUTLOOK                     | FORWARD    | VIEW      | STABLE  | STABLE    | STABLE    | STABLE    | STABLE  | STABLE  | STABLE    | POS    | POS       | STABLE  | STABLE | STABLE    | POS     | STABLE  | STABLE  |    |
|                        |                      | FITCH L/T RATING                    | FORWARD    | VIEW      | A       | A+        | AA-       | A         | A+      | A       | A+        | N/A    | AA-       | A+      | A      | AA-       | A       | A-      | A       |    |
|                        |                      | FITCH OUTLOOK                       | FORWARD    | VIEW      | STABLE  | STABLE    | STABLE    | STABLE    | STABLE  | STABLE  | STABLE    | N/A    | STABLE    | STABLE  | STABLE | STABLE    | STABLE  | STABLE  | STABLE  |    |
|                        | CDS                  | 5 YEAR CDS                          | PREVAILING | INDICATOR | 71.25   | 47.00     | 59.00     | 60.00     | 44.00   | 61.00   | 49.50     | N/A    | 44.00     | 59.00   | 62.28  | 61.19     | 43.50   | 54.50   | 52.00   |    |
|                        |                      | 1 YEAR CDS                          | PREVAILING | INDICATOR | 37.33   | 26.71     | 37.00     | 37.00     | 22.73   | 37.00   | 19.56     | N/A    | 26.00     | 33.00   | 33.21  | 42.57     | 27.63   | 31.22   | 24.37   |    |
|                        |                      | 5 YEAR CDS DIRECTION                | BACKWARD   | INDICATOR | 20.25%  | 16.05%    | 19.19%    | 21.21%    | 18.12%  | 16.19%  | 10.61%    | N/A    | 20.55%    | 19.19%  | N/A    | N/A       | 10.83%  | 23.86%  | 22.35%  |    |
|                        |                      | 5 YEAR CDS VOLATILITY               | BACKWARD   | INDICATOR | 31.25%  | 38.15%    | 27.69%    | 27.19%    | 35.49%  | 26.24%  | 28.88%    | N/A    | 29.43%    | 28.01%  | N/A    | N/A       | 26.31%  | 34.47%  | 37.18%  |    |
|                        | BALANCE SHEET        | TIER 1 CAP RATIO                    | HISTORIC   | FACT      | 16.90%  | 14.90%    | 13.20%    | 15.31%    | 13.43%  | 16.80%  | 17.20%    | 14.40% | 16.80%    | 18.00%  | 16.20% | 14.60%    | 14.44%  | 16.10%  | 17.60%  |    |
|                        |                      | LEVERAGE RATIO (ASSET/EQTY)         | HISTORIC   | FACT      | 5.00%   | 4.62%     | 6.90%     | 7.17%     | 3.50%   | 6.80%   | 5.60%     | 9.90%  | 7.20%     | 6.90%   | 5.14%  | 4.20%     | 4.78%   | 4.34%   | 4.50%   |    |
|                        |                      | LOAN-TO-DEPOSIT RATIO               | HISTORIC   | FACT      | 34.80%  | 34.50%    | 34.60%    | 29.10%    | 51.10%  | 15.60%  | 35.00%    | 58.80% | 35.40%    | 22.70%  | 62.10% | 42.80%    | 58.50%  | 34.70%  | 38.60%  |    |
|                        |                      | LOAN TO ASSET RATIO                 | HISTORIC   | FACT      | 27.64%  | 34.42%    | 33.89%    | 31.68%    | 23.81%  | 19.96%  | 31.17%    | N/A    | 33.68%    | 26.78%  | 18.80% | 45.47%    | 55.33%  | 29.43%  | 38.87%  |    |
|                        |                      | TLAC (\$Mln)                        | HISTORIC   | FACT      | 123,298 | 208,042   | 459,857   | 331,000   | N/A     | 275,904 | 269,400   | N/A    | 546,600   | 266,146 | N/A    | 196,659   | 96,205  | 115,758 | 185,394 |    |
|                        |                      | NON-PERFORMING LOANS AS % OF ASSETS | HISTORIC   | FACT      | 0.48%   | 0.74%     | 0.18%     | 0.11%     | 0.56%   | 0.22%   | 0.75%     | 0.92%  | 0.22%     | 0.05%   | 0.59%  | 0.27%     | 1.92%   | 0.92%   | 0.39%   |    |
|                        |                      | TOTAL DEPOSITS (\$Mln)              | HISTORIC   | FACT      | 560,663 | 1,031,919 | 1,965,467 | 1,284,458 | 868,115 | 656,268 | 1,654,955 | 41,164 | 2,406,032 | 376,007 | 66,139 | 1,409,531 | 979,199 | 524,982 | 745,777 |    |
|                        | TOTAL ASSETS (\$Bln) | HISTORIC                            | FACT       | 15,182    | 27,049  | 32,615    | 23,529    | 23,098    | 16,760  | 30,170  | 583       | 40,028 | 12,151    | 9,408   | 21,716 | 18,371    | 15,735  | 15,650  |         |    |
|                        | MARKET INDICATORS    | SHARE PRICE DIRECTION               | BACKWARD   | INDICATOR | 176%    | 143%      | 156%      | 183%      | 138%    | 181%    | 159%      | 144%   | 156%      | 169%    | N/A    | 139%      | 207%    | 262%    | 159%    |    |
|                        |                      | OPTIONS IMPLIED VOLATILITY (3M)     | BACKWARD   | INDICATOR | 28.27   | 25.82     | 26.22     | 30.39     | 23.79   | 29.61   | 19.15     | 20.42  | 25.01     | 28.11   | N/A    | 16.97     | 26.73   | 33.19   | 24.26   |    |
| PROBABILITY OF DEFAULT |                      | FORWARD                             | INDICATOR  | 0.76%     | 0.90%   | 1.49%     | 1.40%     | 0.67%     | 1.46%   | 0.79%   | 0.92%     | 1.50%  | 1.68%     | 0.46%   | 0.75%  | 0.90%     | 0.76%   | 2.04%   |         |    |
| G-SIB STATUS           |                      |                                     | PREVAILING | FACT      | Y       | Y         | Y         | Y         | Y       | Y       | Y         | N      | Y         | Y       | Y      | Y         | Y       | Y       | Y       |    |

Source: Hilbert Investment Solutions | Bloomberg, 01 October 2025.

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