Investec

Investec plc and Investec Limited

UNAUDITED COMBINED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2025

Fani Titi, Group Chief Executive commented:

"We are pleased to report a strong performance in a volatile operating environment, with the Group generating a Return on Equity of 13.9%, in line with guidance provided in May 2024. Pre-provision adjusted operating profit grew 7.8% surpassing £1 billion for the first time in our history, demonstrating the underlying strength of our differentiated client franchises. We have maintained robust capital and liquidity levels, positioning us well to support our clients and drive sustainable growth.

The Group has successfully executed the strategy to simplify and focus the business as communicated at our capital markets day (CMD) in 2019. This resulted in a 200bps structural improvement in Group returns and created a strong foundation to power future growth.

We are scaling and leveraging our client franchises, allocating capital with discipline and investing in clearly defined growth initiatives to enhance our existing platforms. We expect to generate incremental returns of c.200bps over the next five years, resulting in a ROE around the upper end of the upgraded medium-term target range.

I would like to thank our colleagues for their dedication, our clients for partnering with us, and our shareholders for their continued support."

Key financial metrics

£'millions	Revenue	Cost to income	CLR	Adjusted operating profit	Adjusted EPS (pence)	Basic EPS* (pence)	HEPS (pence)	ROE	ROTE	Total DPS (pence)	NAV per share (pence)	TNAV per share (pence)
FY2025	**2 190.5**	**52.6%**	**38bps**	**920.0**	**79.1**	**72.8**	**72.6**	**13.9%**	**16.2%**	**36.5**	**587.7**	**506.3**
FY2024	2 085.2	53.8%	28bps	884.5	78.1	105.3	72.9	14.6%	16.5%	34.5	563.9	477.5
% change in £	5.0%			4.0%	1.3%	(30.9%)	(0.4%)			5.8%	4.2%	6.0%
% change in Rands	3.8%			2.8%	0.2%	(31.6%)	(1.6%)				3.3%	5.1%

Totals and variances are presented in £'millions which may result in rounding differences. The Key financial metrics are defined on page 14.
* The Basic EPS decrease reflects the impact of significant net gains from strategic actions executed in the prior year.

All prior year numbers in the financial commentary of this document are presented on a pro-forma basis to provide information that is more comparable to the current year, as a result of previously disclosed strategic actions which completed in the first half of the prior financial year. The prior-year statutory results are presented on a continuing and discontinuing basis in line with the relevant accounting standards. Refer to pages 22 and 23 for the reconciliation between the statutory and pro-forma prior year income statement.

Group financial summary:

Pre-provision adjusted operating profit increased 7.8% to £1 039.2 million (FY2024: £963.6 million), as revenue grew 5.0% against operating cost growth of 2.8%, resulting in a positive jaws ratio.

Revenue was supported by client acquisition and ongoing entrenchment strategies, strong net inflows in discretionary and annuity funds under management (FUM) in the current and prior periods, as well as growth in average interest earning assets. Net interest income (NII) benefitted from higher average lending books and lower cost of funds in Southern Africa as a result of our strategy to optimise the funding pool, partly offset by the effects of deposit repricing in the UK. Non-interest revenue (NIR) growth reflects strong growth in fees from our SA Wealth & Investment business, as well as improved fee income generation from our Banking businesses. Investment income also contributed positively to NIR growth driven by net fair value gains and dividends received. Higher trading income from client flow resulting from increased market liquidity was offset by the non-repeat of prior-year risk management gains from hedging the remaining financial products run down book in the UK.

The cost to income ratio improved to 52.6% (FY2024: 53.8%) as revenue grew ahead of costs. Total operating costs increased by 2.8%. Fixed operating expenditure growth reflects strategic investment in people and technology for growth, and inflationary pressures. The prior year includes a £30 million provision related to the FCA motor finance commission review. Variable remuneration in each geography was in line with respective performance.

Credit loss ratio (CLR) on core loans was 38bps (FY2024: 28bps), within the Group's through-the-cycle (TTC) range of 25bps to 45bps. Expected credit loss (ECL) impairment charges increased to £119.2 million (FY2024: £79.1 million). The prior year benefitted from net recoveries from previously impaired exposures in South Africa. The overall credit quality remained strong, with no evidence of trend deterioration.

Return on equity (ROE) was 13.9% (FY2024: 14.6%) within the Group's medium-term 13% to 17% target range, notwithstanding the increase in the average equity base resulting from the net gain recognised on completion of the combination of IW&I UK with Rathbones in the prior year. **Return on Tangible equity (ROTE)** of 16.2% (FY2024: 16.5%) is within the Group's medium-term 14% to 18% target range.

Distribution to shareholders The Board has proposed a final dividend of 20.0p per share (FY2024: 19.0p) bringing the total dividend for the year to 36.5p (FY2024: 34.5p), translating to a 46.1% payout ratio, within the Group's current 35% to 50% payout policy. As part of the ongoing capital management process, the Group intends to execute a share buy-back programme of c.R2.5 billion / c.£100 million to be implemented over the next twelve months.

Sustainable and transition finance targets: We continue to make progress on our sustainability journey and have announced our target to facilitate £18 billion of sustainable and transition finance by 2030.

Net asset value (NAV) per share increased to 587.7p (31 March 2024: 563.9p), driven by strong capital generation in the current period and foreign exchange translation gains, partly offset by distribution to shareholders. **Tangible net asset value (TNAV)** per share increased to 506.3p (31 March 2024: 477.5p).

Earnings attributable to other equity holders increased to £70.6 million (FY2024: £49.1 million). The current financial year reflects the full year impact of the £350 million Additional Tier 1 (AT1) issued in February 2024, with a 10.5% coupon. The remaining £108 million AT1 from the 2017 issuance (with 6.75% coupon) was settled in December 2024.

Key drivers:

Net core loans increased 4.7% to £32.4 billion (31 March 2024: £30.9 billion) and grew by 4.3% on a neutral currency basis; driven by strong corporate lending in South Africa in the second half of the financial year and growth from private clients lending in both geographies. Growth in corporate lending turnover in the UK was offset by higher repayment rates given the high interest rate environment.

Customer deposits increased by 4.1% to £41.2 billion (31 March 2024: £39.5 billion) and grew by 3.7% in neutral currency driven by strong growth in non-wholesale and retail deposits in both geographies.

Funds under management (FUM) in the Southern African business increased by 11.8% to £23.4 billion (31 March 2024: £20.9 billion). Net inflows in our discretionary and annuity funds of R16.9 billion (£727 million), were partly offset by FX translation losses and non-discretionary outflows of R9.8 billion (£420 million).

Our associate investment in Rathbones reported Funds Under Management and Administration (FUMA) totalled £104.1 billion at 31 March 2025. Investec owns 41.25% of Rathbones.

Balance sheet strength:

The Group remained well capitalised in both our anchor geographies, with Investec Limited reporting a CET1 ratio of 14.8% measured on the Advanced Internal Ratings-Based approach and the Investec plc CET1 at 12.6% measured on a standardised approach. The UK business continues to make progress in its journey towards migrating its capital measurement from the standardised approach to the internal ratings-based approach.

Sustainable and transition finance targets:

Following the publication of our enhanced Sustainable and Transition Finance Classification Framework in May 2024, we are pleased to announce an accompanying target to facilitate £18 billion of sustainable and transition finance by 2030. This target is a vital component of our broader sustainability agenda, underscoring our dedication to integrating sustainability into our commercial strategies, and is one of several critical levers towards achieving our net zero by 2050 ambition. Please refer to our Investec Group year-end analyst book for further detail.

Financial Outlook:

The global macro-economic environment is facing heightened uncertainty, creating volatility in economic forecasts and financial markets. We are continuously monitoring the evolving environment. The guidance below is based on our economic forecasts and expected business activity levels to date. The group’s medium-term targets remain unchanged.

FY2026 Outlook

Revenue momentum is expected to be underpinned by book growth, stronger client activity levels and success in our client acquisition and entrenchment strategies.

The Group currently expects:

- Group ROE to be c.14.0% within the 13.0% to 17.0% target range:
  - Southern Africa is expected to report ROE of c.18.5%, within the target range of 16.0% to 20.0%
  - UK & Other is expected to report ROTE of c.14.0%, within the target range of 13.0% to 17.0%
- Overall costs to be well managed in the context of inflationary pressures and continued investment in the business, with the cost to income ratio expected to be between 52.0% and 54.0%
- The credit loss ratio to be within the through-the-cycle range of 25bps to 45bps. Southern Africa is expected to be around the lower end of the TTC range of 15bps to 35bps. UK & Other credit loss ratio is expected to remain around the FY2025 reported levels.

The Group has maintained strong capital and liquidity levels well above Board-approved minimums. The Group is well-positioned to manage the impacts of external challenges and continue supporting our clients to navigate the current economic uncertainty.

Medium term outlook

The Group is committed to its medium-term financial targets. We have a clear and executable strategy to advance our ROE towards the upper end of the target range by FY2030.

ROE expansion is expected to be underpinned by:

- continuing to **build scale and leverage our existing client franchises** to generate higher returns,
- executing **specific growth initiatives** to enhance our current specialisations and drive incremental returns,
- and **managing capital optimally**

Building scale and leveraging existing client franchises

Our established client franchises built over the past five decades offer an extensive breadth of products and services to corporates and institutions, complemented by a compelling private client offering and an international wealth management proposition. Our distinct offering is built on enduring relationships, deep specialisations and cross collaboration between divisions and geographies. The Group operates in large and growing markets, presenting a significant opportunity to grow our current lower market share through client acquisition and unlocking the full potential of "One Investec".

Specific growth initiatives are expected to contribute significant incremental returns by FY2030:

Building a Corporate mid-market transactional banking franchise

The Group is investing in platforms to enhance our corporate mid-market proposition in both our anchor geographies. This capability will further entrench and attract clients into our ecosystem, increase non-interest banking revenues and enhance our transactional deposit franchises. We will facilitate day to day banking needs for our clients, complementing our event-driven specialisations.

Our well-established **UK Corporate and Investment Banking** franchise stands as the only integrated and diversified specialist bank, providing the capabilities of global investment banks to the corporate mid-market. We are transitioning to end-to-end corporate banking, by adding transactional banking capabilities. There is an opportunity to create significant value by leveraging our high-touch approach and sector expertise to gain market share. The Group plans to invest in this UK capability over the next three years. We expect around 1 000 clients to have at least two products and to achieve a market share of c.2% by FY2030.

In **South Africa**, our objective is to create a single platform for mid-sized South African corporates to holistically manage their banking needs. We aspire to be the primary banking partner that seamlessly combines high-touch lending with an innovative, user-friendly transactional banking experience. Given our current low market share in this large and growing segment, the potential to create value for the Group is significant. We are well-positioned to become the strategic partner that offers the Investec private client experience to businesses. Our plan is to fast-track the delivery of this proposition, enabling accelerated transactional banking client acquisition to around three times the current base of 2 700, translating to a market share of c.8% by FY2030.

Enhancing our Private Client offering

The Group is a leading provider of bespoke private client solutions, encompassing a holistic private banking and international wealth offering. This is complemented by our strategic partnership with Rathbones in the UK. Our proposition is underpinned by a deep understanding of our clients' personal and business objectives, offering tailored banking and investment services both locally and internationally.

We are entering the next phase of growth for our **UK Private Client business** to accelerate the execution of a comprehensive banking proposition. This will deepen client engagement, increase client acquisition, support higher HNW mortgage growth, and contribute to a reduced cost of funding. Our investment in the private client transactional banking platform will facilitate the delivery of a full-suite product offering, including multi-currency accounts and credit cards, while improving our lending capabilities. We aim to increase the current client base of 7 500 to approximately 18 500, resulting in a market share of c.18% by FY2030.

In **South Africa**, we are accelerating our client acquisition strategy, particularly in the high income segment. We will continue to invest in our wealth-led international Private Client offering to provide an integrated holistic global proposition to our clients.

The above growth initiatives are a natural evolution in our business model and will facilitate increased market share, enhance the breadth of our client offering and enable us to compete more effectively in the market. Our cost to income ratio already incorporates investment spend on new growth initiatives and thus we do not anticipate a significant increase in this ratio going forward. Cost discipline remains a priority for the Group. Cost to income ratio is expected to remain below 55% in the medium term.

Capital allocation

The Group is committed to optimising shareholder returns. We will be allocating capital to activities that generate returns above our cost of capital. The Group manages its capital dynamically, maintaining an appropriate balance between total returns to shareholders, investment in the business and holding strong capital levels. One of the Group's priorities is to increase the earnings contribution from capital light activities, and as such the Group continues to evaluate organic and inorganic opportunities to achieve this objective.

The strategies outlined above represent our clear path to achieving returns around the upper end of our medium-term target range by FY2030, expected to collectively add an incremental return of c.200bps.

Upcoming business updates:

We intend to provide detailed updates on our specific growth initiatives at the following results presentations:

20 November 2025: Corporate mid-market

21 May 2026: Private Client

Key financial data

This announcement covers the results of Investec plc and Investec Limited (together "the Investec Group" or "Investec" or "the Group") for the year ended 31 March 2025 (FY2025). Unless stated otherwise, comparatives relate to the Group's operations for the year ended 31 March 2024 (FY2024).

Basic earnings per share in the prior year includes a gain of £358.5 million on the combination of Investec Wealth & Investment UK with Rathbones plc, partly offset by the net loss on deconsolidation of IPF totalling £101.5 million.

Performance	**FY2025**	FY2024^	Variance	% change	Neutral currency % change
Operating income (£'m)*	2 190.5	2 085.2	105.2	5.0%	4.5%
Operating costs (£'m)	(1 151.4)	(1 120.2)	(31.2)	2.8%	2.2%
Adjusted operating profit (£'m)	920.0	884.5	35.5	4.0%	3.4%
Adjusted earnings attributable to shareholders (£'m)	676.8	662.5	14.3	2.2%	1.7%
Adjusted basic earnings per share (pence)	79.1	78.1	1.0	1.3%	0.8%
Basic earnings per share (pence)	72.8	105.3	(32.5)	(30.9%)	(31.2%)
Headline earnings per share (pence)	72.6	72.9	(0.3)	(0.4%)	(1.0%)
Dividend per share (pence)	36.5	34.5			
Dividend payout ratio	46.1%	44.2%			
CLR (credit loss ratio)	0.38%	0.28%			
Cost to income ratio	52.6%	53.8%			
ROTE (return on tangible equity)	16.2%	16.5%			
ROE (return on equity)	13.9%	14.6%			

* Operating income has been prepared on a pro-forma basis for the prior year. Refer to page 23 for the reconciliation between the statutory and pro-forma prior year income statement.

^ Restated.

Balance sheet	**31 March 2025**	31 March 2024	Variance	% change	Neutral currency % change
Funds under management (£'bn)					
IW&I Southern Africa	23.4	20.9	2.5	11.8%	8.4%
Rathbones/IW&I UK**	104.1	107.6	(3.5)	(3.3%)	
Customer accounts (deposits) (£'bn)	41.2	39.5	1.6	4.1%	3.7%
Net core loans and advances (£'bn)	32.4	30.9	1.5	4.7%	4.3%
Cash and near cash (£'bn)	16.9	16.4	0.5	3.0%	2.6%
TNAV per share (pence)	506.3	477.5	28.8	6.0%	6.1%
NAV per share (pence)	587.7	563.9	23.8	4.2%	4.3%

Totals and variances are presented in £'billions which may result in rounding differences.

** Following the all-share combination of IW&I UK and Rathbones, IW&I UK now forms part of the Rathbones Group. As at 31 March 2025, Rathbones Group, of which Investec holds a 41.25% economic interest, had funds under management of £104.1 billion (2024: £107.6 billion).

Salient features by geography	FY2025	FY2024	Variance	% change	% change in Rands
Investec Limited (Southern Africa)					
Adjusted operating profit (£'m)	463.0	429.0	34.0	7.9%	6.7%
Cost to income ratio	52.4%	52.9%			
ROTE	18.4%	17.3%			
ROE	18.3%	17.3%			
CET1	14.8%	13.6%			
Leverage ratio	6.2%	6.2%			
Customer accounts (deposits) (£'bn)	19.7	18.8	0.9	5.2 %	4.2%
Net core loans and advances (£'bn)	15.6	14.3	1.3	8.6 %	7.6%
Investec plc (UK & Other)					
Adjusted operating profit (£'m)	457.0	455.5	1.5	0.3%	
Cost to income ratio	52.7%	54.4%			
ROTE	14.5%	15.7%			
ROE	11.2%	12.8%			
CET1	12.6%	12.4%			
Leverage ratio	9.9%	10.2%			
Customer accounts (deposits) (£'bn)	21.4	20.8	0.6	3.2 %	
Net core loans and advances (£'bn)	16.8	16.6	0.2	1.4%	

Totals and variance are presented in £'billions, unless otherwise stated, which may result in rounding differences.

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Presentation/conference call details

Investec will host its year end results presentation live from Johannesburg and broadcast live in London today at 10h00 (SA)/ 09h00 (UK) time.

Please register for the presentation at: www.investec.com/investorrelations

A live video webcast of the presentation will be available on www.investec.com

About Investec

Investec partners with private, institutional, and corporate clients, offering international banking, investments, and wealth management services in two principal markets, South Africa, and the UK, as well as certain other countries. The Group was established in 1974 and currently has 7,900+ employees.

Investec has a dual listed company structure with primary listings on the London and Johannesburg Stock Exchanges.

Johannesburg and London
JSE Debt and Equity Sponsor: Investec Bank Limited

Group financial performance

Overview

Pre-provision adjusted operating profit increased 7.8% to £1 039.2 million (FY2024: £963.6 million).

Revenue increased 5.0% to £2 190.5 million (FY2024: £1 986.3 million)

Net interest income increased 1.5% to £1 358.1 million (FY2024: £1 338.7 million) benefitting from higher average interest earning assets and lower cost of funding in Southern Africa as we continued to implement our strategies to optimise the funding mix, while negatively impacted by the effects of deposit repricing in the UK and the negative endowment impact arising from a rate cutting cycle in both core geographies.

Non-interest revenue increased 11.5% to £832.4 million (FY2024: £746.6 million).

- Net fee and commission income increased 11.5% to £463.8 million (FY2024: £416.2 million), driven by higher average discretionary FUM in the SA wealth business, increased activity levels from various UK corporate client franchises, and a higher contribution from Capitalmind (now Investec), our European advisory franchise. The SA Bank reported muted net fee growth; higher fees from our Private Banking and global markets franchises as a result of increased client activity, were partly offset by lower M&A and trade finance fees.
- Investment income of £130.7 million (FY2024: £63.4 million) primarily reflects net fair value gains and dividends received on investment portfolios.
- Share of post tax operating profit of associates and joint venture holdings amounted to £75.8 million (FY2024: £91.8 million) primarily consisting of Investec's share of Rathbones reported post-tax underlying profit attributable to shareholders for their year ended 31 December 2024 of £69.1 million (FY2024: £66.9 million). In the prior year, an associate of the UK Bank had a significant realisation gain which did not repeat in the current year.
- Trading income arising from customer flow decreased by 0.9% to £130.6 million (FY2024: £131.7 million). Higher equity trading income arising from client flow in both anchor geographies as a result of increased market liquidity was offset by lower risk management gains in hedging the remaining and significantly reduced financial products run down book in the UK.
- Trading income from balance sheet management and other trading activities decreased to £25.6 million (FY2024: £41.5 million). This reflects lower gains from the unwind of interest rate swap hedges as part of the implementation of the UK structural interest rate hedging programme and net foreign currency translation losses on non-Rand denominated monetary assets and liabilities on the SA balance sheet compared to a gain in the prior year.

Expected credit loss (ECL) impairment charges amounted to £119.2 million (FY2024: £79.1 million)

Asset quality remains within Group appetite limits, with exposures to a carefully defined target market well covered by collateral. The increase in the ECL impairment charges was primarily driven by higher specific impairments on certain exposures, resulting in a credit loss ratio on core loans of 38bps (FY2024: 28bps). The prior year benefitted from net recoveries from previously impaired exposures in South Africa.

Operating costs increased by 2.8% to £1 151.4 million (FY2024: £1 120.2 million)

The cost-to-income ratio improved to 52.6% from 53.8% in FY2024. Fixed operating expenditure (including Group costs) increased due to ongoing strategic investment in technology and people to support growth ambitions, as well as inflationary pressures. Higher personnel expenses relate to both annual salary increases and growth in headcount. The prior year includes a £30 million provision related to the FCA motor finance commission review. Variable remuneration in each geography is in line with respective performance.

Taxation

The taxation charge on adjusted operating profit was £169.6 million (FY2024: £172.1 million), resulting in an effective tax rate of 20.1% (FY2024: 21.8%).

Investec plc effective tax rate is 19.3% (FY2024: 23.7%), reflecting the weighted effective tax rate from multiple jurisdictions where Investec plc has operations. Investec Limited effective tax rate is 20.7% (FY2024: 20.1%).

Funding and liquidity

Customer deposits increased 4.1% to £41.2 billion (FY2024: £39.5 billion) on a reported basis and 3.7% in neutral currency. Customer deposits increased by 3.2% to £21.4 billion for Investec plc and increased by 4.2% to R468.1 billion for Investec Limited since 31 March 2024.

Cash and near cash of £16.9 billion (£9.1 billion in Investec plc and R184.3 billion in Investec Limited) at 31 March 2025 represents approximately 40.9% of customer deposits (42.4% for Investec plc and 39.4% for Investec Limited). Loans and advances to customers as a percentage of customer deposits was 78.4% (FY2024: 79.7%) for Investec plc and 77.2% (FY2024: 75.1%) for Investec Limited.

The Group comfortably exceeds Board-approved internal targets and Basel liquidity requirements for the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR).

- Investec plc reported a LCR of 409% and a NSFR of 145% at 31 March 2025
- Investec Bank Limited (consolidated Group) reported a LCR of 194.7% and an NSFR of 122.0% at 31 March 2025.

Capital adequacy and leverage ratios

Capital and leverage ratios remain sound, ahead of regulatory requirements. The CET1 and leverage ratio were 14.8% and 6.2% for Investec Limited (Advanced Internal Ratings Based scope) and 12.6% and 9.9% for Investec plc (Standardised approach) respectively.

Segmental performance

Specialist Banking

Adjusted operating profit from Specialist Banking increased 3.5% to £839.0 million (FY2024: £810.5 million). Pre-provision adjusted operating profit increased 7.7% to £958.3 million (FY2024: £889.6 million).

Specialist Banking	Southern Africa					UK & Other				Total	
	FY2025	FY2024	Variance			**FY2025**	FY2024	Variance		**FY2025**	FY2024
	£'m	£'m	£'m	%	Rands %	**£'m**	£'m	£'m	%	**£'m**	£'m
Operating income (before ECL)	868.7	770.4	98.3	12.8%	11.4%	1 090.3	1 109.5	(19.2)	(1.7%)	1 959.0	1 880.0
ECL impairment charges	(22.2)	6.9	(29.1)	(>100.0%)	(>100.0%)	(97.0)	(86.1)	(11.0)	(12.8%)	(119.2)	(79.1)
Operating costs	(418.0)	(372.9)	(45.1)	(12.1%)	(10.7%)	(582.9)	(616.1)	33.2	5.4%	(1 000.9)	(989.0)
(Profit)/loss attributable to NCI	0.2	(0.2)	0.3	>100.0%	>100.0%	—	(1.2)	1.2	100.0%	0.2	(1.4)
Adjusted operating profit	**428.7**	**404.3**	**24.4**	**6.0%**	**4.8%**	**410.4**	**406.2**	**4.2**	**1.0%**	**839.0**	**810.5**

Totals and variances are presented in £'million which may result in rounding differences.

Southern Africa Specialist Banking (in Rands)

Pre-provision adjusted operating profit increased by 12.2% to R 10 492 million. Adjusted operating profit increased 4.8% to R9 976 million (FY2024: R9 517 million), delivered against a backdrop of weak economic activity ahead of the national election outcome in June 2024 and global macro-economic uncertainty that prevailed over the year. Our core client franchises have shown a positive momentum in the second half as we continue to execute our client acquisition strategies. We remain focused on our strategy to deepen client relationships, grow market share and drive cross divisional and cross border collaboration.

Net core loans grew by 7.6% to R369.8 billion (FY2024: R343.7 billion); subdued activity leading up to the national election outcome in 1H2025 was followed by increased growth in the private client loan book and certain corporate credit portfolios particularly in Energy and Infrastructure finance, Aviation finance and Leveraged finance in the second half of the financial year.

Revenue increased 11.4%, benefitting from higher average net interest margins, increased activity levels and continued client acquisition in line with our growth strategies. This was augmented by positive investment income.

- Net interest income (NII) growth of 8.8%; mainly driven by lower cost of funds which benefitted from the execution of our strategies to optimise the funding pool, as well as higher average advances. Our non-wholesale deposit base continued to grow in line with our strategy to increase the proportion of non-wholesale deposits in our funding pool.
- Non-interest revenue increased 17.3% driven by:
  - Net fee and commission income increased by 1.5%; higher FX and equity capital market fees in the corporate and investment banking business as well as higher private banking fees from increased client activity, were offset by lower investment banking fees and muted utilisation of trade finance facilities.
  - Higher trading income from customer flow reflects stronger client flows from interest rate and equity derivatives desks given increased market liquidity, partly offset by the net impact of hedge accounting implementation in the credit investments portfolio.
  - Positive contribution from Investment income, driven by higher net fair value gains from investment portfolios in our client franchises as South African assets repriced following the successful formation of the Government of National Unity (GNU)

  Partly offset by:
  - Income from Balance sheet management activities decreased; reflecting net foreign currency translation losses on non-Rand denominated monetary assets and liabilities. This was partly offset by MTM gains associated with managing fixed deposit interest rate risk.

ECL impairment charges amounted to R517 million (FY2024: net release of R163 million), resulting in a credit loss ratio of 15bps (FY2024: net recovery of 4bps), driven by higher Stage 3 ECL charges and lower recoveries from previously impaired exposures relative to the prior year.

The cost to income ratio improved to 48.1% (FY2024: 48.4%). Operating costs increased by 10.7% driven by higher personnel expenses due to annual salary increases and higher headcount, higher business expenses in line with increased activity, as well as increased technology spend to support business growth initiatives. Variable remuneration increased in line with performance.

UK & Other Specialist Banking

Pre-provision adjusted operating profit increased by 3.1% to £507.4 million. Adjusted operating profit increased to £410.4 million (FY2024: £406.2 million); our established client franchises in the UK mid-market and selected geographies performed well in a volatile macro-economic environment. We have continued to execute our client acquisition and entrenchment strategies as we focus on building scale and growing market share. Our breadth of capabilities positions us well to become a distinctive corporate mid-market banking group in Europe, anchored by the UK franchise which is both domestically relevant and internationally connected.

To date, we have established a robust business foundation and demonstrated strong performance. We are strategically investing in our transactional banking capabilities in both private and corporate banking to complement our existing core specialisations.

Net core loans grew 1.4% to £16.8 billion; driven by growth in the UK residential mortgage lending portfolio, while the corporate lending segment remained flat in a constrained market environment. Moderate growth across various corporate lending portfolios was offset by higher levels of repayments.

Revenue decreased by 1.7%; strong growth in net fee and commission income generated from both our corporate and investment banking lending franchises and our M&A advisory business in line with our strategy to grow capital light earnings, was offset by lower net interest income and lower trading income from customer flow. Investment income contributed positively to revenue.

- Net interest income decreased by 4.4%, the benefit of a larger average loan book was offset by higher cost of funding as deposits repriced higher and lower average interest rates over the period.
- Non-interest revenue increased by 5.3% driven by:
  - Higher arrangement fees generated by our corporate & investment banking lending business driven by increased client activity. We have also seen higher M&A advisory fees primarily from Capitalmind; reflecting both improved performance and the impact of a full year of consolidated earnings as it become a subsidiary in June 2023.
  - Higher investment income largely driven by net fair value gains from equity investments.

  Partly offset by:

  - Lower trading income from customer flow, primarily as a result of lower risk management gains from hedging the significantly reduced financial products run down book and lower volumes from interest rate and FX hedging trading desks. This was partially offset by higher equity trading income from customer flow.
  - Lower trading income from balance sheet management and other trading activities reflecting lower gains from the unwind of certain interest rate swap hedges as part of the implementation of the structural interest rate hedging programme relative to the prior year.

ECL impairment charges amounted to £97.0 million, resulting in a credit loss ratio of 60bps (FY2024: 58bps) in line with guidance. The increase in ECL charges was largely driven by Stage 3 ECL charges on certain exposures. Overall asset quality of the book remained stable; Stage 3 exposures remained at 3.3% of gross core loans subject to ECL (31 March 2024: 3.3%) and Stage 2 exposures decreasing to 8.1% (31 March 2024: 8.6%) of gross core loans subject to ECL. We have seen a reduction in exposures migrating into Stage 3.

The cost to income ratio improved to 53.5% (FY2024: 55.6%). Total operating costs decreased by 5.4%. Fixed operating costs increased by 4.0% excluding the impact of the £30 million motor finance provision raised in the prior year, reflecting investment in technology platforms and strategic projects to enable future growth as well as inflationary pressure. Variable remuneration decreased in line with business performance.

Based on the current available information, the Group has concluded that the provision of £30 million raised in the prior year for the motor commission review still remains appropriate. There remains significant uncertainty across the industry as to the extent of any misconduct and customer loss that may be identified, and/or the nature, extent and timing of any remediation action that may subsequently be required following the Court of Appeal decision and FCA motor commission review. The Group notes that the ultimate financial impact of the Court of Appeal decision and ongoing FCA investigation into motor commission could materially vary, pending further guidance from the FCA or the outcome of the appeal to the UK Supreme Court.

Wealth & Investment

Adjusted operating profit from the Wealth & Investment businesses increased 8.2% to £112.3 million (FY2024: £103.8 million).

Wealth & Investment	Southern Africa					UK & Other				Total	
	FY2025	FY2024	Variance			FY2025	FY2024	Variance		FY2025	FY2024
	£'m	£'m	£'m	%	% in Rands	£'m	£'m	£'m	%	£'m	£'m
Operating income	143.7	123.8	19.8	16.0%	14.5%	69.1	66.9	2.3	3.4%	212.8	190.7
Operating costs	(100.5)	(86.9)	(13.6)	15.7%	14.2%	—	—	—	—%	(100.5)	(86.9)
Adjusted operating profit	**43.2**	**37.0**	**6.2**	**16.8%**	**15.3%**	**69.1**	**66.9**	**2.3**	**3.4%**	**112.3**	**103.8**

Totals and variances are presented in £'million which may result in rounding differences.

Southern Africa Wealth & Investment International Business (in Rands)

Adjusted operating profit increased by 15.3% to R1 004 million (FY2024: R871 million).

Total FUM increased by 10.8% to R555.2 billion (FY2024: R501.3 billion) driven by discretionary and annuity net inflows of R16.9 billion and positive market movements, partly offset by foreign currency translation impact on dollar denominated portfolios as the South African Rand strengthened against the US Dollar, and non-discretionary outflows of R9.8 billion. The business reported strong client retention and acquisitions in a dynamic market, demonstrating the strength and quality of our international wealth management offering.

Revenue grew by 14.5% underpinned by strong inflows in our discretionary and annuity portfolios across local and offshore investment products in the current and prior periods. We also experienced strong growth in fee income generated from structured products. Non-discretionary brokerage increased in the current period due to higher trading volumes. Revenue in Switzerland grew by 3.1% in Pounds driven by higher net fee income as a result of higher average FUM, this was partly offset by lower net interest income.

Operating costs increased 14.2%, driven by investment in people for continued growth, higher technology spend, and higher variable remuneration in line with performance. Fixed operating expenditure increased by 13.0%. Operating margins increased to 30.1% (FY2024: 29.9%).

UK & Other Wealth & Investment

The all-share combination of IW&I UK and Rathbones successfully completed at the end of 1H2024, creating a discretionary wealth manager with £104.1 billion FUMA at 31 March 2025.

In the current financial year the Group has equity accounted £69.1 million (FY2024: £66.9 million) being the Group's 41.25% share of Rathbones post-tax underlying profit attributable to shareholders for their year ended 31 December 2024 of £167.6 million.

Rathbones reported underlying operating margin of 25.4% for the year to 31 December 2024 (31 December 2023: 22.3%), showing progress towards the target of a 30%+ margin.

Rathbones reported cost and revenue synergies well ahead of the first year £15 million target, with run-rate synergy realisation of £30.1 million reported at 31 December 2024.

We remain confident that the combination will deliver scale and efficiency to power future long-term growth.

Group Investments

Group Investments includes the holding in Ninety One held by the UK, as well as Bud Group Holdings, Burstone Group (formerly known as IPF) and other equity investments held in Southern Africa.

Group Investments	Southern Africa					UK & Other				Total	
	FY2025	FY2024	Variance			**FY2025**	FY2024	Variance		**FY2025**	FY2024
	£'m	£'m	£'m	%	% in Rands	**£'m**	£'m	£'m	%	**£'m**	£'m
Operating income (net of ECL charges)	7.7	2.9	4.8	>100.0%	>100.0%	11.0	11.7	(0.7)	(6.3%)	18.6	14.6
Operating costs	—	(0.2)	0.2	100.0%	98.7%	—	—	—	—	—	(0.2)
Adjusted operating profit	**7.7**	**2.6**	**5.0**	**>100%.0**	**>100.0%**	**11.0**	**11.7**	**(0.7)**	**(6.3%)**	**18.6**	**14.4**

Totals and variances are presented in £'million which may result in rounding differences.

Adjusted operating profit from Group Investments increased to £18.6 million (FY2024: £14.4 million) driven by higher investment income on the fair value measurement of our shareholding, and higher dividend income from our investment in Burstone Group.

Further information

Additional information on each of the business units is provided in the Group results analyst book published on the Group's website: http://www.investec.com.

The maintenance and integrity of the Investec website are the responsibility of the directors. The statutory auditors did not carry out a review of the analyst booklets or any other financial information that is published on the website.

On behalf of the Boards of Investec plc and Investec Limited

Philip Hourquebie	**Fani Titi**
Chair	Group Chief Executive
22 May 2025	

Notes to the commentary section above

Presentation of financial information

Investec operates under a Dual Listed Companies (DLC) structure with primary listings of Investec plc on the London Stock Exchange and Investec Limited on the JSE Limited.

In terms of the contracts constituting the DLC structure, Investec plc and Investec Limited effectively form a single economic enterprise from a shareholder perspective, in which the economic and voting rights of ordinary shareholders of the companies are maintained in equilibrium relative to each other. Creditors, however, are ring-fenced to either Investec plc or Investec Limited as there are no cross-guarantees between the companies. The directors of the two companies consider that for financial reporting purposes, the fairest presentation is achieved by combining the results and financial position of both companies.

Accordingly, these results reflect the results and financial position of the combined DLC Group under UK adopted IFRS® Accounting Standards which comply with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB) and the (EC) No. 1606/2022 as it applies in the European Union, denominated in Pounds Sterling. In the commentary above, all references to Investec or the Group relate to the combined DLC Group comprising Investec plc and Investec Limited.

Following a review of the liquidity, capital position, profitability, the business model and operational risks facing the business, the directors have a reasonable expectation that the Investec Group will be a going concern for a period of at least 12 months. The results for the year ended 31 March 2025 have accordingly been prepared on the going concern basis.

Unless the context indicates otherwise, all comparatives included in the commentary above relate to the year ended 31 March 2024.

Amounts represented on a neutral currency basis for income statement items assume that the relevant average exchange rates for the year ended 31 March 2025 remain the same as those in the prior year. Amounts represented on a neutral currency basis for balance sheet items assume that the relevant closing exchange rates as at 31 March 2025 remain the same as those at 31 March 2024.

Pro-forma financial information was prepared for illustrative purposes and because of its nature may not fairly present the issuer's financial position, changes in equity, or results of operations.

Foreign currency impact

The Group's reporting currency is Pounds Sterling. Certain of the Group's operations are conducted by entities outside the UK. The results of operations and the financial condition of these individual companies are reported in the local currencies in which they are domiciled, including Rands, Australian Dollars, Euros, US Dollars and Indian Rupee. These results are then translated into Pounds Sterling at the applicable foreign currency exchange rates for inclusion in the Group's combined consolidated financial statements. In the case of the income statement, the weighted average rate for the relevant period is applied and, in the case of the balance sheet, the relevant closing rate is used.

The following table sets out the movements in certain relevant exchange rates against Pounds Sterling over the period:

Currency per GBP1.00	31 Mar 2025		31 Mar 2024	
	Closing	**Average**	**Closing**	**Average**
South African Rand	23.74	23.25	23.96	23.54
Euro	1.20	1.19	1.17	1.16
US Dollar	1.29	1.28	1.26	1.26

Profit Forecast

Revenue momentum is expected to be underpinned by book growth, stronger client activity levels and continued success in our client acquisition and entrenchment strategies.

The Group currently expects:

- Group ROE to be c.14.0%. Investec Limited is expected to report ROE of c.18.5%, and Investec plc is expected to report ROTE of c.14.0%
- Overall costs to be well managed in the context of inflationary pressures and continued investment in the business, with cost to income ratio expected to be between 52.0% and 54.0%
- The credit loss ratio to be within the through-the-cycle (TTC) range of 25bps to 45bps. Investec Limited is expected to be close to the lower end of the TTC range of 15bps to 35bps. Investec plc credit loss ratio is expected to be in line with FY2025 between 50bps and 60bps range.

The Group has maintained strong capital and liquidity levels and is well positioned to continue supporting our clients and build to scale our identified growth opportunities, in an improving economic environment.

The basis of preparation of this statement and the assumptions upon which it was based are set out below. This statement is subject to various risks and uncertainties and other factors – these factors may cause the Group's actual future results, performance or achievements in the markets in which it operates to differ from those expressed in this Profit Forecast.

Any forward-looking statements made are based on the knowledge of the Group at 21 May 2025.

This forward-looking statement represents a profit forecast under the Listing Rules of the UK's Financial Conduct Authority. The Profit Forecast relates to the year ending 31 March 2026.

The financial information on which the Profit Forecast was based is the responsibility of the Directors of the Group and has not been reviewed and reported on by the Group's auditors.

Basis of preparation

The Profit Forecast has been properly compiled using the assumptions stated below, and on a basis consistent with the accounting policies adopted in the Group's 31 March 2024 audited annual financial statements, which are in accordance with UK adopted international accounting standards and IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB).

At 31 March 2025, UK adopted IFRS Accounting Standards are identical in all material respects to current IFRS applicable to the Group, with differences only in the effective dates of certain standards.

Assumptions

The Profit Forecast has been prepared on the basis of the following assumptions during the forecast period:

Factors outside the influence or control of the Investec Board:

- There will be no material change in the political and/or economic environment that would materially affect the Investec Group
- There will be no material change in legislation or regulation impacting on the Investec Group's operations or its accounting policies
- There will be no business disruption that will have a significant impact on the Investec Group's operations, whether for the economic effects of increased geopolitical tensions or otherwise
- The Rand/Pound Sterling, Euro/Pound, INR/Pound and US Dollar/Pound Sterling exchange rates and the tax rates remain materially unchanged from the prevailing rates detailed above
- There will be no material changes in the structure of the markets, client demand or the competitive environment
- There will be no material change to the facts and circumstances relating to legal proceedings and uncertain tax matters.
- There have been no material changes to the Group's principal risks as disclosed on pages 8 to 26 of the Investec Group Risk and Governance report for the year ended 31 March 2024.

Estimates and judgements

In preparation of the Profit Forecast, the Group makes estimations and applies judgement that could affect the reported amount of assets and liabilities within the reporting period. Key areas in which judgement is applied include:

- Valuation of unlisted investments primarily in private equity, direct investments portfolios and embedded derivatives. Key valuation inputs are based on the most relevant observable market inputs, adjusted where necessary for factors that specifically apply to the individual investments and recognising market volatility
- The determination of ECL against assets that are carried at amortised cost and ECL relating to debt instruments at fair value through other comprehensive income (FVOCI) involves the assessment of future cash flows, the underlying model assumptions and economic scenarios all which are judgmental in nature
- Valuation of investment properties is performed by capitalising the budgeted net income of the property at the market related yield applicable at the time
- The Group's income tax charge and balance sheet provision are judgmental 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 recognises in its 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. The carrying amount of this provision is often dependent on the timetable and progress of discussions and negotiations with the relevant tax authorities, arbitration processes 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. Where appropriate, the Group has utilised expert external advice as well as experience of similar situations elsewhere in making any such provisions
- Determination of interest income and interest expense using the effective interest rate method involves judgement in determining the timing and extent of future cash flows
- The estimates relating to dividends tax arbitrage and motor finance provisions remain materially unchanged.

Accounting policies, significant judgements and disclosures

These unaudited condensed combined consolidated financial results have been prepared in terms of the recognition and measurement criteria of IFRS® Accounting Standards and the presentation and disclosure requirements of IAS 34, "Interim Financial Reporting" and IFRS as adopted by the UK which comply with IFRS as issued by the IASB. At 31 March 2025, UK adopted IFRS are identical in all material respects to current IFRS applicable to the Group, with differences only in the effective dates of certain standards.
The accounting policies applied in the preparation of the results for the year ended 31 March 2025 are consistent with those in the audited financial statements for year ended 31 March 2024.

The financial results have been prepared under the supervision of Nishlan Samujh, the Group Finance Director. The financial statements for the year ended 31 March 2025 will be available on the Group's website:

www.investec.com

Proviso

- Please note that matters discussed in this announcement may contain forward-looking statements which are subject to various risks and uncertainties and other factors, including, but not limited to:
  - changes in the political and/or economic environment that would materially affect the Investec Group
  - changes in legislation or regulation impacting the Investec Group's operations or its accounting policies
  - changes in business conditions that will have a significant impact on the Investec Group's operations
  - changes in exchange rates and/or tax rates from the prevailing rates outlined in this announcement
  - changes in the structure of the markets, client demand or the competitive environment
- A number of these factors are beyond the Group's control
- These factors may cause the Group's future results, performance or achievements in the markets in which it operates to differ from those expressed or implied
- Any forward-looking statements made are based on the knowledge of the Group at 21 May 2025
- The information in the Group's announcement for the year ended 31 March 2025, which was approved by the Board of Directors on 21 May 2025, does not constitute statutory accounts as defined in Section 435 of the UK Companies Act 2006. The 31 March 2024 financial statements were filed with the registrar and were unqualified with the audit report containing no statements in respect of sections 498(2) or 498(3) of the UK Companies Act
- The financial information on which forward-looking statements are based is the responsibility of the Directors of the Group and has not been reviewed and reported on by the Group's auditors.

This announcement is available on the Group's website: www.investec.com

Definitions

- Adjusted operating profit refers to pro-forma profit before tax, adjusted to remove goodwill, acquired intangibles and strategic actions including such items within equity accounted earnings, and non-controlling interests. Non-IFRS measures such as adjusted operating profit are considered as pro-forma financial information as per the JSE Listing Requirements. The pro-forma financial information is the responsibility of the Group's Board of Directors. Pro-forma financial information was prepared for illustrative purposes and because of its nature may not fairly present the issuer's financial position, changes in equity or results of operations
- Adjusted earnings attributable to shareholders refers to earnings attributable to shareholders adjusted to remove goodwill, acquired intangible assets, strategic actions, including such items within equity accounted earnings and earnings attributable to perpetual preference shareholders and Other Additional Tier 1 security holders
- Adjusted basic earnings per share is calculated as adjusted earnings attributable to shareholders divided by the weighted average number of ordinary shares in issue during the year
- Headline earnings is an earnings measure required to be calculated and disclosed by the JSE and is calculated in accordance with the guidance provided in Circular 1/2023
- Headline earnings per share (HEPS) is calculated as headline earnings divided by the weighted average number of ordinary shares in issue during the year
- Basic earnings is earnings attributable to ordinary shareholders as defined by IAS33 "Earnings Per Share"
- Dividend payout ratio is calculated as the dividend per share divided by adjusted earnings per share
- Pre-provision adjusted operating profit is calculated as total operating income before expected credit loss impairment charges, net of operating costs and net of operating profits or losses attributable to other non-controlling interests
- The credit loss ratio is calculated as expected credit loss (ECL) impairment charges on gross core loans as a percentage of average gross core loans subject to ECL
- Revenue refers to operating income as found on the face of the condensed combined consolidated income statement
- The cost to income ratio is calculated as operating costs divided by operating income before expected credit loss impairment charges (net of operating profits or losses attributable to other non-controlling interests)
- Return on average ordinary shareholders' equity (ROE) is calculated as adjusted earnings attributable to ordinary shareholders divided by average ordinary shareholders' equity
- Return on average tangible ordinary shareholders' equity (ROTE) is calculated as adjusted earnings attributable to ordinary shareholders divided by average tangible ordinary shareholders' equity
- Core loans is defined as net loans to customers plus net own originated securitised assets
- Cash and near cash includes cash, near cash (other 'monetisable assets' which largely include short-dated trading assets) and central bank cash placements and guaranteed liquidity
- NCI is non-controlling interests.

Financial assistance

Shareholders are referred to Special Resolution number 3, which was approved at the annual general meeting held on 8 August 2024, relating to the provision of direct or indirect financial assistance in terms of Section 45 of the South African Companies Act, No 71 of 2008 to related or inter-related companies. Shareholders are hereby notified that in terms of S45(5)(a) of the South African Companies Act, the Boards of Directors of Investec Limited and Investec Bank Limited provided such financial assistance during the period 1 April 2024 to 31 March 2025 to various Group subsidiaries.

Exchange rate impact on statutory results

Exchange rates between local currencies and Pounds Sterling have fluctuated over the period. The most significant impact arises from the volatility of the Rand. The average Rand: Pound Sterling exchange rate over the period has appreciated by 1.2% against the comparative 31 March 2024, and the closing rate has appreciated by 0.9% since 31 March 2024. The following tables provide an analysis of the impact of the Rand on our reported numbers.

	Results in Pounds Sterling					Results in Rands		
Total Group	**Year to 31 March 2025**	Year to 31 March 2024	% change	**Neutral currency^ Year to 31 March 2025**	Neutral currency % change	**Year to 31 March 2025**	Year to 31 March 2024	% change
Adjusted operating profit before taxation (million)	£920	£885	4.0%	£915	3.4%	R21 400	R20 820	2.8%
Earnings attributable to shareholders (million)	£693	£941	(26.4%)	£689	(26.8%)	R16 135	R22 161	(27.2%)
Adjusted earnings attributable to shareholders (million)	£677	£662	2.2%	£673	1.7%	R15 747	R15 598	1.0%
Adjusted earnings per share	79.1p	78.1p	1.3%	78.7p	0.8%	1842c	1838c	0.2%
Basic earnings per share	72.8p	105.3p	(30.9%)	72.4p	(31.2%)	1695c	2478c	(31.6%)
Headline earnings per share	72.6p	72.9p	(0.4%)	72.2p	(1.0%)	1690c	1717c	(1.6%)

	Results in Pounds Sterling					Results in Rands		
	At 31 March 2025	At 31 March 2024*	% change	**Neutral currency^^ At 31 March 2025**	Neutral currency % change	**At 31 March 2025**	At 31 March 2024*	% change
Net asset value per share	587.7p	563.9p	4.2%	588p	4.3%	13 954c	13 511c	3.3%
Tangible net asset value per share	506.3p	477.5p	6.0%	506.6p	6.1%	12 021c	11 441c	5.1%
Total equity (million)	£5 655	£5 474	3.3%	£5 635	2.9%	R134 267	R131 159	2.4%
Total assets (million)	£58 253	£56 894	2.4%	£57 995	1.9%	R1 383 105	R1 363 202	1.5%
Core loans (million)	£32 364	£30 901	4.7%	£32 223	4.3%	R768 425	R740 400	3.8%
Cash and near cash balances (million)	£16 851	£16 359	3.0%	£16 780	2.6%	R400 085	R391 978	2.1%
Customer accounts (deposits) (million)	£41 164	£39 532	4.1%	£40 985	3.7%	R977 360	R947 202	3.2%

^ For income statement items we have used the average Rand: Pound Sterling exchange rate that was applied in the prior year, i.e. 23.54.
^^ For balance sheet items we have assumed that the Rand: Pound Sterling closing exchange rate has remained neutral since 31 March 2024.
* Restated refer to page 28.

Condensed combined consolidated income statement

£'000	Year to 31 March 2025	Year to 31 March 2024^
Interest income	4 160 769	4 124 150
Interest expense	(2 802 663)	(2 785 457)
Net interest income	**1 358 106**	**1 338 693**
Fee and commission income	518 106	456 991
Fee and commission expense	(54 265)	(40 804)
Investment income	130 716	60 381
Share of post-taxation profit of associates and joint venture holdings	40 170	33 694
Profit before amortisation and integration costs	75 797	55 949
Amortisation of acquired intangibles	(6 812)	(12 624)
Acquisition related and integration costs within associate	(28 815)	(9 631)
Trading income arising from		
– customer flow*	130 566	131 712
– balance sheet management and other trading activities	25 615	41 496
Other operating income	5 833	1 961
Operating income	**2 154 847**	**2 024 124**
Expected credit loss impairment charges	(119 230)	(79 113)
Operating income after expected credit loss impairment charges	**2 035 617**	**1 945 011**
Operating costs	(1 151 399)	(1 120 245)
Amortisation of acquired intangibles	—	(1 483)
Financial impact of strategic actions	(21 023)	—
Closure and rundown of the Hong Kong direct investments business	(47)	(785)
Profit before taxation from continuing operations	**863 148**	**822 498**
Taxation	(169 818)	(171 187)
Taxation on operating profit before goodwill and acquired intangibles	(169 623)	(172 066)
Taxation on acquired intangibles and strategic actions	(195)	879
Profit after taxation from continuing operations	**693 330**	**651 311**
Profit after taxation and financial impact of strategic actions from discontinued operations**	—	302 877
Operating profit before non-controlling interests from discontinued operations	—	45 824
Financial impact of strategic actions net of taxation from discontinued operations	—	257 053
Profit after taxation from total Group	**693 330**	**954 188**
Loss/(profit) attributable to non-controlling interests	152	(1 382)
Profit attributable to non-controlling interests of discontinued operations	—	(11 766)
Earnings of total Group attributable to shareholders	**693 482**	**941 040**
Earnings attributable to ordinary shareholders	622 932	891 964
Earnings attributable to perpetual preferred securities and other Additional Tier 1 security holders	70 550	49 076

^ Restated refer to page 28.
* Included in trading income arising from customer flow is income of £283.3 million (2024: £241.4 million) and interest expense of £152.8 million (2024: £109.7 million).
** Refer to discontinued operations disclosure on page 25.

Earnings per share

	Year to 31 March 2025	Year to 31 March 2024
Basic earnings for total Group per share – pence	**72.8**	105.3
Diluted basic earnings for total Group per share – pence	**70.3**	101.0
Basic earnings for continuing operations per share – pence	**72.8**	71.0
Diluted basic earnings for continuing operations per share – pence	**70.3**	68.1

Condensed combined consolidated statement of total comprehensive income

£'000	**Year to 31 March 2025**	Year to 31 March 2024
Profit after taxation	693 330	954 188
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*	(10 380)	(16 585)
Fair value movements on debt instruments at FVOCI taken directly to other comprehensive income*	(687)	11 359
Gain on realisation of debt instruments at FVOCI recycled through the income statement*	(3 409)	(4 789)
Foreign currency adjustments on translating foreign operations	(23)	(139 257)
Items that will never be reclassified to the income statement		
Share of other comprehensive (loss)/income of associates and joint venture holdings	(3 803)	257
Fair value movements on equity instruments at FVOCI taken directly to other comprehensive income*	(24 019)	(14 415)
Movement in post-retirement benefit liabilities*	46	(362)
Net (loss)/gain attributable to own credit risk*	(184)	748
Total comprehensive income	**650 871**	**791 144**
Total comprehensive income attributable to ordinary shareholders	580 500	767 726
Total comprehensive loss attributable to non-controlling interests	(179)	(25 658)
Total comprehensive income attributable to perpetual preferred securities and Other Additional Tier 1 security holders	70 550	49 076
Total comprehensive income	**650 871**	**791 144**

* These amounts are net of taxation of a tax credit of £9.1 million (31 March 2024: tax expense £17.3 million).

Condensed combined consolidated balance sheet

At £'000	31 March 2025	31 March 2024^	1 April 2023^
Assets			
Cash and balances at central banks	5 003 272	6 279 088	6 437 709
Loans and advances to banks	1 321 060	1 122 036	1 618 580
Non-sovereign and non-bank cash placements	425 375	460 559	466 960
Reverse repurchase agreements and cash collateral on securities borrowed	4 290 283	4 376 886	3 993 647
Sovereign debt securities	6 090 175	4 943 147	4 404 243
Bank debt securities	675 322	596 436	915 686
Other debt securities	1 197 741	1 148 147	1 229 392
Derivative financial instruments	844 360	1 031 366	1 457 838
Securities arising from trading activities	2 005 831	1 661 223	1 854 905
Loans and advances to customers	32 026 904	30 645 313	30 112 969
Own originated loans and advances to customers securitised	360 488	269 034	272 879
Other loans and advances	139 087	117 513	142 726
Other securitised assets	—	66 704	103 151
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	206 272	154 738	110 891
Investment portfolio	697 582	807 030	1 330 907
Interests in associated undertakings and joint venture holdings	846 009	858 420	53 703
Current taxation assets	25 751	35 636	34 389
Deferred taxation assets	204 971	204 861	211 818
Other assets	1 453 429	1 664 745	2 019 026
Property and equipment	223 463	238 072	278 561
Investment properties	100 841	105 975	722 481
Goodwill	74 285	75 367	262 632
Software	7 452	9 707	15 401
Other acquired intangible assets	—	—	41 136
Non-current assets classified as held for sale	32 568	22 270	35 761
	58 252 521	**56 894 273**	**58 127 391**
Liabilities			
Deposits by banks	2 752 547	3 643 793	3 699 806
Derivative financial instruments	1 009 037	1 078 461	1 677 770
Other trading liabilities	1 587 927	1 338 597	1 266 517
Repurchase agreements and cash collateral on securities lent	1 157 856	1 006 272	967 077
Customer accounts (deposits)	41 164 221	39 531 563	39 607 597
Debt securities in issue	1 563 602	1 541 194	1 802 586
Liabilities arising on securitisation of own originated loans and advances	257 282	208 571	163 787
Liabilities arising on securitisation of other assets	—	71 751	81 609
Current taxation liabilities	50 746	43 955	34 847
Deferred taxation liabilities	3 526	5 198	4 329
Other liabilities	1 820 820	1 822 981	2 317 398
Liabilities to customers under investment contracts	213 594	154 889	110 891
	51 581 158	**50 447 225**	**51 734 214**
Subordinated liabilities	1 016 703	972 806	1 084 630
	52 597 861	**51 420 031**	**52 818 844**
Equity			
Ordinary share capital	243	247	247
Ordinary share premium	1 394 939	1 394 939	1 412 347
Treasury shares	(574 560)	(539 905)	(498 883)
Other reserves	(902 381)	(856 111)	(761 947)
Retained income	5 093 194	4 761 508	4 171 117
Ordinary shareholders' equity	**5 011 435**	**4 760 678**	**4 322 881**
Perpetual preference share capital and premium	128 072	127 136	136 259
Shareholders' equity excluding non-controlling interests	**5 139 507**	**4 887 814**	**4 459 140**
Other Additional Tier 1 securities in issue	516 364	586 103	398 568
Non-controlling interests	(1 211)	325	450 839
Total equity	**5 654 660**	**5 474 242**	**5 308 547**
Total liabilities and equity	**58 252 521**	**56 894 273**	**58 127 391**

^ Restated refer to page 28.

Included in 'loans and advances to banks' £48 million (March 24: £19 million), 'reverse repurchase agreements and cash collateral on securities borrowed' £235 million (March 24: £88 million), 'sovereign debt securities' £340 million (March 24: £489 million), 'bank debt securities' £57 million (March 24: £81 million), 'other debt securities' £nil (£41 million), 'securities arising from trading activities' £601 million (March 24: £237 million) and 'other loans and advances' £1 million (March 24: £3 million) are assets provided as collateral where the transferee has the right to resell or repledge.

Condensed combined consolidated statement of changes in equity

For the year to 31 March 2025	Ordinary shareholders' equity	Perpetual preference share capital and share premium	**Shareholders' equity excluding non-controlling interests**	Other Additional Tier 1 securities in issue	Non-controlling interests	**Total equity**
Balance at the beginning of the year	4 760 678	127 136	4 887 814	586 103	325	5 474 242
Total comprehensive income	648 509	936	649 445	1 605	(179)	650 871
Share-based payments adjustments	71 531	—	71 531	—	—	71 531
Dividends paid to ordinary shareholders	(320 788)	—	(320 788)	—	—	(320 788)
Dividends declared to perpetual preference shareholders and Other Additional Tier 1 security holders	(70 550)	11 546	(59 004)	59 004	—	—
Dividends paid to perpetual preference and Other Additional Tier 1 security holders	—	(11 546)	(11 546)	(59 004)	—	(70 550)
Dividends paid to non-controlling interests	—	—	—	—	—	—
Cancellation of special converting shares	(4)	—	(4)	—	—	(4)
Issue of Other Additional Tier 1 security instruments	—	—	—	25 968	—	25 968
Redemption of Other Additional Tier 1 security instruments	—	—	—	(97 312)	—	(97 312)
Net equity impact of non-controlling interest movements	1 755	—	1 755	—	(1 357)	398
Transfer to reserves	(1 566)	—	(1 566)	—	—	(1 566)
Acquisition of treasury shares	(69 681)	—	(69 681)	—	—	(69 681)
Net equity movements in associates and joint ventures	(8 449)	—	(8 449)	—	—	(8 449)
Balance at the end of the year	**5 011 435**	**128 072**	**5 139 507**	**516 364**	**(1 211)**	**5 654 660**

For the year to 31 March 2024	Ordinary shareholders' equity	Perpetual preference share capital and share premium	**Shareholders' equity excluding non-controlling interests**	Other Additional Tier 1 securities in issue	Non-controlling interests	**Total equity**
Balance at the beginning of the year	4 322 881	136 259	4 459 140	398 568	450 839	5 308 547
Total comprehensive income	839 523	(9 383)	830 140	(13 338)	(25 658)	791 144
Share-based payments adjustments^	68 781	—	68 781	—	—	68 781
Dividends paid to ordinary shareholders	(296 712)	—	(296 712)	—	—	(296 712)
Dividends declared to perpetual preference shareholders and Other Additional Tier 1 security holders	(49 076)	10 441	(38 635)	38 635	—	—
Dividends paid to perpetual preference and Other Additional Tier 1 security holders	—	(10 441)	(10 441)	(38 635)	—	(49 076)
Dividends paid to non-controlling interests	—	—	—	—	(12 599)	(12 599)
Share buyback of ordinary share capital	(17 408)	—	(17 408)	—	—	(17 408)
Repurchase of perpetual preference shares	(14)	260	246	—	—	246
Issue of Other Additional Tier 1 security instruments	—	—	—	382 130	—	382 130
Redemption of Other Additional Tier 1 security instruments	—	—	—	(141 892)	—	(141 892)
Transaction with equity holders	(2 971)	—	(2 971)	—	—	(2 971)
Net equity impact of non-controlling interest movements	—	—	—	—	717	717
Gain on Additional Tier 1 security instruments callback	1 420	—	1 420	—	—	1 420
Acquisition of treasury shares^	(105 746)	—	(105 746)	—	—	(105 746)
Derecognition of non-controlling interests on deconsolidation of subsidiary company	—	—	—	—	(412 974)	(412 974)
Other equity movements	—	—	—	(39 365)	—	(39 365)
Balance at the end of the year	**4 760 678**	**127 136**	**4 887 814**	**586 103**	**325**	**5 474 242**

^ Restated refer to page 28.

Condensed combined consolidated cash flow statement

£'000	Year to 31 March 2025	Year to 31 March 2024
Cash flows from operating activities		
Profit before taxation adjusted for non-cash, non-operating items and other required adjustments	1 115 023	997 131
Taxation paid	(145 791)	(178 708)
Increase in operating assets	(2 570 311)	(2 395 897)
Increase in operating liabilities	1 033 287	1 708 927
Net cash (outflow)/inflow from operating activities	**(567 792)**	**131 453**
Cash flows from investing activities		
Cash flow on disposal of Group operations	—	11 870
Cash flow on acquisition of Group operations, net of cash acquired	—	(28 559)
Derecognition of cash on disposal of subsidiaries	—	(174 953)
Cash flows from other investing activities	11 042	(17 728)
Net cash inflow/(outflow) from investing activities	**11 042**	**(209 370)**
Cash flows from financing activities		
Dividends paid to ordinary shareholders	(320 788)	(296 712)
Dividends paid to other equity holders	(74 417)	(57 808)
Proceeds on issue of other Additional Tier 1 securities in issue	25 968	382 130
Repayment of other Additional Tier 1 securities in issue	(97 312)	(140 472)
Share buyback of ordinary share capital	—	(17 408)
Proceeds on subordinated liabilities raised	21 059	52 169
Repayment of subordinated liabilities	—	(153 688)
Cash flows from other financing activities	(113 736)	(140 267)
Net cash outflow from financing activities	**(559 226)**	**(372 056)**
Effects of exchange rates on cash and cash equivalents	**559**	**(95 500)**
Net decrease in cash and cash equivalents	**(1 115 417)**	**(545 473)**
Cash and cash equivalents at the beginning of the year	7 252 177	7 797 650
Cash and cash equivalents at the end of the year	**6 136 760**	**7 252 177**

In line with best practice, the detail of the cash flow statement has been expanded.

Cash and cash equivalents comprise 'cash and balances at central banks' and 'loans and advances to banks', excluding £148.4 million (2024: £149.4 million) of balances that are not short term in nature, and net of £38.4 million (2024: nil) of overdrafts.

Headline earnings per share

£'000	Year to 31 March 2025	Year to 31 March 2024
Headline earnings		
Earnings attributable to shareholders	693 482	941 040
Financial impact of strategic actions of discontinued operations excluding implementation costs	—	(280 737)
Taxation on strategic actions	—	8 337
Dividends paid to perpetual preference shareholders and Other Additional Tier 1 security holders (other equity holders)	(70 550)	(49 076)
Property revaluation, net of taxation and non-controlling interests**	(3 196)	(1 958)
Impairment of software**	1 242	—
Gain on repurchase of perpetual preference shares	—	1 406
Headline earnings attributable to ordinary shareholders	**620 978**	**619 012**
Weighted average number of shares in issue during the year	855 460 320	848 806 687
Headline earnings per share – pence* **	**72.6**	**72.9**
Diluted headline earnings per share – pence***	70.0	70.0

Prior to becoming a subsidiary, the investment in Investec Continental Europe Advisory met the definition of a venture capital investment as defined in the Headline Earnings Circular 1/2023. During the prior period a gain of £4 million was recognised as a result of a stepped acquisition of Investec Continental Europe Advisory from 30% to 60% that required a revaluation of the previously held 30%. This amount was included in headline earnings.

** Taxation on property revaluation and impairment of software adjustments amounted to £0.7 million (March 2024: £0.7 million) with no impact on earnings attributable to non-controlling interests.

*** Headline earnings per share and diluted headline earnings per share have 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.

Adjusted earnings per share

£'000	Year to 31 March 2025	Year to 31 March 2024
Adjusted earnings		
Earnings attributable to shareholders	693 482	941 040
Amortisation of acquired intangibles	—	7 907
Equity accounted amortisation of acquired intangibles	6 812	12 624
Equity accounted acquisition related and integration costs	28 815	9 631
Financial impact of strategic actions	21 023	—
Closure and rundown of the Hong Kong direct investments business	47	785
Financial impact of strategic actions of discontinued operations	—	(265 390)
Taxation on acquired intangibles and strategic actions	195	(879)
Taxation on acquired intangibles and strategic actions of discontinued operations	—	6 722
Dividends paid to perpetual preference shareholders and Other Additional Tier 1 security holders (other equity holders)	(70 550)	(49 076)
Accrual adjustment on earnings attributable to other equity holders*	(3 029)	(866)
Adjusted earnings attributable to ordinary shareholders	**676 795**	**662 498**
Weighted average number of shares in issue during the year	855 460 320	848 806 687
Adjusted earnings per share – pence	**79.1**	**78.1**
Diluted adjusted earnings per share – pence	76.3	74.9

* In accordance with IFRS® Accounting Standards, dividends attributable to equity holders are accounted for when a constructive liability arises i.e. on declaration by the Board of Directors and approval by the shareholders where required. Investec's preference is to view EPS by adjusting for earnings that are attributed to equity instruments (other than ordinary shares) on an accrual basis and therefore adjusts the paid dividend on such instruments to accrued in arriving at adjusted EPS.

Management's measure of segmental profit or loss

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.

For the year to 31 March **£'000**	**2025**	2024
Profit before taxation from continuing operations	863 148	822 498
Amortisation of acquired intangibles	—	1 483
Financial impact of strategic actions*	21 023	—
Closure and rundown of the Hong Kong direct investments business	47	785
Adjustments related to equity accounted earnings	35 627	22 255
Amortisation of acquired intangibles	6 812	12 624
Acquisition related and integration costs within associate	28 815	9 631
Loss/(profit) attributable to non-controlling interests	152	(1 382)
Adjusted operating profit for continuing operations	**919 997**	**845 639**
Profit before taxation from discontinued operations	—	50 633
Profit attributable to non-controlling interests of discontinued operations	—	(11 766)
Adjusted operating profit for total Group	**919 997**	**884 506**

* Included within this line in the current year are movements in value on deferred considerations on various transactions, continuing integration costs resulting from the Rathbones deal as well as various capital costs incurred in contemplation of potential transactions. In the prior year, strategic actions largely comprised the Rathbones and Burstone transactions, and thus were included in discontinued operations.

Combined consolidated segmental analysis

Segmental geographical and business analysis of pro-forma adjusted operating profit before goodwill, acquired intangibles, non-operating items, taxation and after non-controlling interests.

	Private Client							
		Specialist Banking						
For the year to 31 March 2025 **£'000**	Wealth & Investment	Private Banking	Corporate, Investment Banking and Other	Group Investments	Group Costs	**Total Group**	**% change**	**% of total**
UK and Other	69 147	47 128	363 250	10 977	(33 522)	456 980	0.3%	49.7%
Southern Africa	43 169	154 555	274 113	7 667	(16 487)	463 017	7.9%	50.3%
Adjusted operating profit for Group	**112 316**	**201 683**	**637 363**	**18 644**	**(50 009)**	**919 997**	**4.0%**	**100.0%**
% change	**8.2 %**	**(2.5)%**	**5.6 %**	**29.8 %**	**13.2 %**	**4.0 %**		
% of total	**12.2%**	**21.9%**	**69.3%**	**2.0%**	**(5.4)%**	**100.0%**		

	Private Client						
		Specialist Banking					
For the year to 31 March 2024^ **£'000**	Wealth & Investment	Private Banking	Corporate, Investment Banking and Other	Group Investments	Group Costs	**Total Group**	**% of total**
UK and Other	66 869	58 739	347 454	11 721	(29 248)	455 535	51.5%
Southern Africa	36 973	148 155	256 148	2 643	(14 948)	428 971	48.5%
Adjusted operating profit for Group	**103 842**	**206 894**	**603 602**	**14 364**	**(44 196)**	**884 506**	**100.0%**
% of total	**11.7%**	**23.4%**	**68.2%**	**1.6%**	**(5.0)%**	**100.0%**	

^ Comparative figures have been restated to align with the proforma results, as described above, to align with the way that financial information is reported to the chief operating decision makers. In addition, following a strategic review of our Private Capital business, previously reported as part of our Private Banking segment, the business is now reported in the Corporate, Investment Banking and Other segment. The comparative period has been restated to reflect this change.

Pro-forma income statement

Given the nature of the IW&I UK and IPF transactions, the Group essentially retained similar economic interest to these investments before and after the transactions. To provide information that is more comparable to the current year, the prior year has been presented on a pro-forma basis as if the transactions had been in effect from the beginning of the prior year, i.e. IW&I UK has been presented as an equity accounted investment and IPF as an investment at fair value through profit or loss from the start of the prior year.

£'000	Statutory income statement for the year to 31 March 2024	Re-presentation of discontinued operation – IPF	Re-presentation of discontinued operation – Investec Wealth & Investment UK	**Year to 31 March 2024 Pro-forma**
Net interest income	1 338 693	—	—	1 338 693
Net fee and commission income	416 187	—	—	416 187
Investment income	60 381	3 012	—	63 393
Share of post-taxation profit of associates and joint venture holdings	55 949	—	35 855	91 804
Trading income arising from				
– customer flow	131 712	—	—	131 712
– balance sheet management and other trading activities	41 496	—	—	41 496
Other operating loss	1 961	—	—	1 961
Operating income	**2 046 379**	**3 012**	**35 855**	**2 085 246**
Expected credit loss impairment charges	(79 113)	—	—	(79 113)
Operating income after expected credit loss impairment charges	**1 967 266**	**3 012**	**35 855**	**2 006 133**
Operating costs	(1 120 245)	—	—	(1 120 245)
Profit attributable to non-controlling interests	(1 382)	—		(1 382)
Adjusted operating profit	**845 639**	**3 012**	**35 855**	**884 506**
Operating profit before strategic actions and non-controlling interests of discontinued operations*	62 606	(14 778)	(47 828)	—
Taxation on operating profit before goodwill and acquired intangibles	(172 066)	—	—	(172 066)
Taxation on operating profit before goodwill and acquired intangibles of discontinued operations	(11 973)	—	11 973	—
	724 206	**(11 766)**	**—**	**712 440**
Profit attributable to non-controlling interests of discontinued operations*	(11 766)	11 766	—	—
	712 440	**—**	**—**	**712 440**
Earnings attributable perpetual preference shareholders and Other Additional Tier 1 security holders (other equity holders)	(49 942)	—	—	(49 942)
Adjusted earnings attributable to ordinary shareholders before goodwill, acquired intangibles and non-operating items	**662 498**	**—**	**—**	**662 498**

- Refer to discontinued operations disclosure on page 25.

Combined consolidated segmental geographical analysis of total assets and total liabilities

At 31 March	2025			2024^		
£'mn	UK and Other	Southern Africa	**Total Group**	UK and Other	Southern Africa	**Total Group**
Total assets	29 818	28 435	58 253	30 000	26 894	56 894
Total liabilities	26 306	26 292	52 598	26 501	24 919	51 420

^ Restated refer to page 28.

Combined consolidated segmental geographical analysis of operating income

For the year to 31 March 2025 £'000	Private Client				
		Specialist Banking			
	Wealth & Investment	Private Banking	Corporate, Investment Banking and Other	Group Investments	**Total Group**
UK and Other	69 147	100 570	989 763	10 977	1 170 457
Southern Africa	143 655	368 002	500 690	7 670	1 020 017
Operating income	**212 802**	**468 572**	**1 490 453**	**18 647**	**2 190 474**
Adjustments related to equity accounted earnings					(35 627)
Amortisation of acquired intangibles					(6 812)
Acquisition related and integration costs within associate					(28 815)
Operating income per income statement					**2 154 847**

For the year to 31 March 2024 £'000	Private Client				
		Specialist Banking			
	Wealth & Investment	Private Banking	Corporate, Investment Banking and Other	Group Investments	**Total Group**
UK and Other	66 869	112 862	996 658	11 721	1 188 110
Southern Africa	123 820	313 521	456 918	2 877	897 136
Operating income pro-forma basis	**190 689**	**426 383**	**1 453 576**	**14 598**	**2 085 246**
Pro-forma adjustments	(35 855)	—	—	(3 012)	**(38 867)**
Operating income	**154 834**	**426 383**	**1 453 576**	**11 586**	**2 046 379**
Adjustments related to equity accounted earnings					(22 255)
Amortisation of acquired intangibles					(12 624)
Acquisition related and integration costs within associate					(9 631)
Operating income per income statement					**2 024 124**

Discontinued operations

During the 2024 financial year, the Group had two significant strategic actions which have been reflected as discontinued operations.

The effective date of the combination of Investec Wealth & Investment Limited and Rathbones Group Plc was 21 September 2023, at which point the Group deconsolidated its 100% holding in Investec Wealth & Investment Limited and in return acquired a 41.25% interest in Rathbones Group Plc which is accounted for as an equity investment.

The completion date of the sale of the Investec Property Fund (IPF) management companies was 6 July 2023 at which point the Group deconsolidated its existing c.24.3% investment in IPF.

The Investec Wealth & Investment business and IPF have been disclosed as discontinued operations. The Wealth & Investment business was disclosed in the Wealth & Investment segment in the UK and other geography and the IPF business was disclosed in the Group Investments segment in the Southern Africa geography.

Reconciliation of profit after taxation and financial impact of strategic actions from discontinued operations as disclosed in the income statement to earnings from discontinued operations attributable to shareholders provided in the tables below

For the year to 31 March 2024 **£'000**	**2024**
Operating profit before strategic actions and non-controlling interests	62 606
Amortisation of acquired intangibles	(6 424)
Taxation on operating profit	(11 973)
Taxation on amortisation of acquired intangibles	1 615
Operating profit before strategic actions and non-controlling interests from discontinued operations	**45 824**
Financial impact of strategic actions net of taxation	257 053
Financial impact of strategic actions	265 390
Taxation on strategic actions	(8 337)
Profit after taxation and financial impact of strategic actions from discontinued operations	**302 877**
Profit attributable to non-controlling interests of discontinued operations	(11 766)
Earnings from discontinued operations attributable to shareholders	**291 111**

The table below presents the income statement from discontinued operations included in the total Group income statement for the year to 31 March 2024.

For the year to 31 March 2024 **£'000**	UK and Other	Southern Africa	**Total**
Net interest income/(expense)	17 324	(6 194)	11 130
Net fee and commission income	161 610	13 088	174 698
Investment income	—	3 390	3 390
Trading income/(loss) arising from			
– customer flow*	—	(9 749)	(9 749)
– balance sheet management and other trading activities	—	17 181	17 181
Operating income	**178 934**	**17 716**	**196 650**
Expected credit loss impairment charges	—	(267)	(267)
Operating income after expected credit loss impairment charges	**178 934**	**17 449**	**196 383**
Operating costs	(131 106)	(2 671)	(133 777)
Operating profit before strategic actions and non-controlling interests	**47 828**	**14 778**	**62 606**
Profit attributable to non-controlling interests from discontinued operations	—	(11 766)	(11 766)
Operating profit before strategic actions	**47 828**	**3 012**	**50 840**
Amortisation of acquired intangibles	(6 424)	—	(6 424)
Financial impact of strategic actions	359 339	(93 949)	265 390
Profit/(loss) before taxation	**400 743**	**(90 937)**	**309 806**
Taxation on operating profit before strategic actions	(11 973)	—	(11 973)
Taxation on financial impact of strategic actions and acquired intangibles	781	(7 503)	(6 722)
Earnings/(loss) from discontinued operations attributable to shareholders	**389 551**	**(98 440)**	**291 111**

Financial impact of strategic actions of discontinued operations

For the year to 31 March £'000	2024
Remeasurement on deconsolidation of IPF, net of gain on sale of IPF management business	(93 949)
Gain on the loss of control on the combination with Rathbones Group	359 339
Net financial impact of strategic actions of discontinued operations	**265 390**
Taxation on financial impact of strategic actions	(8 337)
Net financial impact of strategic actions of discontinued operations	**257 053**

Investec Wealth & Investment Limited

On 21 September 2023, the Investec Group successfully completed the all-share combination of Investec Wealth & Investment Limited and Rathbones Group Plc. On completion Rathbones issued new Rathbones shares in exchange for 100% of Investec Wealth & Investment Limited share capital. Investec Group now owns 41.25% of the economic interest in the enlarged Rathbones Group's share capital, with Investec Group's voting rights limited to 29.9%. The Group's holding in Rathbones Group Plc is equity accounted for as an interest in associated undertakings and joint venture holdings in accordance with IAS 28.

Gain on loss of control of Investec Wealth & Investment Limited

For the year to 31 March 2024	2024
The gain is calculated as follows:	
Fair value of % received in Rathbones Group	779 421
Net asset value of Investec Wealth & Investment previously consolidated (including goodwill)	(405 755)
Gain on the combination of Rathbones Group before taxation	**373 666**
Implementation costs	(14 327)
Gain on combination of Rathbones Group before taxation	**359 339**
Taxation on gain	(834)
Gain on combination of Rathbones Group	**358 505**

Major classes of assets and liabilities

£'000	2024
Loans and advances to banks	172 595
Goodwill	242 355
Other assets	360 378
Other liabilities	(369 573)
Net asset value of Investec Wealth & Investment previously consolidated (including goodwill)	**405 755**

Remeasurement on deconsolidation of IPF, net of gain on sale of IPF management business

The completion date of the sale of the IPF management companies was 6 July 2023 at which point the Group deconsolidated its c.24.3% investment in IPF. Historically, IPF has been controlled by the Group because of the power over relevant activities held by the IPF management function which were, until the prior period, wholly owned by the Group and that the majority of directors of IPF were associated with the Group. In the prior period, the management companies were sold into the fund, and as a result the Group lost control of both these functions and the executive directors transferred employment from Investec to IPF reducing the number of directors associated with Investec to less than majority. The investment in IPF is now held as an associate company. In accordance with the Group's accounting policies, associates that are held with no strategic intention should be accounted for at fair value through profit or loss by applying the venture capital exemption as provided in IAS 28. The investment is disclosed in the investment portfolio line on the balance sheet. Investec Limited, through its ordinary course of business, has been classified as a venture capital entity and this exemption provided in IAS 28 has been applied.

Loss on sale of IPF asset management function and deconsolidation

For the year to 31 March 2024	2024
The loss is calculated as follows:	
Fair value of the consideration	34 330
Fair value of investment at 6 July 2023	61 035
Net asset value of IPF previously consolidated (including non-controlling interests)	(545 891)
Non-controlling interest derecognised previously included in the consolidation of IPF at 6 July 2023	412 974
Foreign currency translation reserve recycled to the income statement on distribution	(55 377)
Loss before taxation and costs	**(92 929)**
Implementation costs	(1 020)
Loss before taxation	**(93 949)**
Taxation	(7 503)
Loss on sale of IPF management function and deconsolidation net of taxation and implementation costs	**(101 452)**

Major classes of assets and liabilities at date of deconsolidation

£'000	2024
Investment properties	568 568
Investment portfolio	425 863
Other assets	88 056
Deposits by banks	(258 403)
Debt securities in issue	(208 464)
Other liabilities	(69 729)
Net asset value of IPF previously consolidated (including non-controlling interests)	**545 891**

Balance sheet restatements

Derecognition of derivative assets and liabilities

Post the review of the accounting treatment of an aviation lease structure, it was identified that at March 2024 'derivative financial instruments' assets of £42.4 million (March 2023: £39.7 million) and 'derivative financial instruments' liabilities of £63.4 million (March 2023: £59.0 million) were incorrectly bifurcated from leases in the past. These have now been derecognised in the comparative balances and included in the measurement of associated lease contracts, leading to a reduction in 'other assets' of £14.1 million (March 2023: £13.0 million) and an increase in 'other liabilities' of £6.8 million (March 2023: £6.3 million).

Variation margin balances

Historically, certain variation margin balances were offset against related derivative trades. In the current year, the legal contracts and settlement mechanisms were reconsidered. Because of the gross settlement mechanism, it was concluded that these balances did not qualify for offset. Subsequently, the derivative and margin balances have been grossed up, reflecting margin accounts on the appropriate line items determined based on whether they are to, or from, banking or non-banking counterparties.

Repurchase agreements

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

Presentation of taxation balances

In prior years, current tax assets and liabilities were incorrectly grossed up. At 31 March 2023, deferred tax assets and liabilities were similarly incorrectly grossed up. The prior year balance sheets have therefore been restated to present the correct amounts.

Reclassification between treasury shares and other reserves

Historically, differences arising on re-issuing treasury shares held in respect of staff share schemes have been inconsistently presented between Group entities. In the current year, we have restated comparatives to align this treatment, with the group policy of treasury shares held now being reflected at cost and all movements on re-issuing treasury shares when employee awards vest being recognised in equity within 'retained income'. While implementing this change, we elected to transfer the capital reserve account, which housed various historic equity adjustments including those from past restructures to retained income as it does not provide useful information to users. Share premium has also been restated to accurately reflect the legal position, rather than incorporating further capital reserve amounts, which have now instead been incorporated into retained income.

These changes had no impact on the income statement or earnings per share. The movements in operating assets and liabilities within the cash flow statement were affected due to these restatements, with a net nil impact on operating cash flows.

The impact of these changes on the 31 March 2024 and 31 March 2023 balance sheets are:

£'000	At 31 March 2024 as previously reported	Derecognition of derivative assets and liabilities	Variation margin balances	Repurchase agreements	Presentation of taxation balances	Reclassification between treasury shares and other reserves	**At 31 March 2024 restated**
Assets							
Loans and advances to banks	1 063 745	—	58 291	—	—	—	1 122 036
Non-sovereign and non-bank cash placements	451 482	—	9 077	—	—	—	460 559
Reverse repurchase agreements and cash collateral on securities borrowed	4 381 520	—	—	(4 634)	—	—	4 376 886
Derivative financial instruments	853 938	(42 439)	219 867	—	—	—	1 031 366
Securities arising from trading activities	1 596 260	—	—	64 963	—	—	1 661 223
Current taxation assets	64 378	—	—	—	(28 742)	—	35 636
Other assets	1 672 582	(14 126)	6 289	—		—	1 664 745
Total assets	56 625 727	(56 565)	293 524	60 329	(28 742)	—	56 894 273
Liabilities							
Deposits by banks	3 446 776	—	197 017	—	—	—	3 643 793
Derivative financial instruments	1 069 119	(63 407)	72 749	—	—	—	1 078 461
Other trading liabilities	1 369 332	—	—	(30 735)	—	—	1 338 597
Repurchase agreements and cash collateral on securities lent	915 208	—	—	91 064	—	—	1 006 272
Customer accounts (deposits)	39 507 805	—	23 758	—	—	—	39 531 563
Current taxation liabilities	72 697				(28 742)		43 955
Other liabilities	1 816 139	6 842	—	—	—	—	1 822 981
Total liabilities	51 151 485	(56 565)	293 524	60 329	(28 742)	—	51 420 031
Equity							
Ordinary share premium	1 010 066	—	—	—	—	384 873	1 394 939
Treasury shares	(604 994)	—	—	—	—	65 089	(539 905)
Other reserves	(866 739)	—	—	—	—	10 628	(856 111)
Retained income	5 222 098	—	—	—	—	(460 590)	4 761 508
Total equity	5 474 242	—	—	—	—	—	5 474 242

£'000	At 31 March 2023 as previously reported	Derecognition of derivative assets and liabilities	Variation margin balances	Repurchase agreements	Presentation of taxation balances	Reclassification between treasury shares and other reserves	**At 1 April 2023 restated**
Assets							
Loans and advances to banks	1 450 627	—	167 953	—	—	—	1 618 580
Non-sovereign and non-bank cash placements	442 254	—	24 706	—	—	—	466 960
Reverse repurchase agreements and cash collateral on securities borrowed	3 995 190	—	—	(1 543)	—	—	3 993 647
Derivative financial instruments	1 363 912	(39 658)	133 584	—	—	—	1 457 838
Securities arising from trading activities	1 836 327	—	—	18 578	—	—	1 854 905
Current taxation assets	69 322	—	—	—	(34 933)	—	34 389
Deferred taxation assets	234 034	—	—	—	(22 216)	—	211 818
Other assets	2 030 476	(12 997)	1 547	—	—	—	2 019 026
Total assets	57 892 370	(52 655)	327 790	17 035	(57 149)	—	58 127 391
Liabilities							
Deposits by banks	3 617 524	—	82 282	—	—	—	3 699 806
Derivative financial instruments	1 543 140	(58 950)	193 580	—	—	—	1 677 770
Other trading liabilities	1 278 452	—	—	(11 935)	—	—	1 266 517
Repurchase agreements and cash collateral on securities lent	938 107	—	—	28 970	—	—	967 077
Customer accounts (deposits)	39 555 669	—	51 928	—	—	—	39 607 597
Current taxation liabilities	69 780	—	—	—	(34 933)	—	34 847
Deferred taxation liabilities	26 545	—	—	—	(22 216)	—	4 329
Other liabilities	2 311 103	6 295	—	—	—	—	2 317 398
Total liabilities	52 583 823	(52 655)	327 790	17 035	(57 149)	—	52 818 844
Equity							
Ordinary share premium	1 208 161	—	—	—	—	204 186	1 412 347
Treasury shares	(564 678)	—	—	—	—	65 795	(498 883)
Other reserves	(773 262)	—	—	—	—	11 315	(761 947)
Retained income	4 452 413	—	—	—	—	(281 296)	4 171 117
Total equity	5 308 547	—	—	—	—	—	5 308 547

Income statement restatements

Investec's Rewards programme revenue recognition

Investec's Rewards programme awards cardholders points in proportion to eligible transactions. These points are, in substance, a reduction in fees. Historically, these have been incorrectly reflected as 'fee and commission expense', therefore a restatement has been performed to reduce 'fee and commission income' for the points allocated within the prior period.

Re-presentation of strategic actions and associates

In prior periods, Investec's equity accounted income was split between operating profit and loss and non-operating items such as amortisation of intangibles and profit and loss impacts from strategic actions on the face of the income statement. We have amended the presentation whereby Investec's total share of earnings of associates and joint ventures is now presented as a single line on the face of the income statement. As a consequence, some of the subtotals previously presented are no longer appropriate and have been removed.

These changes had no impact on earnings per share or cash flow statement.

£'000	Year to 31 March 2024 as previously reported	Investec's Rewards programme revenue recognition	Re-presentation of strategic actions and associates	**Year to 31 March 2024 restated**
Interest income	4 124 150	—	—	4 124 150
Interest expense	(2 785 457)	—	—	(2 785 457)
Net interest income	**1 338 693**	**—**	**—**	**1 338 693**
Fee and commission income	482 668	(25 677)	—	456 991
Fee and commission expense	(66 481)	25 677	—	(40 804)
Investment income	60 381	—	—	60 381
Share of post-taxation profit of associates and joint venture holdings	55 949	—	(22 255)	33 694
Profit before amortisation and integration costs	55 949	—	—	55 949
Amortisation of acquired intangibles	—	—	(12 624)	(12 624)
Acquisition related and integration costs within associate	—	—	(9 631)	(9 631)
Trading income arising from				
– customer flow	131 712	—	—	131 712
– balance sheet management and other trading activities	41 496	—	—	41 496
Other operating income	1 961	—	—	1 961
Operating income	**2 046 379**	**—**	**(22 255)**	**2 024 124**
Expected credit loss impairment charges	(79 113)	—	—	(79 113)
Operating income after expected credit loss impairment charges	**1 967 266**	**—**	**(22 255)**	**1 945 011**
Operating costs	(1 120 245)	—	—	(1 120 245)
Amortisation of acquired intangibles	(1 483)	—	—	(1 483)
Amortisation of acquired intangibles of associates	(5 679)	—	5 679	—
Closure and rundown of the Hong Kong direct investments business	(785)	—	—	(785)
Financial impact of strategic actions	(16 576)	—	16 576	—
Profit before taxation from continuing operations	**822 498**	**—**	**—**	**822 498**
Taxation	(171 187)	—	—	(171 187)
Taxation on operating profit before goodwill and acquired intangibles	(172 066)	—	—	(172 066)
Taxation on acquired intangibles and net gain on distribution of associate to shareholders	879	—	—	879
Profit after taxation from continuing operations	**651 311**	**—**	**—**	**651 311**
Profit after taxation and financial impact of strategic actions from discontinued operations	302 877	—	—	302 877
Operating profit before non-controlling interests from discontinued operations	45 824	—	—	45 824
Financial impact of strategic actions net of taxation from discontinued operations	257 053	—	—	257 053
Profit after taxation from total Group	**954 188**	**—**	**—**	**954 188**
Profit attributable to non-controlling interests	(1 382)	—	—	(1 382)
Profit attributable to non-controlling interests of discontinued operations	(11 766)	—	—	(11 766)
Earnings of total Group attributable to shareholders	**941 040**	**—**	**—**	**941 040**

Contingent liabilities, provisions and legal matters

Historical German dividend tax arbitrage transactions

Investec Bank plc has previously been notified by the Office of the Public Prosecutor in Cologne, Germany, that it and certain of its current and former employees may be involved in possible charges relating to historical involvement in German dividend tax arbitrage transactions (known as cum-ex transactions). Investigations are ongoing and no formal proceedings have been issued against Investec Bank plc by the Office of the Public Prosecutor. In addition, Investec Bank plc received certain enquiries in respect of client tax reclaims for the periods 2010-2011 relating to the historical German dividend arbitrage transactions from the German Federal Tax Office (FTO) in Bonn. The FTO has provided more information in relation to their claims and Investec Bank plc has sought further information and clarification.

Investec Bank plc is cooperating with the German authorities and continues to conduct its own internal investigation into the matters in question. A provision is held to reflect the estimate of financial outflows that could arise as a result of this matter and is reassessed at each reporting date. There are factual issues to be resolved which may have legal consequences, including financial penalties.

In relation to potential civil claims; whilst Investec Bank plc is not a claimant nor a defendant to any civil claims in respect of cum-ex transactions, Investec Bank plc has received third party notices in relation to two civil proceedings in Germany and may elect to join the proceedings as a third party participant. Investec Bank plc has itself served third party notices on various participants to these historic transactions in order to preserve the statute of limitations on any potential future claims that Investec Bank plc may seek to bring against those parties, should Investec Bank plc incur any liability in the future. Investec Bank plc has also entered into standstill agreements with some third parties in order to suspend the limitation period in respect of the potential civil claims. While Investec Bank plc is not a claimant nor a defendant to any civil claims at this stage, it cannot rule out the possibility of civil claims by or against Investec Bank plc in future in relation to the relevant transactions.

The Group has not provided further disclosure with respect to these historical dividend arbitrage transactions because it has concluded that such disclosure may be expected to seriously prejudice its outcome.

Motor commission review

Investec Group (the Group) notes the recent Court of Appeal decisions on Wrench, Johnson and Hopcraft relating to motor commission arrangements and the lender’s appeal to the UK Supreme Court which was heard on 1 April to 3 April 2025. Judgement is expected by July 2025.

The Court of Appeal has determined that motor dealers acting as credit brokers owe certain duties to disclose to their customers commission payable to them by lenders, and that lenders may have primary or secondary liability for motor dealers' non-disclosures. This sets a higher bar for the disclosure of and consent to the existence, nature, and quantum of any commission paid than had been understood to be required or applied across the motor finance industry prior to the Court of Appeal ruling. Our approach to compliant disclosure was built on FCA / regulatory guidance and previous legal authorities. These decisions relate to commission disclosures and consent obligations which go beyond the scope of the current FCA motor commissions review. The UK Supreme Court granted relevant lenders permission to appeal the Wrench, Johnson and Hopcraft judgement on 1 April to 3 April 2025, to which we are awaiting the outcome from.

In establishing the provision estimate, the Group has created a number of scenarios to address uncertainties around a number of key assumptions. These include the potential outcomes of the UK Supreme Court appeal, any steps that the FCA may take and outcomes in relation to the extent of harm and remedies. Other key assumptions include applicable commission models, commission rates, time periods, response rates, uphold rates, levels of redress / interest applied and costs to deliver. Based on this approach the Group has concluded that the £30 million provision still remains appropriate based on information currently available.

The Group will continue to assess developments and potential impacts, including the outcome of the appeals, any announcement by the FCA of their next steps, and any action by other regulators or government bodies. Given that there is significant uncertainty across the motor finance industry as to the extent of any misconduct and customer loss that may be identified, and/or the nature, extent and timing of any remediation action that may subsequently be required following the Court of Appeal decision and FCA motor commission review. The Group therefore notes that the ultimate financial impact of the Court of Appeal decision and ongoing FCA investigation into motor commission arrangements could materially vary, pending further guidance from the FCA or the outcome of the appeal to the Supreme Court.

Events after the reporting period

There have been no significant events subsequent to the reporting date that would require adjustment to or disclosure in the financial statements. In the ordinary course of business, events may occur that influence the credit quality of loans and advances. At the date of this report, we have concluded that no changes are required to our ECL provisions or there is insufficient new information available since 31 March 2025 of any conditions which existed at the balance sheet date to reliably estimate any adjustments to these ECL provisions

Net fee and commission income

For the year to 31 March 2025 £'000	UK and Other	Southern Africa	Total
Wealth & Investment net fee and commission income	**—**	**128 505**	**128 505**
Fund management fees/fees for funds under management	—	74 026	74 026
Private client transactional fees	—	58 883	58 883
Fee and commission expense	—	(4 404)	(4 404)
Specialist Banking net fee and commission income	**171 463**	**164 233**	**335 696**
Specialist Banking fee and commission income*	184 319	200 878	385 197
Specialist Banking fee and commission expense	(12 856)	(36 645)	(49 501)
Group Investments net fee and commission income	**—**	**(360)**	**(360)**
Group Investments fee and commission income	—	—	—
Group Investments fee and commission expense	—	(360)	(360)
Net fee and commission income	**171 463**	**292 378**	**463 841**
Fee and commission income	184 319	333 787	518 106
Fee and commission expense	(12 856)	(41 409)	(54 265)
Net fee and commission income	**171 463**	**292 378**	**463 841**
Annuity fees (net of fees payable)	27 889	210 446	238 335
Deal fees	143 574	81 932	225 506

For the year to 31 March 2024 £'000	UK and Other	Southern Africa^	Total
Wealth & Investment net fee and commission income	**—**	**107 721**	**107 721**
Fund management fees/fees for funds under management	—	68 457	68 457
Private client transactional fees	—	42 885	42 885
Fee and commission expense	—	(3 621)	(3 621)
Specialist Banking net fee and commission income	**148 585**	**159 884**	**308 469**
Specialist Banking fee and commission income*	164 043	181 609	345 652
Specialist Banking fee and commission expense	(15 458)	(21 725)	(37 183)
Group Investments net fee and commission income	**—**	**(3)**	**(3)**
Group Investments fee and commission income	—	(3)	(3)
Group Investments fee and commission expense	—	—	—
Net fee and commission income	**148 585**	**267 602**	**416 187**
Fee and commission income	164 043	292 948	456 991
Fee and commission expense	(15 458)	(25 346)	(40 804)
Net fee and commission income	**148 585**	**267 602**	**416 187**
Annuity fees (net of fees payable)	11 922	189 356	201 278
Deal fees	136 663	78 246	214 909

^ Restated refer to page 28.
* Included in Specialist Banking fee and commission income is £9.0 million (2024: £7.1 million) for operating lease income which is out of the scope of IFRS 15 – Revenue from Contracts with Customers.

Analysis of financial assets and liabilities by category of financial instrument

At 31 March 2025 £'000	Total instruments at fair value	Amortised cost	Non-financial instruments or scoped out of IFRS 9	Total
Assets				
Cash and balances at central banks	—	5 003 272	—	5 003 272
Loans and advances to banks	—	1 321 060	—	1 321 060
Non-sovereign and non-bank cash placements	38 171	387 204	—	425 375
Reverse repurchase agreements and cash collateral on securities borrowed	668 034	3 622 249	—	4 290 283
Sovereign debt securities	2 823 133	3 267 042	—	6 090 175
Bank debt securities	451 176	224 146	—	675 322
Other debt securities	308 681	889 060	—	1 197 741
Derivative financial instruments	844 360	—	—	844 360
Securities arising from trading activities	2 005 831	—	—	2 005 831
Loans and advances to customers	3 015 417	29 011 487	—	32 026 904
Own originated loans and advances to customers securitised	—	360 488	—	360 488
Other loans and advances	—	139 087	—	139 087
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	206 272	—	—	206 272
Investment portfolio	697 582	—	—	697 582
Interests in associated undertakings and joint venture holdings	—	—	846 009	846 009
Current taxation assets	—	—	25 751	25 751
Deferred taxation assets	—	—	204 971	204 971
Other assets	124 717	868 692	460 020	1 453 429
Property and equipment	—	—	223 463	223 463
Investment properties	—	—	100 841	100 841
Goodwill	—	—	74 285	74 285
Software	—	—	7 452	7 452
Non-current assets classified as held for sale	—	—	32 568	32 568
	11 183 374	**45 093 787**	**1 975 360**	**58 252 521**
Liabilities				
Deposits by banks	—	2 752 547	—	2 752 547
Derivative financial instruments	1 009 037	—	—	1 009 037
Other trading liabilities	1 587 927	—	—	1 587 927
Repurchase agreements and cash collateral on securities lent	679 756	478 100	—	1 157 856
Customer accounts (deposits)	2 246 002	38 918 219	—	41 164 221
Debt securities in issue	—	1 563 602	—	1 563 602
Liabilities arising on securitisation of own originated loans and advances	—	257 282	—	257 282
Current taxation liabilities	—	—	50 746	50 746
Deferred taxation liabilities	—	—	3 526	3 526
Other liabilities	41 913	1 179 944	598 963	1 820 820
Liabilities to customers under investment contracts	213 594	—	—	213 594
	5 778 229	**45 149 694**	**653 235**	**51 581 158**
Subordinated liabilities	—	1 016 703	—	1 016 703
	5 778 229	**46 166 397**	**653 235**	**52 597 861**

Financial instruments at fair value

The table below analyses recurring fair value measurements for financial assets and financial liabilities. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to the valuation technique used.

The different levels are identified as follows:

Level 1 – quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

At 31 March 2025 £'000	Total instruments at fair value	Fair value category Level 1	Level 2	Level 3
Assets				
Non-sovereign and non-bank cash placements	38 171	—	38 171	—
Reverse repurchase agreements and cash collateral on securities borrowed	668 034	—	668 034	—
Sovereign debt securities	2 823 133	2 823 133	—	—
Bank debt securities	451 176	425 552	25 624	—
Other debt securities	308 681	98 332	162 663	47 686
Derivative financial instruments	844 360	—	838 008	6 352
Securities arising from trading activities	2 005 831	1 897 139	108 692	—
Loans and advances to customers	3 015 417	—	408 430	2 606 987
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	206 272	139 120	40 168	26 984
Investment portfolio	697 582	224 634	5 024	467 924
Other assets	124 717	124 717	—	—
	11 183 374	**5 732 627**	**2 294 814**	**3 155 933**
Liabilities				
Derivative financial instruments	1 009 037	—	1 008 210	827
Other trading liabilities	1 587 927	354 129	1 233 798	—
Repurchase agreements and cash collateral on securities lent	679 756	—	679 756	—
Customer accounts (deposits)	2 246 002	—	2 246 002	—
Other liabilities	41 913	—	41 913	—
Liabilities to customers under investment contracts	213 594	4 229	182 381	26 984
	5 778 229	**358 358**	**5 392 060**	**27 811**
Net financial assets/(liabilities) at fair value	**5 405 145**	**5 374 269**	**(3 097 246)**	**3 128 122**

Transfers between level 1 and level 2

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

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 in 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 curves
Reverse repurchase agreements and cash collateral on securities borrowed	Discounted cash flow model, Hermite interpolation, Black-Scholes	Yield curves, discount rates, volatilities
Bank debt securities	Discounted cash flow model	Yield curves
Other debt securities	Discounted cash flow model	Yield curves, NCD curves and swap curves, discount rates, external prices, broker quotes
Derivative financial instruments	Discounted cash flow model, Hermite interpolation, industry standard derivative pricing models including Black-Scholes and Local Volatility	Discount rate, risk-free rate, volatilities, forex forward points and spot rates, interest rate swap curves and credit curves
Securities arising from trading activities	Discounted cash flow model	Interest rate curves, implied bond spreads and yield curves
Loans and advances to customers	Discounted cash flow model	Yield curves
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	Discounted cash flow model, relative valuation model comparable quoted inputs	Discount rate and fund unit price, net assets
Liabilities		
Derivative financial instruments	Discounted cash flow model, Hermite interpolation, industry standard derivative pricing models including Black-Scholes.	Discount rate, risk-free rate, volatilities, forex forward points and spot rates, interest rate swap curves and credit curves
Other trading liabilities	Discounted cash flow model, Hermite interpolation and including Local Volatility	Discount rate, risk-free rates forex forward points and spot rates, interest rate swap curves and credit curves
Repurchase agreements and cash collateral on securities lent	Discounted cash flow model, Hermite interpolation	Yield curves, discount rates
Customer accounts (deposits)	Discounted cash flow model	Yield curves, discount rates
Other liabilities	Discounted cash flow model	Yield curves
Liabilities to customers under investment contracts	Current price of underlying unitised assets	Listed prices

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.

£'000	Investment portfolio	Loans and advances to customers^	Other securitised assets	Other balance sheet assets^	Total
Assets					
Balance at 1 April 2024	**559 637**	**2 125 400**	**66 704**	**85 935**	**2 837 676**
Total gains	36 528	233 577	724	11 968	282 797
In the income statement	36 528	214 459	724	11 968	263 679
In the statement of comprehensive income	—	19 118	—	—	19 118
Purchases	27 834	3 201 706	—	6 804	3 236 344
Sales	(10 834)	(1 166 693)	—	(421)	(1 177 948)
Issues	—	2 142	—	—	2 142
Settlements	(110 610)	(1 746 979)	(8 403)	(15 559)	(1 881 551)
Transfer to associated undertakings and joint venture holdings	(34 497)	—	—	—	(34 497)
Transfers out of level 3	—	(1 825)	—	—	(1 825)
Deconsolidation of subsidiaries	—	—	(59 025)	(1 998)	(61 023)
Foreign exchange adjustments	(134)	(40 341)	—	(5 707)	(46 182)
Balance at 31 March 2025	**467 924**	**2 606 987**	**—**	**81 022**	**3 155 933**

£'000	Liabilities arising on securitisation of other assets	Other balance sheet liabilities^	Total
Liabilities			
Balance at 1 April 2024	**71 751**	**16 686**	**88 437**
Total losses in the income statement	311	9 865	10 176
Purchases	—	1 326	1 326
Settlements	(7 637)	—	(7 637)
Deconsolidation of subsidiaries	(64 425)	(136)	(64 561)
Foreign exchange adjustments	—	70	70
Balance at 31 March 2025	**—**	**27 811**	**27 811**

^ Derivatives within 'other balance sheet assets' and 'other balance sheet liabilities' have been restated as per page 28. At 1 April 2024, certain fair value loans within 'loans and advances to customers' with a value of £45.7m were deemed to have significant unobservable inputs in their valuation and therefore were corrected from level 2 to level 3. Additionally, the opening balances were restated by £15.8m to reflect unquoted investments which were previously reflected as level 2 instruments within 'other financial instruments at fair value through profit or loss in respect of liabilities to customers' and 'liabilities to customers under investment contracts' included in 'other balance sheet assets' and 'other balance sheet liabilities' respectively.

The Group transfers between levels within the fair value hierarchy when the significance of the unobservable inputs change or if the valuation methods change. Transfers are deemed to occur at the end of each semi-annual reporting period. There were no material transfers into or out of level 3 during the current period.

The following table quantifies the gains or (losses) included in the income statement and statement of other comprehensive income recognised on level 3 financial instruments:

For the year to 31 March 2025 £'000	Total	Realised	Unrealised
Total gains included in the income statement for the year			
Net interest income	224 967	198 564	26 403
Fee and commission income	5	5	—
Investment income/(loss)	29 273	(10 338)	39 611
Trading loss from customer flow	(742)	—	(742)
	253 503	**188 231**	**65 272**
Total gains included in other comprehensive income for the year			
Gain on realisation on debt instruments at FVOCI recycled through the income statement	268	268	—
Fair value movements on debt instruments at FVOCI taken directly to other comprehensive income	19 118	—	19 118
	19 386	**268**	**19 118**

Sensitivity of fair values to reasonably possible alternative assumptions by level 3 instrument type

The fair value of financial instruments in level 3 are measured using valuation techniques that incorporate assumptions that are not evidenced by prices from observable market data. The following table shows the sensitivity of these fair values to reasonably possible alternative assumptions, determined at a transactional level. Reasonable possible changes are determined depending on the nature of the instrument, for example, for credit related inputs, this is a one rating grade movement up or down. In other instances, the extent of a reasonable change is based on market experience.

At 31 March 2025	Balance sheet value £'000	Principal valuation technique	Significant unobservable input changed	Range of unobservable input used	Favourable changes £'000	Unfavourable changes £'000
Assets						
Other debt securities	47 686		Potential impact on income statement		1 918	(3 213)
		Discounted cash flows	Cash flow adjustments	CPR 13.94%	256	(164)
		Underlying asset value	Underlying asset value^^	^^	1 361	(2 700)
		Discounted cash flows	Credit spreads	0.36% - 1.5%	57	(105)
		Other	Other	^	244	(244)
Derivative financial instruments	6 352		Potential impact on income statement		1 058	(702)
		Option pricing model	Volatilities	7.5% - 16.95%	—	(1)
		Underlying asset value	Underlying asset value^^	^^	1	(3)
		Other	Other^	^	1 057	(698)
Loans and advances to customers	2 606 987		Potential impact on income statement		26 700	(34 457)
		Discounted cash flows	Credit spreads	0.14% - 4.65%	6 263	(14 212)
		Underlying asset value	Property value	**	12 750	(15 376)
		Price earnings	Price earnings multiple	4.5x	675	(1 101)
		Underlying asset value	Underlying asset value^^	^^	5 455	(2 211)
		Discounted cash flows	Credit spreads	37.33 %	1 557	(1 557)
			Potential impact on other comprehensive income		17 712	(32 737)
		Discounted cash flows	Credit spreads	0.16% - 5.72%	17 712	(32 737)
Investment portfolio	467 924		Potential impact on income statement		55 895	(78 677)
		Price earnings	Price earnings multiple	1.6x - 7.5x	5 662	(10 660)
		Underlying asset value	Underlying asset value^^	^^	9 320	(18 487)
		Price earnings	EBITDA	**	18 863	(18 668)
		Price earnings	Price earnings multiple	3.3x - 7.8x	2 768	(5 502)
		Discounted cash flows	Cash flows	**	912	(912)
		Underlying asset value	Underlying asset value^^	^^	1 364	(1 821)
		Discounted cash flows	Discount rates	**	1 472	(458)
		Discounted cash flows	Discount rates	10% - 15%	4 446	(8 314)
		Other	Other^	^	11 088	(13 855)
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	26 984		Potential impact on income statement		2 698	(2 698)
		Underlying asset value	Underlying asset value^^	^^	2 698	(2 698)
Total level 3 assets	**3 155 933**				**105 981**	**(152 484)**
Liabilities						
Derivative financial instruments	827		Potential impact on income statement		(12)	—
		Other	Other^	^	(12)	—
Liabilities to customers under investment contracts	26 984		Potential impact on income statement		(2 698)	2 698
		Underlying asset value	Underlying asset value^^	^^	(2 698)	2 698
Total level 3 liabilities	**27 811**				**(2 710)**	**2 698**
Net level 3 assets	**3 128 122**				**103 271**	**(149 786)**

^ Other – The valuation sensitivity has been assessed by adjusting various inputs such as expected cash flows, probability of recovery, discount rates, 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 assets cannot be determined through the adjustment of a single input.

^^ Underlying asset values are calculated by reference to a tangible asset, for example property, aircraft or shares.

** 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.

In determining the value of level 3 financial instruments, the following are the principal input that can require judgement:

Credit spreads

Credit spreads reflect the additional yield that a market participant would demand for taking exposure to the credit risk of an instrument. The credit spread for an instrument forms part of the yield used in a discounted cash flow calculation. In general a significant increase in a credit spread in isolation will result in a movement in fair value that is unfavourable for the holder of a financial instrument.

Discount rates

Discount rates (including WACC) are used to adjust for the time value of money when using a discounted cash flow valuation method. Where relevant, the discount rate also accounts for illiquidity, market conditions and uncertainty of future cash flows.

Volatilities

Volatility is a key input in the valuation of derivative products containing optionality. Volatility is a measure of the variability or uncertainty in returns for a given derivative underlying. It represents an estimate of how much a particular underlying instrument, parameter or index will change in value over time.

Cash flows

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

EBITDA

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

Price-earnings multiple

The price-to-earnings ratio is an equity valuation multiple. It is a key driver in the valuation of unlisted investments.

Property value

The property value is a key driver of future cash flows on these investments.

Underlying asset value

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

Fair value of financial assets and liabilities at amortised cost

At 31 March 2025 £'000	Carrying amount	Fair value approximates carrying amount	Balances where fair values do not approximate carrying amounts	Fair value of balances that do not approximate carrying amounts
Assets				
Cash and balances at central banks	5 003 272	5 003 272	—	—
Loans and advances to banks	1 321 060	1 321 060	—	—
Non-sovereign and non-bank cash placements	387 204	387 204	—	—
Reverse repurchase agreements and cash collateral on securities borrowed	3 622 249	2 696 837	925 412	925 960
Sovereign debt securities	3 267 042	491 101	2 775 941	2 789 425
Bank debt securities	224 146	12 898	211 248	207 638
Other debt securities	889 060	90 779	798 281	800 698
Loans and advances to customers	29 011 487	14 265 926	14 745 561	14 716 697
Own originated loans and advances to customers securitised	360 488	360 488	—	—
Other loans and advances	139 087	90 899	48 188	48 165
Other assets	868 692	868 692	—	—
	45 093 787	**25 589 156**	**19 504 631**	**19 488 582**
Liabilities				
Deposits by banks	2 752 547	477 452	2 275 095	2 300 261
Repurchase agreements and cash collateral on securities lent	478 100	395 634	82 466	82 126
Customer accounts (deposits)	38 918 219	24 157 994	14 760 225	14 860 105
Debt securities in issue	1 563 602	273 171	1 290 431	1 298 278
Liabilities arising on securitisation of own originated loans and advances	257 282	257 282	—	—
Other liabilities	1 179 944	1 179 252	692	189
Subordinated liabilities	1 016 703	334 489	682 214	712 548
	46 166 397	**27 075 274**	**19 091 123**	**19 253 507**

Analysis of gross core loans, asset quality and ECL

The loan book has maintained its strong positioning. Stage 3 exposures have reduced as a proportion of the loan book to 2.8% of gross core loans subject to ECL (or £912 million) from 3.4% (or £1 040 million) at 31 March 2024, demonstrating continued resilience of the overall portfolio in the current conditions. The Group's credit loss ratio of 38bps at 31 March 2025 (31 March 2024: 28bps), remains within the through-the-cycle range of 25-45bps and in line with guidance. This was driven by a small number of increased idiosyncratic impairments in the UK, in part given higher for longer rates and challenges in achieving anticipated exit valuations. Additionally, there were fewer post write off recoveries in South Africa when compared to last financial year.

	UK and Other		Southern Africa		Total Group	
£'million	**31 March 2025**	31 March 2024	**31 March 2025**	31 March 2024	**31 March 2025**	31 March 2024
Gross core loans	**16 956**	**16 744**	**15 688**	**14 460**	**32 644**	**31 204**
Gross core loans at FVPL (excluding fixed rate loans)	572	641	61	64	633	705
Gross core loans subject to ECL*	**16 384**	**16 103**	**15 627**	**14 396**	**32 011**	**30 499**
Stage 1	14 520	14 181	14 842	13 543	29 362	27 724
Stage 2	1 328	1 391	409	344	1 737	1 735
of which past due greater than 30 days	*60*	*150*	*32*	*28*	*92*	*178*
Stage 3#	536	531	376	509	912	1 040
ECL^	**(165)**	**(187)**	**(115)**	**(116)**	**(280)**	**(303)**
Stage 1	(34)	(43)	(21)	(27)	(55)	(70)
Stage 2	(31)	(33)	(11)	(11)	(42)	(44)
Stage 3	(100)	(111)	(83)	(78)	(183)	(189)
Coverage ratio						
Stage 1 and 2	0.4%	0.5%	0.2%	0.3%	0.3%	0.4%
Stage 3	18.7%	20.9%	22.1%	15.3%	20.1%	18.2%
Total coverage ratio	1.0%	1.2%	0.7%	0.8%	0.9%	1.0%
Credit loss ratio	**0.60%**	**0.58%**	**0.15%**	**(0.04%)**	**0.38%**	**0.28%**
ECL impairment (charges)/releases on core loans	(97)	(90)	(22)	5	(119)	(85)
Average gross core loans subject to ECL	16 244	15 631	15 011	14 644	31 255	30 275

* Includes portfolios for which ECL is not required for IFRS purposes, but which management evaluates on this basis. These are fixed rate loans which have passed the solely payments of principal and interest (SPPI) test and are held in a business model to collect contractual cash flows but have been designated at FVPL to eliminate accounting mismatches (interest rate risk is being economically hedged). The underlying loans have been fair valued and management performs an ECL calculation in order to obtain a reasonable estimate of the credit risk component. The portfolio is managed on the same basis as gross core loans measured at amortised cost. £0.3 billion of the drawn exposure falls into Stage 1 (31 March 2024: £0.6 billion), £1 million in Stage 2 (31 March 2024: £1 million) and the remaining £47 million in Stage 3 (31 March 2024: £42 million). The ECL on the Stage 1 portfolio is £1 million (31 March 2024: £1 million), ECL on the Stage 2 portfolio is £nil (31 March 2024: £nil) and ECL on the Stage 3 portfolio is £8 million (31 March 2024: £5 million).

\# Stage 3 exposures disclosed above are net of suspended interest of £36 million (31 March 2024: £31 million).

^ Comprises ECL held against both amortised cost and FVOCI loans.

Macro-economic scenarios

UK and Other

For Investec plc, four macro-economic scenarios are used in the measurement of ECL. These scenarios incorporate a base case, an upside case and two downside cases.

As part of the annual scenario review and in light of the current macro-economic environment, the composition of the downside scenarios have been adjusted to incorporate downside 1 – trade war scenario which replaces the downside 1 – inflation scenario that was used at 31 March 2024. The downside 2 – global stress (cautious easing, severe recession scenario), has also been replaced with the downside 2 – global synchronised downturn scenario. This is designed as a severe economic shock to act as a proxy for a variety of unforeseen tail risks.

A review of the probability weightings of the scenarios also took place to take into account the latest economic circumstances and the associated risks to the outlook. Since 31 March 2024, the probability weighting on the upside and base case scenarios remained at 10% and 60% respectively. The downside 1 – trade war scenario which was allocated a 20% weighting, the downside 2 – global synchronised downturn scenario was given a 10% weight. The risks to economic activity remain skewed to the downside, with the weightings calibrated to consider the risk of an escalated global trade war and the ramifications for inflation, monetary policy and activity. The risk of an unanticipated global demand shock is taken into account with downside 2 – global synchronised downturn scenario.

South Africa

For Investec Limited, five macro-economic scenarios incorporate a base case, two upside cases and two downside cases.

As at 31 March 2025 all five scenarios were updated to incorporate the latest available data. Scenario weightings have been adjusted since 31 March 2024 with a decreased weighting to the lite down case (43% to 32%), increased weighting to the up case and extreme up case (2% to 15%) and (1% to 2%) respectively, increased weighting to the base case (45% to 50%) and decreased weighting to the severe down case (9% to 1%). The base case includes the view that economic growth is modest but improves year-on-year in a five year period on sufficient domestic policy support measures, while global financial market risk sentiment is neutral to positive.

Investec plc

Incorporated in England and Wales
Registration number: 3633621
LSE ordinary share code: INVP
JSE ordinary share code: INP
ISIN: GB00B17BBQ50
LEI: 2138007Z3U5GWDN3MY22

Ordinary share dividend announcement

In terms of the DLC structure, Investec plc shareholders registered on the United Kingdom share register may receive all or part of their dividend entitlements through dividends declared and paid by Investec plc on their ordinary shares and/or through dividends declared and paid on the SA DAN share issued by Investec Limited.

Investec plc shareholders registered on the South African branch register may receive all or part of their dividend entitlements through dividends declared and paid by Investec plc on their ordinary shares and/or through dividends declared and paid on the SA DAS share issued by Investec Limited.

Declaration of dividend number 45

Notice is hereby given that final dividend number 45, being a gross dividend of 20.00000 pence (2024: 19.00000 pence) per ordinary share has been declared by the Board from income reserves in respect of the year ended 31 March 2025, payable to shareholders recorded in the shareholders' register of the Company at the close of business on Friday, 15 August 2025 .

- For Investec plc shareholders, registered on the United Kingdom share register, through a dividend payment by Investec plc from income reserves of 20.00000 pence per ordinary share.
- For Investec plc shareholders, registered on the South African branch register, through a dividend payment by Investec Limited, on the SA DAS share, payable from income reserves, equivalent to 20.00000 pence per ordinary share.

The relevant dates relating to the payment of dividend number 45 are as follows:

Last day to trade cum-dividend	
On the Johannesburg Stock Exchange (JSE)	Tuesday 12 August 2025
On the London Stock Exchange (LSE)	Wednesday 13 August 2025
Shares commence trading ex-dividend	
On the Johannesburg Stock Exchange (JSE)	Wednesday 13 August 2025
On the London Stock Exchange (LSE)	Thursday 14 August 2025
Record date (on the JSE and LSE)	Friday 15 August 2025
Payment date (on the JSE and LSE)	Friday 29 August 2025

Share certificates on the South African branch register may not be dematerialised or rematerialised between Wednesday 13 August 2025 and Friday 15 August 2025, both dates inclusive, nor may transfers between the United Kingdom share register and the South African branch register take place between Wednesday 13 August 2025 and Friday 15 August 2025, both dates inclusive.

Additional information for South African resident shareholders of Investec plc

- Shareholders registered on the South African branch register are advised that the distribution of 20.00000 pence, equivalent to a gross dividend of 483.98400 cents per share (rounded to 484.00000 cents per ordinary share), has been arrived at using the Rand/Pound Sterling average buy/sell forward rate of 24.19920, as determined at 11h00 (SA time) on Wednesday 21 May 2025
- Investec plc United Kingdom tax reference number: 2683967322360
- The issued ordinary share capital of Investec plc is 696 082 618 ordinary shares
- The dividend paid by Investec plc to South African resident shareholders registered on the South African branch register and the dividend paid by Investec Limited to Investec plc shareholders on the SA DAS share are subject to South African Dividend Tax (Dividend Tax) of 20% (subject to any available exemptions as legislated)
- Shareholders registered on the South African branch register who are exempt from paying the Dividend Tax will receive a net dividend of 484.00000 cents per share, paid by Investec Limited on the SA DAS share
- Shareholders registered on the South African branch register who are not exempt from paying the Dividend Tax will receive a net dividend of 387.20000 cents per share (gross dividend of 484.00000 cents per share less Dividend Tax of 96.80000 cents per share), paid by Investec Limited on the SA DAS share.

By order of the Board

David Miller
Company Secretary
21 May 2025
Sponsor: Investec Bank Limited

Investec Limited

Incorporated in the Republic of South Africa
Registration number: 1925/002833/06
JSE share code: INL
JSE hybrid code: INPR
JSE debt code: INLV
NSX ordinary share code: IVD
BSE ordinary share code: INVESTEC
ISIN: ZAE000081949
LEI: 213800CU7SM6O4UWOZ70

Ordinary share dividend announcement

Declaration of dividend number 138

Notice is hereby given that final dividend number 138, being a gross dividend of 484.00000 cents (2024: 444.00000 cents) per ordinary share has been declared by the Board from income reserves in respect of the year ended 31 March 2025 payable to shareholders recorded in the shareholders' register of the Company at the close of business on Friday 15 August 2025.

The relevant dates relating to the payment of dividend number 138 are as follows:

Last day to trade cum-dividend	Tuesday 12 August 2025
Shares commence trading ex-dividend	Wednesday 13 August 2025
Record date	Friday 15 August 2025
Payment date	Friday 29 August 2025

The final gross dividend of 483.98400 cents per share (rounded to 484.00000 cents per ordinary share) has been determined by converting the Investec plc distribution of 20.00000 pence per ordinary share into Rands using the Rand/Pound Sterling average buy/sell forward rate of 24.19920 at 11h00 (SA time) on Wednesday 21 May 2025.

Share certificates may not be dematerialised or rematerialised between Wednesday 13 August 2025 and Friday 15 August 2025, both dates inclusive, nor may transfers between the South African share register and the United Kingdom, Botswana and/or Namibia branch register/s take place between Wednesday 13 August 2025 and Friday 15 August 2025, both dates inclusive.

Additional information to take note of

- Investec Limited South African tax reference number: 9800/181/71/2
- The issued ordinary share capital of Investec Limited is 295 125 806 ordinary shares
- The dividend paid by Investec Limited is subject to South African Dividend Tax (Dividend Tax) of 20% (subject to any available exemptions as legislated)
- Shareholders who are exempt from paying the Dividend Tax will receive a net dividend of 484.00000 cents per ordinary share
- Shareholders who are not exempt from paying the Dividend Tax will receive a net dividend of 387.20000 cents per ordinary share (gross dividend of 484.00000 cents per ordinary share less Dividend Tax of 96.80000 cents per ordinary share).

By order of the Board

Niki van Wyk
Company Secretary
21 May 2025

Sponsor: Investec Bank Limited

Investec plc

Incorporated in England and Wales
Registration number: 3633621
Share code: INPP
ISIN: GB00B19RX541
LEI: 2138007Z3U5GWDN3MY22

Preference share dividend announcement

Non-redeemable non-cumulative non-participating preference shares ("preference shares")

Declaration of dividend number 38

Notice is hereby given that preference dividend number 38 has been declared by the Board from income reserves in respect of the year ended 31 March 2025 amounting to a gross preference dividend of 28.55478 pence per preference share payable to holders of the non-redeemable non-cumulative non-participating preference shares as recorded in the books of the Company at the close of business on Friday 13 June 2025.

For shares trading on the Johannesburg Stock Exchange (JSE), the dividend of 28.55478 pence per preference share is equivalent to a gross dividend of 687.65050 cents per share, which has been determined using the Rand/Pound Sterling average buy/sell forward rate of 24.08180 as at 11h00 (SA time) on Wednesday 21 May 2025.

The relevant dates relating to the payment of dividend number 38 are as follows:

Last day to trade cum-dividend	
On the Johannesburg Stock Exchange (JSE)	Tuesday 10 June 2025
On the International Stock Exchange (TISE)	Wednesday 11 June 2025
Shares commence trading ex-dividend	
On the Johannesburg Stock Exchange (JSE)	Wednesday 11 June 2025
On the International Stock Exchange (TISE)	Thursday 12 June 2025
Record date (on the JSE and TISE)	Friday 13 June 2025
Payment date (on the JSE and TISE)	Friday 27 June 2025

Share certificates may not be dematerialised or rematerialised between Wednesday 11 June 2025 and Friday 13 June 2025, both dates inclusive, nor may transfers between the United Kingdom share register and the South African branch register take place between Wednesday 11 June 2025 and Friday 13 June 2025, both dates inclusive.

Additional information for South African resident shareholders of Investec plc

- Investec plc United Kingdom tax reference number: 2683967322360
- The issued preference share capital of Investec plc is 2 754 587 preference shares
- The dividend paid by Investec plc to shareholders recorded on the South African branch register should be regarded as a 'foreign dividend' for South African Income Tax purposes and is subject to South African Dividend Tax (Dividend Tax) of 20% (subject to any available exemptions as legislated) as it is paid from the United Kingdom
- The net dividend amounts to 550.12040 cents per preference share for preference shareholders liable to pay the Dividend Tax and 687.65050 cents per preference share for preference shareholders exempt from paying the Dividend Tax.

By order of the Board

David Miller
Company Secretary
21 May 2025

Sponsor: Investec Bank Limited

Investec plc

Incorporated in England and Wales
Registration number: 3633621
JSE share code: INPPR
ISIN: GB00B4B0Q974
LEI: 2138007Z3U5GWDN3MY22

Rand-denominated preference share dividend announcement

Rand-denominated non-redeemable non-cumulative non-participating perpetual preference shares ("preference shares")

Declaration of dividend number 28

Notice is hereby given that preference dividend number 28 has been declared by the Board from income reserves in respect of the year ended 31 March 2025 amounting to a gross preference dividend of 532.26027 cents per preference share payable to holders of the Rand-denominated non-redeemable non-cumulative non-participating perpetual preference shares as recorded in the books of the Company at the close of business on Friday, 13 June 2025 .

The relevant dates relating to the payment of dividend number 28 are as follows:

Last day to trade cum-dividend	Tuesday 10 June 2025
Shares commence trading ex-dividend	Wednesday 11 June 2025
Record date	Friday 13 June 2025
Payment date	Friday 20 June 2025

Share certificates may not be dematerialised or rematerialised between Wednesday 11 June 2025 and Friday 13 June 2025, both dates inclusive.

Additional information for South African resident shareholders of Investec plc

- Investec plc United Kingdom tax reference number: 2683967322360
- The issued Rand-denominated preference share capital of Investec plc is 131 447 preference shares
- The dividend paid by Investec plc to shareholders recorded on the South African branch register should be regarded as a 'foreign dividend' for South African Income Tax purposes and is subject to South African Dividend Tax (Dividend Tax) of 20% (subject to any available exemptions as legislated) as it is paid from the United Kingdom
- The net dividend amounts to 425.80822 cents per preference share for preference shareholders liable to pay the Dividend Tax and 532.26027 cents per preference share for preference shareholders exempt from paying the Dividend Tax.

By order of the Board

David Miller
Company Secretary
21 May 2025

Sponsor: Investec Bank Limited

Investec Limited

Incorporated in the Republic of South Africa
Registration number: 1925/002833/06
JSE share code: INL
JSE hybrid code: INPR
JSE debt code: INLV
NSX ordinary share code: IVD
BSE ordinary share code: INVESTEC
ISIN: ZAE000063814
LEI: 213800CU7SM6O4UWOZ70

Preference share dividend announcement

Non-redeemable non-cumulative non-participating preference shares ("preference shares")

Declaration of dividend number 41

Notice is hereby given that preference dividend number 41 has been declared by the Board from income reserves in respect of the year ended 31 March 2025 amounting to a gross preference dividend of 435.83160 cents per preference share payable to holders of the non-redeemable non-cumulative non-participating preference shares as recorded in the books of the Company at the close of business on Friday 13 June 2025.

The relevant dates for the payment of dividend number 41 are as follows:

Last day to trade cum-dividend	Tuesday 10 June 2025
Shares commence trading ex-dividend	Wednesday 11 June 2025
Record date	Friday 13 June 2025
Payment date	Friday 20 June 2025

Share certificates may not be dematerialised or rematerialised between Wednesday 11 June 2025 and Friday 13 June 2025, both dates inclusive.

Additional information to take note of

- Investec Limited South African tax reference number: 9800/181/71/2
- The issued preference share capital of Investec Limited is 24 835 843 preference shares
- The dividend paid by Investec Limited is subject to South African Dividend Tax (Dividend Tax) of 20% (subject to any available exemptions as legislated)
- The net dividend amounts to 348.66528 cents per preference share for shareholders liable to pay the Dividend Tax and 435.83160 cents per preference share for preference shareholders exempt from paying the Dividend Tax.

By order of the Board

Niki van Wyk
Company Secretary
21 May 2025

Sponsor: Investec Bank Limited

Investec plc

Incorporated in England and Wales
Registration number 3633621
JSE ordinary share code: INP
LSE ordinary share code: INVP
ISIN: GB00B17BBQ50
LEI: 2138007Z3U5GWDN3MY22

Registered office

30 Gresham Street, London
EC2V 7QP, United Kingdom

Auditor

Deloitte LLP

Registrars in the United Kingdom

Computershare Investor Services PLC
The Pavilions, Bridgwater Road, Bristol
BS99 6ZZ, United Kingdom

Company Secretary

David Miller

Investec Limited

Incorporated in the Republic of South Africa
Registration number 1925/002833/06
JSE ordinary share code: INL
JSE hybrid code: INPR
JSE debt code: INLV
NSX ordinary share code: IVD
BSE ordinary share code: INVESTEC
ISIN: ZAE000081949
LEI: 213800CU7SM6O4UWOZ70

Registered office

100 Grayston Drive
Sandown, Sandton
2196, South Africa

Auditors

Deloitte & Touche
PricewaterhouseCoopers Inc.

Transfer secretaries in South Africa

Computershare Investor Services (Pty) Ltd
Rosebank Towers, 15 Biermann Avenue, Rosebank
2196, South Africa

Company Secretary

Niki van Wyk

Directors

Philip Hourquebie[1, 2] (Chair)
Fani Titi[2] (Chief Executive)
Nishlan Samujh[2] (Finance Director)
Henrietta Baldock[1] (Senior Independent Director)
Vivek Ahuja[3]
Stephen Koseff[2, 4]
Nicky Newton-King[1, 2]
Jasandra Nyker[2]
Vanessa Olver[2]
Diane Radley[2]
Brian Stevenson[1]

1 British
2 South African
3 Singaporean
4 Australian

Zarina Bassa and Philisiwe Sibiya stepped down from the Board on 8 August 2024.

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

Sponsor

Investec Bank Limited

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Sandown, Sandton
2196, South Africa

PO Box 785700, Sandton
2146, South Africa