

— OUT OF THE ORDINARY

Creating
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INVESTEC PLC
(EXCLUDING RESULTS
OF INVESTEC LIMITED)

Unaudited condensed financial information
for the year ended 31 March 2025

IFRS Accounting Standards – Pound Sterling



OVERVIEW OF RESULTS

Introduction

We supplement our IFRS Accounting Standards figures with alternative performance measures used by management internally and which provide valuable, relevant information.

→ The description of alternative performance measures and their calculation is provided on page 26.

→ All other definitions can be found on page 27.

Key financial statistics	31 March 2025	31 March 2024	% change
Operating income (£'000)	1 154 666	1 147 956	0.6%
Operating costs (£'000)	631 810	656 599	(3.8%)
Adjusted operating profit (£'000)	460 103	462 268	(0.5%)
Earnings attributable to ordinary shareholders (£'000)	331 753	706 210	(53.0%)
Cost to income ratio (%)	53.1%	54.5%	
Total capital resources (including subordinated liabilities) (£'000)	4 171 447	4 140 427	0.7%
Total equity (£'000)	3 489 229	3 471 617	0.5%
Total assets (£'000)^	29 823 889	30 004 322	(0.6%)
Net core loans (£'000)	16 791 055	16 557 024	1.4%
Customer accounts (deposits) (£'000)	21 455 855	20 790 611	3.2%
Loans and advances to customers as a % of customer deposits	78.4%	79.7%	
Cash and near cash balances (£'million)	9 090	9 652	(5.8%)
Funds under management (£'million)	2 691	2 130	26.3%
Total gearing ratio (i.e. total assets to equity)^	8.5x	8.6x	
Total capital ratio	17.8%	18.4%	
Tier 1 ratio	14.1%	14.6%	
Common Equity Tier 1 ratio	12.3%	12.1%	
Leverage ratio	9.6%	10.0%	
Leverage ratio (fully loaded)	9.6%	9.9%	
Stage 3 exposure as a % of gross core loans subject to ECL	3.3%	3.3%	
Stage 3 exposure net of ECL as a % of net core loans subject to ECL	2.7%	2.6%	
Credit loss ratio	0.60%	0.58%	

^ Restated as detailed on page 19.

CONDENSED CONSOLIDATED INCOME STATEMENT

For the year to 31 March £'000	2025	2024 [^]
Interest income	1 960 100	1 914 473
Interest expense	(1 185 447)	(1 103 546)
Net interest income	774 653	810 927
Fee and commission income	194 743	173 213
Fee and commission expense	(13 911)	(16 451)
Investment income	52 718	14 322
Share of post-taxation profit of associates and joint venture holdings	40 921	33 538
Profit before amortisation and integration costs	75 220	55 793
Amortisation of acquired intangibles	(6 312)	(12 624)
Acquisition related and integration costs of associate	(27 987)	(9 631)
Trading income/(loss) arising from		
– customer flow [^]	85 542	103 158
– balance sheet management and other trading activities	14 236	27 099
Other operating income	5 764	2 150
Operating income	1 154 666	1 147 956
Expected credit loss impairment charges	(97 040)	(85 995)
Operating income after expected credit loss impairment charges	1 057 626	1 061 961
Operating costs	(631 810)	(656 599)
Amortisation of acquired intangibles	—	(940)
Closure and rundown of the Hong Kong direct investments business	319	(784)
Financial impact of strategic actions	(20 312)	—
Profit before taxation	405 823	403 638
Taxation on operating profit before acquired intangibles and strategic actions	(73 863)	(86 502)
Taxation on acquired intangibles and strategic actions	(195)	727
Profit after taxation from continuing operations	331 765	317 863
Profit after taxation from discontinued operations	—	389 551
Profit after taxation	331 765	707 414
Profit attributable to other non-controlling interests	(12)	(1 204)
Earnings attributable to shareholders	331 753	706 210

[^] Restated as detailed on page 19.

^{*} Included within Trading income/(loss) arising from customer flow is income of £93.8 million (31 March 2024: £105.1 million) and interest expense of £8.3 million (31 March 2024: £1.9 million).

CONSOLIDATED STATEMENT OF TOTAL COMPREHENSIVE INCOME

For the year to 31 March £'000	2025	2024
Profit after taxation	331 765	707 414
Other comprehensive income/(loss):		
Items that may be reclassified to the income statement:		
Fair value movements on cash flow hedges taken directly to other comprehensive income*	(11 259)	(9 971)
Gains on realisation of loans and advances and debt securities at FVOCI recycled through the income statement*	(166)	(981)
Fair value movements on loans and advances and debt securities at FVOCI taken directly to other comprehensive income*	(6 120)	6 243
Foreign currency adjustments on translating foreign operations	(4 517)	(3 652)
Items that will not be reclassified to the income statement:		
Fair value movements on equity instruments at FVOCI taken directly to other comprehensive income	(24 559)	(13 396)
Share of other comprehensive (loss)/income of associates and joint venture holdings	(3 803)	257
Total comprehensive income	281 341	685 914
Total comprehensive income attributable to non-controlling interests	12	1 183
Total comprehensive income attributable to ordinary shareholders	241 192	662 634
Total comprehensive income attributable to perpetual preferred securities and Other Additional Tier 1 securities	40 137	22 097
Total comprehensive income	281 341	685 914

* Net of £7 million tax credit (31 March 2024: £8.8 million tax charge).

CONDENSED CONSOLIDATED BALANCE SHEET

£'000	31 March 2025	31 March 2024 [^]	1 April 2023 [^]
Assets			
Cash and balances at central banks	4 191 750	5 661 623	5 400 401
Loans and advances to banks	860 267	676 464	893 297
Reverse repurchase agreements and cash collateral on securities borrowed	1 640 765	1 140 115	1 338 699
Sovereign debt securities	2 524 702	1 928 134	1 221 744
Bank debt securities	324 179	297 255	204 691
Other debt securities	770 722	708 285	697 275
Derivative financial instruments	299 281	394 816	594 465
Securities arising from trading activities	149 912	157 332	127 537
Loans and advances to customers	16 813 723	16 570 313	15 567 809
Other loans and advances	139 212	117 514	142 626
Other securitised assets	—	66 702	78 231
Investment portfolio	347 590	405 410	489 204
Interests in associated undertakings and joint venture holdings	832 141	857 247	52 320
Current taxation assets	25 382	31 200	34 324
Deferred taxation assets	120 918	119 730	112 347
Other assets	652 143	725 995	952 452
Property and equipment	58 940	72 947	121 014
Goodwill	67 520	68 669	255 267
Software	4 742	4 571	9 415
Other acquired intangible assets	—	—	40 550
	29 823 889	30 004 322	28 333 668
Liabilities			
Deposits by banks	1 477 568	2 174 305	2 172 171
Derivative financial instruments	274 791	409 255	645 866
Other trading liabilities	16 242	18 449	28 184
Repurchase agreements and cash collateral on securities lent	178 202	85 091	139 529
Customer accounts (deposits)	21 455 855	20 790 611	19 121 921
Debt securities in issue	1 301 802	1 273 106	1 449 545
Liabilities arising on securitisation of other assets	—	71 751	81 609
Current taxation liabilities	9 023	8 672	5 370
Other liabilities	938 959	1 032 655	1 239 024
	25 652 442	25 863 895	24 883 219
Subordinated liabilities	682 218	668 810	731 483
	26 334 660	26 532 705	25 614 702
Equity			
Ordinary shareholders' equity	3 113 239	2 985 864	2 443 221
Perpetual preference share capital and premium	24 794	24 794	24 794
Shareholders' equity excluding non-controlling interests	3 138 033	3 010 658	2 468 015
Other Additional Tier 1 securities in issue	350 000	458 108	250 000
Non-controlling interests in partially held subsidiaries	1 196	2 851	951
Total equity	3 489 229	3 471 617	2 718 966
Total liabilities and equity	29 823 889	30 004 322	28 333 668

[^] Restated as detailed on page 19.

Included in Loans and advances to banks £48 million (31 March 2024: £19 million); Sovereign debt securities £178 million (31 March 2024: £28 million); Bank debt securities £15 million (31 March 2024: £39 million); Securities arising from trading activities £9 million (31 March 2024: £19 million) and Other loans and advances £0.5 million (31 March 2024: £3 million) are assets provided as collateral where the transferee has the right to resell or repledge.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year to 31 March 2025 £'000	Ordinary shareholders' equity	Perpetual preference share capital and premium	Shareholders' equity excluding non-controlling interests	Other Additional Tier 1 securities in issue	Non- controlling interests	Total equity
Balance at the beginning of the year	2 985 864	24 794	3 010 658	458 108	2 851	3 471 617
Total comprehensive income for the year	281 329	—	281 329	—	12	281 341
Share-based payments adjustments	41 953	—	41 953	—	—	41 953
Purchase of treasury shares	(45 171)	—	(45 171)	—	—	(45 171)
Cancellation of special converting shares	(4)	—	(4)	—	—	(4)
Redemption of Other Additional Tier 1 security instruments	—	—	—	(108 108)	—	(108 108)
Dividends paid to ordinary shareholders	(103 901)	—	(103 901)	—	—	(103 901)
Dividends declared to perpetual preference shareholders	(1 780)	1 780	—	—	—	—
Dividends paid to perpetual preference shareholders	—	(1 780)	(1 780)	—	—	(1 780)
Dividends declared to Other Additional Tier 1 security holders	(38 357)	—	(38 357)	38 357	—	—
Dividends paid to Other Additional Tier 1 security holders	—	—	—	(38 357)	—	(38 357)
Net equity impact of non-controlling interest movements	1 755	—	1 755	—	(1 667)	88
Net equity movements in associates and joint ventures	(8 449)	—	(8 449)	—	—	(8 449)
Balance at the end of the year	3 113 239	24 794	3 138 033	350 000	1 196	3 489 229

For the year to 31 March 2024 £'000	Ordinary shareholders' equity	Perpetual preference share capital and premium	Shareholders' equity excluding non-controlling interests	Other Additional Tier 1 securities in issue	Non- controlling interests	Total equity
Balance at the beginning of the year	2 443 221	24 794	2 468 015	250 000	951	2 718 966
Total comprehensive income for the year	684 731	—	684 731	—	1 183	685 914
Share-based payments adjustments [^]	39 519	—	39 519	—	—	39 519
Purchase of treasury shares [^]	(63 554)	—	(63 554)	—	—	(63 554)
Transaction with equity holders	(2 971)	—	(2 971)	—	—	(2 971)
Issue of Other Additional Tier 1 security instruments	—	—	—	350 000	—	350 000
Redemption of Other Additional Tier 1 security instruments	—	—	—	(141 892)	—	(141 892)
Dividends paid to ordinary shareholders	(94 405)	—	(94 405)	—	—	(94 405)
Dividends declared to perpetual preference shareholders	(1 455)	1 455	—	—	—	—
Dividends paid to perpetual preference shareholders	—	(1 455)	(1 455)	—	—	(1 455)
Dividends declared to Other Additional Tier 1 security holders	(20 642)	—	(20 642)	20 642	—	—
Dividends paid to Other Additional Tier 1 security holders	—	—	—	(20 642)	—	(20 642)
Gain on Other Additional Tier 1 security instruments callback	1 420	—	1 420	—	—	1 420
Net equity impact of non-controlling interest movements	—	—	—	—	717	717
Balance at the end of the year	2 985 864	24 794	3 010 658	458 108	2 851	3 471 617

[^] Restated as detailed on page 19.

SEGMENTAL BUSINESS ANALYSIS – INCOME STATEMENT

Adjusted operating profit

Management's measure of operating profit, 'adjusted operating profit' is calculated based on profit before taxation of continuing operations, 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	405 823	403 638
Amortisation of acquired intangibles	—	940
Closure and rundown of the Hong Kong direct investments business	(319)	784
Financial impact of strategic actions*	20 312	—
Adjustments related to equity accounted earnings	34 299	58 110
Profit before amortisation and integration costs	—	35 855
Amortisation of acquired intangibles	6 312	12 624
Acquisition related and integration costs of associate	27 987	9 631
Less: profit attributable to non-controlling interests	(12)	(1 204)
Adjusted operating profit for continuing operations	460 103	462 268

* 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 transaction, and thus were included in discontinued operations.

For the year to 31 March 2025 £'000	Private Client		Specialist Banking	Group Investments	Group Costs	Total Group
	Wealth & Investment	Private Banking	Corporate, Investment Banking and Other			
Net interest income	7 381	96 639	670 633	—	—	774 653
Fee and commission income	10 424	979	183 340	—	—	194 743
Fee and commission expense	(1 054)	(19)	(12 838)	—	—	(13 911)
Investment income	1	—	41 740	10 977	—	52 718
Share of post-taxation operating profit of associates and joint venture holdings before amortisation and integration costs	69 147	—	6 073	—	—	75 220
Trading income/(loss) arising from – customer flow	1 792	3 018	80 732	—	—	85 542
– balance sheet management and other trading activities	(34)	(47)	14 317	—	—	14 236
Other operating income	—	—	5 764	—	—	5 764
Operating income	87 657	100 570	989 761	10 977	—	1 188 965
Expected credit loss impairment charges	(16)	(5 582)	(91 442)	—	—	(97 040)
Operating income after expected credit loss impairment charges	87 641	94 988	898 319	10 977	—	1 091 925
Operating costs	(15 366)	(47 860)	(535 062)	—	(33 522)	(631 810)
Profit attributable to other non-controlling interests	—	—	(12)	—	—	(12)
Adjusted operating profit/(loss)	72 275	47 128	363 245	10 977	(33 522)	460 103
Selected returns and key statistics						
Cost to income ratio	17.5%	47.6%	54.1%	n/a	n/a	53.1%
Total assets (£'million)	1 022	5 196	23 472	134	n/a	29 824
Total liabilities (£'million)	185	26	26 115	—	9	26 335

SEGMENTAL BUSINESS ANALYSIS – INCOME STATEMENT

CONTINUED

For the year to 31 March 2024* £'000	Private Client		Specialist Banking	Group Investments	Group Costs	Total Group
	Wealth & Investment	Private Banking	Corporate, Investment Banking and Other			
Net interest income	8 340	107 268	695 319	—	—	810 927
Fee and commission income	9 170	814	163 229	—	—	173 213
Fee and commission expense	(992)	(41)	(15 418)	—	—	(16 451)
Investment income	2	—	2 599	11 721	—	14 322
Share of post-taxation operating profit of associates and joint venture holdings before amortisation and integration costs	66 868	—	24 780	—	—	91 648
Trading income/(loss) arising from						
– customer flow	2 099	4 869	96 190	—	—	103 158
– balance sheet management and other trading activities	(662)	(49)	27 810	—	—	27 099
Other operating income	—	—	2 150	—	—	2 150
Operating income	84 825	112 861	996 659	11 721	—	1 206 066
Expected credit loss impairment charges	4	(4 260)	(81 739)	—	—	(85 995)
Operating income after expected credit loss impairment charges	84 829	108 601	914 920	11 721	—	1 120 071
Operating costs	(14 178)	(49 862)	(566 209)	—	(26 350)	(656 599)
Profit attributable to other non-controlling interests	—	—	(1 204)	—	—	(1 204)
Adjusted operating profit/(loss)	70 651	58 739	347 507	11 721	(26 350)	462 268
Selected returns and key statistics						
Cost to income ratio	16.7%	44.2%	56.9%	n/a	n/a	54.5%
Total assets (£'million) [^]	1 028	5 009	23 809	159	n/a	30 004
Total liabilities (£'million) [^]	192	42	26 287	—	12	26 533

* Comparative figures have been restated 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.

[^] Restated as detailed on page 19.

ADDITIONAL INCOME STATEMENT NOTE DISCLOSURES

Net interest income

For the year to 31 March £'000	Notes	2025			2024		
		Average balance sheet value	Interest income	Average yield	Average balance sheet value	Interest income	Average yield
Cash, near cash and bank debt and sovereign debt securities	1	9 976 288	477 608	4.79%	8 872 354	427 558	4.82%
Loans and advances*	2	16 727 744	1 334 303	7.98%	16 247 191	1 304 525	8.03%
Private client		5 183 842	258 403	4.98%	4 955 722	233 093	4.70%
Corporate, Investment Banking and Other		11 543 902	1 075 900	9.32%	11 291 469	1 071 432	9.49%
Other debt securities and other loans and advances		795 811	56 535	7.10%	891 414	66 290	7.44%
Other [#]	3	141 669	91 654	n/a	190 123	116 100	n/a
Total interest-earning assets		27 641 512	1 960 100	7.09%	26 201 082	1 914 473	7.31%

For the year to 31 March £'000	Notes	2025			2024		
		Average balance sheet value	Interest expense	Average yield	Average balance sheet value	Interest expense	Average yield
Deposits by banks and other debt-related securities ¹	4	3 112 165	113 018	3.63%	3 702 896	135 172	3.65%
Customer accounts (deposits) [^]		21 446 503	944 449	4.40%	19 743 560	825 876	4.18%
Subordinated liabilities		690 103	50 569	7.33%	692 448	51 961	7.50%
Other [#]	5	219 339	77 411	n/a	259 387	90 537	n/a
Total interest-bearing liabilities		25 468 110	1 185 447	4.65%	24 398 291	1 103 546	4.52%
Net interest income			774 653			810 927	
Net interest margin			2.80%			3.10%	

1. Comprises (as per the balance sheet) cash and balances at central banks; loans and advances to banks; reverse repurchase agreements and cash collateral on securities borrowed; sovereign debt securities; and bank debt securities.
 2. Comprises (as per the balance sheet) loans and advances to customers.
 3. Comprises (as per the balance sheet) lease receivables (housed in other assets on the balance sheet) as well as interest income from derivative financial instruments and off-balance sheet assets where there is no associated balance sheet value.
 4. Comprises (as per the balance sheet) deposits by banks; debt securities in issue; repurchase agreements and cash collateral on securities lent.
 5. Comprises (as per the balance sheet) liabilities arising from lease liabilities (housed in other liabilities on the balance sheet) as well as interest expense from derivative financial instruments where there is no associated balance sheet value.
- [#] Includes interest income and interest expense on derivative assets and liabilities used for hedging purposes. This results in interest income and interest expense being recognised with no associated balance sheet value.
- 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.
- [^] Interest expense of £60.5 million due to the Bank of England incurred on TFSME was incorrectly classified as expense arising on customer accounts. This has been reclassified to arising on deposits by banks and other debt-related securities.

ADDITIONAL INCOME STATEMENT NOTE DISCLOSURES

CONTINUED

Net fee and commission income

For the year to 31 March £'000	2025	2024
Wealth & Investment businesses net fee and commission income	9 370	8 178
Fund management fees/fees for assets under management	9 050	6 862
Private client transactional fees	1 374	2 308
Fee and commission expense	(1 054)	(992)
Specialist Banking net fee and commission income	171 462	148 584
Specialist Banking fee and commission income*	184 319	164 043
Specialist Banking fee and commission expense	(12 857)	(15 459)
Net fee and commission income	180 832	156 762
Fee and commission income	194 743	173 213
Fee and commission expense	(13 911)	(16 451)
Net fee and commission income	180 832	156 762
Annuity fees (net of fees payable)	35 953	18 238
Deal fees	144 879	138 524

* Included in Specialist Banking is fee and commission income is £8.4 million (31 March 2024: £nil) for operating lease income which is out of the scope of IFRS 15 – Revenue from Contracts with Customers.

Investment income

For the year to 31 March £'000	Listed equities	Unlisted equities	Warrants and profit shares	Total investment portfolio	Debt securities (sovereign, bank and other)	Investment and trading properties	Other asset categories	Total
2025								
Realised	(2 001)	(2 944)	1 194	(3 751)	4 897	—	(994)	152
Unrealised*	2 541	46 932	(451)	49 022	(3 410)	(11 000)	702	35 314
Dividend income	11 230	4 428	—	15 658	—	—	75	15 733
Funding and other net related income	—	—	—	—	—	1 519	—	1 519
	11 770	48 416	743	60 929	1 487	(9 481)	(217)	52 718
2024								
Realised	(2 742)	38 647	287	36 192	831	—	(8 368)	28 655
Unrealised*	2 798	(30 381)	450	(27 133)	(253)	(12 500)	12 370	(27 516)
Dividend income	11 722	1 261	—	12 983	—	—	200	13 183
Funding and other net related income	—	—	—	—	—	—	—	—
	11 778	9 527	737	22 042	578	(12 500)	4 202	14 322

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

ADDITIONAL IAS 34 DISCLOSURES

Analysis of financial assets and liabilities by category of financial instruments

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	—	4 191 750	—	4 191 750
Loans and advances to banks	—	860 267	—	860 267
Reverse repurchase agreements and cash collateral on securities borrowed	56 413	1 584 352	—	1 640 765
Sovereign debt securities	1 335 652	1 189 050	—	2 524 702
Bank debt securities	324 179	—	—	324 179
Other debt securities	58 513	712 209	—	770 722
Derivative financial instruments	299 281	—	—	299 281
Securities arising from trading activities	149 912	—	—	149 912
Loans and advances to customers	2 577 237	14 236 486	—	16 813 723
Other loans and advances	—	139 212	—	139 212
Investment portfolio	347 590	—	—	347 590
Interests in associated undertakings and joint venture holdings	—	—	832 141	832 141
Current taxation assets	—	—	25 382	25 382
Deferred taxation assets	—	—	120 918	120 918
Other assets	4 336	349 568	298 239	652 143
Property and equipment	—	—	58 940	58 940
Goodwill	—	—	67 520	67 520
Software	—	—	4 742	4 742
	5 153 113	23 262 894	1 407 882	29 823 889
Liabilities				
Deposits by banks	—	1 477 568	—	1 477 568
Derivative financial instruments	274 791	—	—	274 791
Other trading liabilities	16 242	—	—	16 242
Repurchase agreements and cash collateral on securities lent	—	178 202	—	178 202
Customer accounts (deposits)	—	21 455 855	—	21 455 855
Debt securities in issue	—	1 301 802	—	1 301 802
Current taxation liabilities	—	—	9 023	9 023
Other liabilities	—	548 617	390 342	938 959
	291 033	24 962 044	399 365	25 652 442
Subordinated liabilities	—	682 218	—	682 218
	291 033	25 644 262	399 365	26 334 660

ADDITIONAL IAS 34 DISCLOSURES

CONTINUED

Fair value hierarchy

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

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

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

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

At 31 March 2025 £'000	Total instruments at fair value	Fair value category		
		Level 1	Level 2	Level 3
Assets				
Reverse repurchase agreements and cash collateral on securities borrowed	56 413	—	56 413	—
Sovereign debt securities	1 335 652	1 335 652	—	—
Bank debt securities	324 179	324 179	—	—
Other debt securities	58 513	8 777	2 050	47 686
Derivative financial instruments	299 281	—	292 929	6 352
Securities arising from trading activities	149 912	149 912	—	—
Loans and advances to customers	2 577 237	—	45 099	2 532 138
Investment portfolio	347 590	135 264	962	211 364
Other assets	4 336	4 336	—	—
	5 153 113	1 958 120	397 453	2 797 540
Liabilities				
Derivative financial instruments	274 791	—	273 964	827
Other trading liabilities	16 242	16 242	—	—
	291 033	16 242	273 964	827
Net assets at fair value	4 862 080	1 941 878	123 489	2 796 713

Transfers between level 1 and level 2

During the current year, there were no transfers between level 1 and level 2.

ADDITIONAL IAS 34 DISCLOSURES

CONTINUED

Fair value hierarchy (continued)

The following table is a reconciliation of the opening balances to the closing balances for the fair value measurements in level 3 of the fair value hierarchy:

£'000	Investment portfolio	Loans and advances to customers	Other securitised assets	Other balance sheet assets ¹	Total
Assets					
Balance as at 1 April 2024	244 975	2 042 150	66 702	70 184	2 424 011
Total gains or (losses)	23 975	228 672	724	2 132	255 503
In the income statement	23 975	209 554	724	2 132	236 385
In the statement of comprehensive income	—	19 118	—	—	19 118
Purchases	20 506	3 201 706	—	5 478	3 227 690
Sales	(9 876)	(1 166 693)	—	(421)	(1 176 990)
Transfer to associated undertakings and joint venture holdings	(34 497)	—	—	—	(34 497)
Settlements	(30 111)	(1 730 700)	(8 403)	(16 306)	(1 785 520)
Deconsolidation of subsidiaries	—	—	(59 023)	(1 998)	(61 021)
Transfers out of level 3	—	(1 825)	—	—	(1 825)
Foreign exchange adjustments	(3 608)	(41 172)	—	(5 031)	(49 811)
Balance as at 31 March 2025	211 364	2 532 138	—	54 038	2 797 540

1. Comprises level 3 other debt securities and derivative financial instruments.

[^] Restated as detailed on page 19.

£'000	Liabilities arising on securitisation of other assets	Derivative financial instruments [^]	Total
Liabilities			
Balance as at 1 April 2024	71 751	934	72 685
Total losses	311	29	340
In the income statement	311	29	340
Settlements	(7 638)	—	(7 638)
Deconsolidation of subsidiaries	(64 424)	(136)	(64 560)
Balance as at 31 March 2025	—	827	827

[^] Restated as detailed on page 19.

The Group transfers between levels within the fair value hierarchy when the observability of inputs change or if the valuation methods change.

For the year to 31 March 2025, loans and advances to customers of £1.8 million were transferred from level 3 to level 2. The valuation methodologies were reviewed and broker inputs were used to determine the fair value.

ADDITIONAL IAS 34 DISCLOSURES

CONTINUED

Fair value hierarchy (continued)

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

For the year to 31 March 2025 £'000	Total	Realised	Unrealised
Total gains or (losses) included in the income statement for the year			
Net interest income	213 436	187 033	26 403
Investment income	23 351	(10 284)	33 635
Trading income arising from customer flow	(741)	—	(741)
	236 046	176 749	59 297
Total gains or (losses) included in other comprehensive income for the year			
Gains 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

Level 2 financial assets and financial liabilities

The following table sets out the Group's principal valuation techniques as at 31 March 2025 used in determining the fair value of its financial assets and financial liabilities that are classified within level 2 of the fair value hierarchy:

	Valuation basis/Technique	Main assumptions
Assets		
Reverse repurchase agreements and cash collateral on securities borrowed	Discounted cash flow model	Discount rates
Other debt securities	Discounted cash flow model	Discount rates, swap curves and negotiable certificate of deposit curves, external prices and 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
Investment portfolio	Discounted cash flow model, net asset value model	Discount rate and fund unit price
	Comparable quoted inputs	Discount rate and net assets
Loans and advances to customers	Discounted cash flow model	Yield curves
	Broker inputs	Broker quotes
Liabilities		
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

ADDITIONAL IAS 34 DISCLOSURES

CONTINUED

Fair value hierarchy (continued)

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

The fair values of financial instruments in level 3 are measured using valuation techniques that incorporate assumptions that are not evidenced by prices from observable market data. The table below 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	Valuation technique	Significant unobservable input	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	Credit spreads	0.36%–1.5%	57	(105)
		Discounted cash flows	Cash flow adjustments	CPR 13.94%	256	(164)
		Underlying asset value	Underlying asset value	^^	1 361	(2 700)
		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)
Investment portfolio	211 364		Potential impact on income statement		25 512	(50 819)
		Price earnings	Price earnings multiple	1.6x–7.5x	5 662	(10 660)
		Price earnings	Change in EBITDA	3.3x–7.8x	2 768	(5 502)
		Discounted cash flows	Discount rate	10%–15%	4 446	(8 314)
		Underlying asset value	Underlying asset value	^^	9 320	(18 487)
		Other	Other	^	3 316	(7 856)
Loans and advances to customers	2 532 138		Potential impact on income statement		10 221	(18 713)
		Discounted cash flows	Credit spreads	0.14%–4.65%	6 263	(14 212)
		Discounted cash flows	Credit spreads	37.3%	1 557	(1 557)
		Price earnings	Price earnings multiple	4.5x	675	(1 101)
		Underlying asset value	Underlying asset value	^^	1 726	(1 843)
			Potential impact on other comprehensive income		17 712	(32 737)
		Discounted cash flows	Credit spreads	0.16%–5.72%	17 712	(32 737)
Total level 3 assets	2 797 540				56 421	(106 184)
Liabilities						
Derivative financial instruments	827		Potential impact on income statement		(12)	—
		Other	Other	^	(12)	—
Total level 3 liabilities	827				(12)	—
Net level 3 assets	2 796 713					

^ Other – The valuation sensitivity has been assessed by adjusting various inputs such as net asset value and probability of recovery 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.

ADDITIONAL IAS 34 DISCLOSURES

CONTINUED

Fair value hierarchy (continued)

In determining the value of level 3 financial instruments the following are the principal inputs 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. It is an unobservable input into a discounted cash flow valuation.

Discount rates

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

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 instrument. 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 that can be expected from the instrument and requires judgement. Cash flows are input into a discounted cash flow valuation.

Price earnings multiple

The price-to-earnings ratio is an equity valuation multiple used in the adjustment of underlying market prices. It is a key driver in the valuation of unlisted 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. The underlying asset valuation is derived using observable market prices sourced from broker quotes, specialist valuers or other reliable pricing sources.

ADDITIONAL IAS 34 DISCLOSURES

CONTINUED

Fair value of financial instruments at amortised cost

The following table sets out the fair value of financial instruments held at amortised cost when the carrying value is not a reasonable approximation of fair value:

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	4 191 750	4 191 750	—	—
Loans and advances to banks	860 267	860 267	—	—
Reverse repurchase agreements and cash collateral on securities borrowed	1 584 352	1 318 407	265 945	266 404
Sovereign debt securities	1 189 050	421 866	767 184	767 504
Other debt securities	712 209	75 979	636 230	629 936
Loans and advances to customers	14 236 486	564 094	13 672 392	13 643 949
Other loans and advances	139 212	91 024	48 188	48 164
Other assets	349 568	349 568	—	—
	23 262 894	7 872 955	15 389 939	15 355 957
Liabilities				
Deposits by banks	1 477 568	201 160	1 276 408	1 282 354
Repurchase agreements and cash collateral on securities lent	178 202	178 202	—	—
Customer accounts (deposits)	21 455 855	13 473 780	7 982 075	7 949 847
Debt securities in issue	1 301 802	1 194	1 300 608	1 308 371
Other liabilities	548 617	547 935	682	189
Subordinated liabilities	682 218	—	682 218	712 548
	25 644 262	14 402 271	11 241 991	11 253 309

ADDITIONAL IAS 34 DISCLOSURES

CONTINUED

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

DISCONTINUED OPERATIONS

Investec Wealth & Investment Limited

In the prior year, on 21 September 2023 the Investec Group successfully completed the all-share combination of Investec Wealth & Investment Limited with Rathbones Group Plc (Rathbones). On completion Rathbones issued new Rathbones shares in exchange for 100% of Investec Wealth & Investment Limited's share capital. The Group now owns 41.25% of the economic interest in the enlarged Rathbones Group, with the 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.

Income statement of discontinued operations

For the year to 31 March
£'000

	2024
Interest income	17 755
Interest expense	(431)
Net interest income	17 324
Fee and commission income	161 610
Fee and commission expense	—
Investment income	—
Trading income arising from	
– customer flow	—
– balance sheet management and other trading activities	—
Other operating income	—
Operating income	178 934
Expected credit loss impairment charges	—
Operating income after expected credit loss impairment charges	178 934
Operating costs	(131 106)
Adjusted operating profit	47 828
Amortisation of acquired intangibles	(6 424)
Gain on all-share combination net of implementation costs	359 339
Profit before taxation	400 743
Taxation on operating profit before acquired intangibles and strategic actions	(11 973)
Taxation on acquired intangibles and strategic actions	781
Profit after taxation	389 551
Profit attributable to non-controlling interests of discontinued operations	—
Earnings attributable to shareholders	389 551

Gain on loss of control of Investec Wealth & Investment Limited

The gain is calculated as follows:

£'000

Fair value of 41.25% interest 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 tax)	373 666
Implementation costs	(14 327)
Gain on combination of Rathbones Group (before tax)	359 339
Taxation on gain	(834)
Gain on combination of Rathbones Group net of taxation and implementation costs	358 505

Major classes of assets and liabilities

£'000

Loans and advances to banks	172 595
Goodwill	242 355
Other assets	360 378
Other liabilities	(369 573)
	405 755

RESTATEMENTS

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 31 March 2024 'derivative financial instruments' assets of £42.4 million (31 March 2023: £39.7 million) and 'derivative financial instruments' liabilities of £63.4 million (31 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 the net investment in a finance sublease of £14.1 million (31 March 2023: £13.0 million), reflecting historic impairments, and an increase in other liabilities of £6.8 million (31 March 2023: £6.3 million).

£'000	At 31 March 2024 as previously reported	Adjustment	At 31 March 2024 restated
Derivative financial instruments	437 255	(42 439)	394 816
Other assets	740 121	(14 126)	725 995
Total assets	1 177 376	(56 565)	1 120 811
Derivative financial instruments	472 662	(63 407)	409 255
Other liabilities	1 025 813	6 842	1 032 655
Total liabilities	1 498 475	(56 565)	1 441 910

£'000	At 31 March 2023 as previously reported	Adjustment	At 1 April 2023 restated
Derivative financial instruments	634 123	(39 658)	594 465
Other assets	965 449	(12 997)	952 452
Total assets	1 599 572	(52 655)	1 546 917
Derivative financial instruments	704 816	(58 950)	645 866
Other liabilities	1 232 729	6 295	1 239 024
Total liabilities	1 937 545	(52 655)	1 884 890

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.

These changes had no impact on the income statement or cash flow statement.

Income statement restatements

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. £5.7 million in 'Amortisation of acquired intangibles of associate' and £16.6 million in 'Financial impact of strategic actions' are now within 'Share of post-taxation profit of associates and joint venture holdings' (of which £12.6 million is 'Amortisation of acquired intangibles' and £9.6 million is 'Acquisition related and integration costs within associate'). 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.

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

PROFORMA SEGMENTAL BUSINESS ANALYSIS - INCOME STATEMENT

Pro-forma segmental income statement

Given the nature of the Investec Wealth & Investment Limited transaction, the Group essentially retained similar economic interest to these investments before and after the transactions. To provide information that is more comparable to the current year, the prior year has been presented on a pro-forma basis as if the transactions had been in effect from the beginning of the prior year, i.e. Investec Wealth & Investment Limited has been presented as an equity accounted investment from the start of the prior year.

£'000	Segmental income statement for the year to 31 March 2024	Re-presentation of discontinued operation - Investec Wealth & Investment	Year to 31 March 2024 Pro-forma
Net interest income	810 927		810 927
Fee and commission income	173 213		173 213
Fee and commission expense	(16 451)		(16 451)
Investment income	14 322		14 322
Share of post-taxation operating profit of associates and joint venture holdings before amortisation and integration costs	55 793	35 855	91 648
Trading income/(loss) arising from			—
– customer flow	103 158		103 158
– balance sheet management and other trading activities	27 099		27 099
Other operating income	2 150		2 150
Operating income	1 170 211	35 855	1 206 066
Expected credit loss impairment charges	(85 995)		(85 995)
Operating income after expected credit loss impairment charges	1 084 216	35 855	1 120 071
Operating costs	(656 599)		(656 599)
Profit attributable to other non-controlling interests	(1 204)		(1 204)
Adjusted operating profit	426 413	35 855	462 268

ASSET QUALITY

An analysis of gross core loans, asset quality and ECL

£'million	31 March 2025	31 March 2024
Gross core loans	16 956	16 744
Gross core loans at fair value through profit and loss (FVPL)	572	641
Gross core loans subject to ECL[*]	16 384	16 103
Stage 1	14 520	14 181
Stage 2	1 328	1 391
<i>of which past due greater than 30 days</i>	60	150
Stage 3 [#]	536	531
ECL[^]	(165)	(187)
Stage 1	(34)	(43)
Stage 2	(31)	(33)
Stage 3	(100)	(111)
Coverage ratio		
Stage 1	0.23%	0.30%
Stage 2	2.3%	2.4%
Stage 3	18.7%	20.9%
Credit loss ratio	0.60%	0.58%
ECL impairment charges on core loans	(97)	(90)
Average gross core loans subject to ECL	16 244	15 631
An analysis of Stage 3 gross core loans subject to ECL		
Stage 3 net of ECL	436	420
Aggregate collateral and other credit enhancements on Stage 3	455	445
Stage 3 as a % of gross core loans subject to ECL	3.3%	3.3%
Stage 3 net of ECL as a % of net core loans subject to ECL	2.7%	2.6%

* Refer to definitions on page 27.

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

[#] Stage 3 exposures disclosed above and in the tables that follow are net of suspended interest of £11.6 million (31 March 2024: £5.1 million).

Note: Our exposure (net of ECL) to the UK Legacy portfolio has reduced from £32 million at 31 March 2024 to £27 million at 31 March 2025. These Legacy assets are predominately reported in Stage 3. These assets have been significantly provided for and coverage remains high at 53.8%. Refer to definitions on page 27.

ASSET QUALITY

CONTINUED

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

£'million	Gross core loans at amortised cost and FVOCI								Gross core loans at FVPL	Gross core loans
	Stage 1		Stage 2		Stage 3		Total			
	Gross exposure	ECL	Gross exposure	ECL	Gross exposure	ECL	Gross exposure	ECL		
At 31 March 2025										
Commercial real estate	1 251	(4)	219	(3)	72	(8)	1 542	(15)	45	1 587
Commercial real estate – investment	1 043	(4)	125	(2)	72	(8)	1 240	(14)	34	1 274
Commercial real estate – development	207	—	88	(1)	—	—	295	(1)	11	306
Commercial vacant land and planning	1	—	6	—	—	—	7	—	—	7
Residential real estate	659	(1)	29	—	86	(16)	774	(17)	5	779
Residential real estate – investment	381	(1)	13	—	46	(3)	440	(4)	5	445
Residential real estate – development	264	—	8	—	17	(1)	289	(1)	—	289
Residential vacant land and planning	14	—	8	—	23	(12)	45	(12)	—	45
Total lending collateralised by property	1 910	(5)	248	(3)	158	(24)	2 316	(32)	50	2 366
Coverage ratio	0.26%		1.2%		15.2%		1.4%			
At 31 March 2024										
Commercial real estate	1 365	(8)	119	(3)	92	(21)	1 576	(32)	49	1 625
Commercial real estate – investment	1 045	(7)	102	(1)	86	(17)	1 233	(25)	45	1 278
Commercial real estate – development	320	(1)	11	(2)	—	—	331	(3)	4	335
Commercial vacant land and planning	—	—	6	—	6	(4)	12	(4)	—	12
Residential real estate	790	(2)	49	—	52	(14)	891	(16)	5	896
Residential real estate – investment	502	(2)	40	—	25	(2)	567	(4)	5	572
Residential real estate – development	262	—	8	—	4	(1)	274	(1)	—	274
Residential vacant land and planning	26	—	1	—	23	(11)	50	(11)	—	50
Total lending collateralised by property	2 155	(10)	168	(3)	144	(35)	2 467	(48)	54	2 521
Coverage ratio	0.46%		1.8%		24.3%		1.9%			

An analysis of core loans by risk category – High net worth and other private client lending

£'million	Gross core loans at amortised cost and FVOCI								Gross core loans at FVPL	Gross core loans
	Stage 1		Stage 2		Stage 3		Total			
	Gross exposure	ECL	Gross exposure	ECL	Gross exposure	ECL	Gross exposure	ECL		
At 31 March 2025										
Mortgages	4 833	(8)	151	(1)	135	(7)	5 119	(16)	26	5 145
Other high net worth lending	576	(1)	71	—	60	(12)	707	(13)	9	716
Total high net worth and other private client lending	5 409	(9)	222	(1)	195	(19)	5 826	(29)	35	5 861
Coverage ratio	0.17%		0.5%		9.7%		0.5%			
At 31 March 2024										
Mortgages	4 589	(4)	162	—	105	(4)	4 856	(8)	41	4 897
Other high net worth lending	674	(2)	98	(1)	65	(12)	837	(15)	2	839
Total high net worth and other private client lending	5 263	(6)	260	(1)	170	(16)	5 693	(23)	43	5 736
Coverage ratio	0.11%		0.4%		9.4%		0.4%			

ASSET QUALITY

CONTINUED

An analysis of core loans by risk category – Corporate and other lending

£'million	Gross core loans at amortised cost and FVOCI								Gross core loans at FVPL	Gross core loans
	Stage 1		Stage 2		Stage 3		Total			
	Gross exposure	ECL	Gross exposure	ECL	Gross exposure	ECL	Gross exposure	ECL		
At 31 March 2025										
Corporate and acquisition finance	1 732	(6)	229	(9)	73	(14)	2 034	(29)	112	2 146
Asset-based lending	208	(1)	142	(3)	—	—	350	(4)	—	350
Fund finance	1 466	(1)	30	—	—	—	1 496	(1)	68	1 564
Other corporate and financial institutions and governments	669	(2)	56	(2)	18	(16)	743	(20)	4	747
Small ticket asset finance	1 433	(6)	199	(7)	23	(11)	1 655	(24)	—	1 655
Motor finance	994	(2)	97	(4)	28	(11)	1 119	(17)	—	1 119
Aviation finance	175	—	7	—	—	—	182	—	279	461
Energy and infrastructure finance	524	(2)	98	(2)	41	(5)	663	(9)	24	687
Total corporate and other lending	7 201	(20)	858	(27)	183	(57)	8 242	(104)	487	8 729
Coverage ratio	0.28%		3.1%		31.1%		1.3%			
At 31 March 2024										
Corporate and acquisition finance	1 831	(9)	249	(7)	102	(33)	2 182	(49)	135	2 317
Asset-based lending	106	—	188	(4)	—	—	294	(4)	—	294
Fund finance	1 320	(1)	24	—	—	—	1 344	(1)	51	1 395
Other corporate and financial institutions and governments	529	(3)	65	(4)	22	(3)	616	(10)	66	682
Small ticket asset finance	1 325	(9)	211	(5)	39	(13)	1 575	(27)	—	1 575
Motor finance	1 022	(3)	81	(5)	19	(7)	1 122	(15)	—	1 122
Aviation finance	96	—	76	(1)	—	—	172	(1)	270	442
Energy and infrastructure finance	534	(2)	69	(3)	35	(4)	638	(9)	22	660
Total corporate and other lending	6 763	(27)	963	(29)	217	(60)	7 943	(116)	544	8 487
Coverage ratio	0.40%		3.0%		27.6%		1.5%			

CAPITAL ADEQUACY

A summary of capital adequacy and leverage ratios

	31 March 2025*	31 March 2024*
Common Equity Tier 1 ratio**	12.3%	12.1%
Common Equity Tier 1 ratio (fully loaded)***	12.3%	12.0%
Tier 1 ratio**	14.1%	14.6%
Total capital ratio**	17.8%	18.4%
Risk weighted assets (£'million)**	19 221	18 509
Leverage exposure measure (£'million)	28 089	27 015
Leverage ratio	9.6%	10.0%
Leverage ratio (fully loaded)***	9.6%	9.9%

Capital structure and capital adequacy

£'million	31 March 2025*	31 March 2024*
Shareholders' equity	3 042	2 917
Shareholders' equity excluding non-controlling interests	3 138	3 011
Foreseeable charges and dividends	(63)	(56)
Perpetual preference share capital and share premium	(25)	(25)
Deconsolidation of special purpose entities	(8)	(13)
Non-controlling interests	—	—
Non-controlling interests per balance sheet	1	3
Non-controlling interests excluded for regulatory purposes	(1)	(3)
Regulatory adjustments to the accounting basis	(8)	(3)
Additional value adjustments	(5)	(5)
Cash flow hedging reserve	(6)	(18)
Adjustment under IFRS 9 transitional arrangements	3	20
Deductions	(674)	(677)
Goodwill and intangible assets net of deferred taxation	(673)	(671)
Deferred taxation assets that rely on future profitability excluding those arising from temporary difference	(1)	(2)
Securitisation positions which can alternatively be subject to a 1 250% risk weight	—	(1)
Defined benefit pension fund adjustment	—	(3)
Common Equity Tier 1 capital	2 360	2 237
Additional Tier 1 instruments	350	458
Tier 1 capital	2 710	2 695
Tier 2 capital	712	712
Tier 2 instruments [^]	712	712
Total regulatory capital	3 422	3 407
Risk weighted assets**	19 221	18 509

* The capital adequacy and leverage disclosures for Investec plc include the deduction of foreseeable charges and dividends when calculating Common Equity Tier (CET)1 and Tier 1 capital. These disclosures differ from the disclosures included in the Investec Group's year-end results booklet, which follow our normal basis of presentation and do not include this deduction. Investec plc's CET1 ratio would be 33bps (31 March 2024: 30bps) and leverage ratio 23bps (31 March 2024: 21bps) higher, on this basis.

** The CET1, Tier 1, total capital ratios and risk weighted assets (RWAs) are calculated applying the IFRS 9 transitional arrangements.

*** The CET1 ratio (fully loaded) and the leverage ratio (fully loaded) assume full adoption of IFRS 9.

[^] Tier 2 instruments include £17 million of subordinated liabilities arising from the proportional consolidation of the Group's 41.25% interest in Rathbones Group plc.

CAPITAL ADEQUACY

CONTINUED

Risk weighted assets and capital requirements

£'million	Risk weighted assets**		Capital requirements**	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	19 221	18 509	1 538	1 481
Credit risk	15 532	15 278	1 243	1 223
Equity risk	459	527	37	42
Counterparty credit risk	461	370	37	30
Credit valuation adjustment risk	30	27	2	2
Market risk	446	428	36	34
Operational risk	2 293	1 879	183	150

Leverage


£'million	31 March 2025*	31 March 2024*
Total exposure measure	28 089	27 015
Tier 1 capital**	2 710	2 695
Leverage ratio	9.6%	10.0%
Total exposure measure (fully loaded)	28 085	26 995
Tier 1 capital (fully loaded)	2 707	2 675
Leverage ratio (fully loaded)***	9.6%	9.9%

* The leverage disclosures for Investec plc include the deduction of foreseeable charges and dividends when calculating Tier 1 capital. These disclosures differ from the leverage disclosures included in the Investec Group's year-end results booklet, which follow our normal basis of presentation and do not include this deduction. Investec plc's leverage ratio would be 23bps (31 March 2024: 21bps) higher, on this basis.



** The CET1, Tier 1, total capital ratios and RWAs are calculated applying the IFRS 9 transitional arrangements.

*** The CET1 and Tier 1 ratio (fully loaded) and the leverage ratio (fully loaded) assumes full adoption of IFRS 9.

ANNEXURE 1 – ALTERNATIVE PERFORMANCE MEASURES

 We supplement our IFRS figures with alternative performance measures used by management internally and which provide valuable, relevant information to readers. These measures are used to align internal and external reporting, identify items management believes are not representative of the underlying performance of the business and provide insight into how management assesses period-on-period performance. A description of the Group's alternative performance measures and their calculation, where relevant, is set out below.

Alternative performance measures are not measures within the scope of IFRS and are not a substitute for IFRS financial measures. Alternative performance measures constitute pro-forma financial information. The pro-forma financial information is the responsibility of the Board of Directors and is presented for illustrative purposes only and because of its nature may not fairly present the Group's financial position, changes in equity and results in operations or cash flows.


Adjusted operating profit	Pro-forma profit before taxation, adjusted to remove goodwill, acquired intangibles and strategic actions, including such items within equity accounted earnings, and non-controlling interests  Refer to calculation on page 6 for a reconciliation of these items
Annuity income	 Net interest income (refer to page 8) plus net annuity fees and commissions (refer to page 9)
Core loans	The table below describes the differences between 'loans and advances to customers' as per the balance sheet and gross core loans

£'million	31 March 2025	31 March 2024
Loans and advances to customers per the balance sheet	16 814	16 570
ECL held against FVOCI loans reported on the balance sheet within reserves	(23)	(13)
Net core loans	16 791	16 557
of which amortised cost and FVOCI ('subject to ECL')	16 219	15 916
of which FVPL	572	641
Add: ECL (against amortised cost and FVOCI loans)	165	187
Gross core loans	16 956	16 744
of which amortised cost and FVOCI ('subject to ECL')	16 384	16 103
of which FVPL	572	641

Cost to income ratio	Refer to the calculation in the table below
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£'000	31 March 2025	31 March 2024
Operating costs (A)	631 810	656 599
Operating income	1 188 965	1 206 066
Less: Profit attributable to other non-controlling interests	(12)	(1 204)
Total (B)	1 188 953	1 204 862
Cost to income ratio (A/B)	53.1%	54.5%

[^] This key metric is based on the pro-forma segmental business analysis on page 7.

Coverage ratio	ECL as a percentage of gross core loans subject to ECL
Credit loss ratio	ECL impairment charges on core loans as a percentage of average gross core loans subject to ECL
Gearing ratio	Total assets divided by total equity
Loans and advances to customers as a % of customer deposits	Loans and advances to customers as a percentage of customer accounts (deposits)
Net interest margin	Interest income net of interest expense, divided by average interest-earning assets  Refer to calculation on page 8

DEFINITIONS

Cash and near cash

Comprises cash, near cash (which largely includes central bank prepositioned collateral), and central bank cash placements and other HQLA

ECL

Expected credit loss

Funds under management

Consists of funds managed by the Wealth & Investment business, and by the Property business (which forms part of the Specialist Bank) in the prior year

FVOCI

Fair value through other comprehensive income

FVPL

Fair value through profit and loss

Interest-earning assets

Cash and near cash, bank debt securities, sovereign debt securities, loans and advances, other debt securities, other loans and advances and finance lease receivables

→ Refer to page 8 for calculation

Interest-bearing liabilities

Deposits by banks, customer accounts (deposits), repurchase agreements and cash collateral on securities lent, debt securities in issue, lease liabilities and subordinated liabilities

→ Refer to page 8 for calculation

Legacy business in the UK Specialist Bank (Legacy)

Legacy, as separately disclosed from 2013 to 2018, comprises pre-2008 assets held on the UK bank's balance sheet, that had very low/negative margins and assets relating to business we are no longer undertaking

Strategic actions

Comprises the closure and rundown of the Hong Kong direct investments business and financial impact of Group restructures

Subject to ECL

Includes financial assets held at amortised cost and FVOCI

CET1 capital

Common Equity Tier 1 capital

RWAs

Risk weighted assets

CRR II

Capital Requirements Regulation II

