Investec

OUT OF THE ORDINARY

Creating enduring *worth*

INVESTEC YEAR END
RESULTS BOOKLET 2025

Alternative performance measures (APMs)

We supplement IFRS® Accounting Standards figures with APMs used by management and which provide valuable, relevant detail. These measures are identified with this symbol. APM descriptions and calculations are provided on page 148.

Page references

Refers readers to information elsewhere in this report.

Website

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

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Strategic focus

IN THIS SECTION

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

01

OUR BUSINESS AT A GLANCE

Our purpose is to *create enduring worth*

Our mission

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

Our distinction

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

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

Corporate / Institutional / Government / Intermediaries

Private Clients (HNW / High Income) / Charities / Trusts

Specialist Banking

Corporate & Investment Banking, Private Banking

- Lending
- Transactional banking
- Treasury solutions
- Advisory
- Investment activities
- Deposit-raising activities

Wealth & Investment

- Discretionary wealth management
- Investment advisory services
- Financial planning
- Stockbroking

OUR BUSINESS AT A GLANCE

Our values

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

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

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

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

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

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

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

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

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

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

Our responsibility

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

Targeting:

>1%

Group community spend as a % of Group operating profit

£18 billion

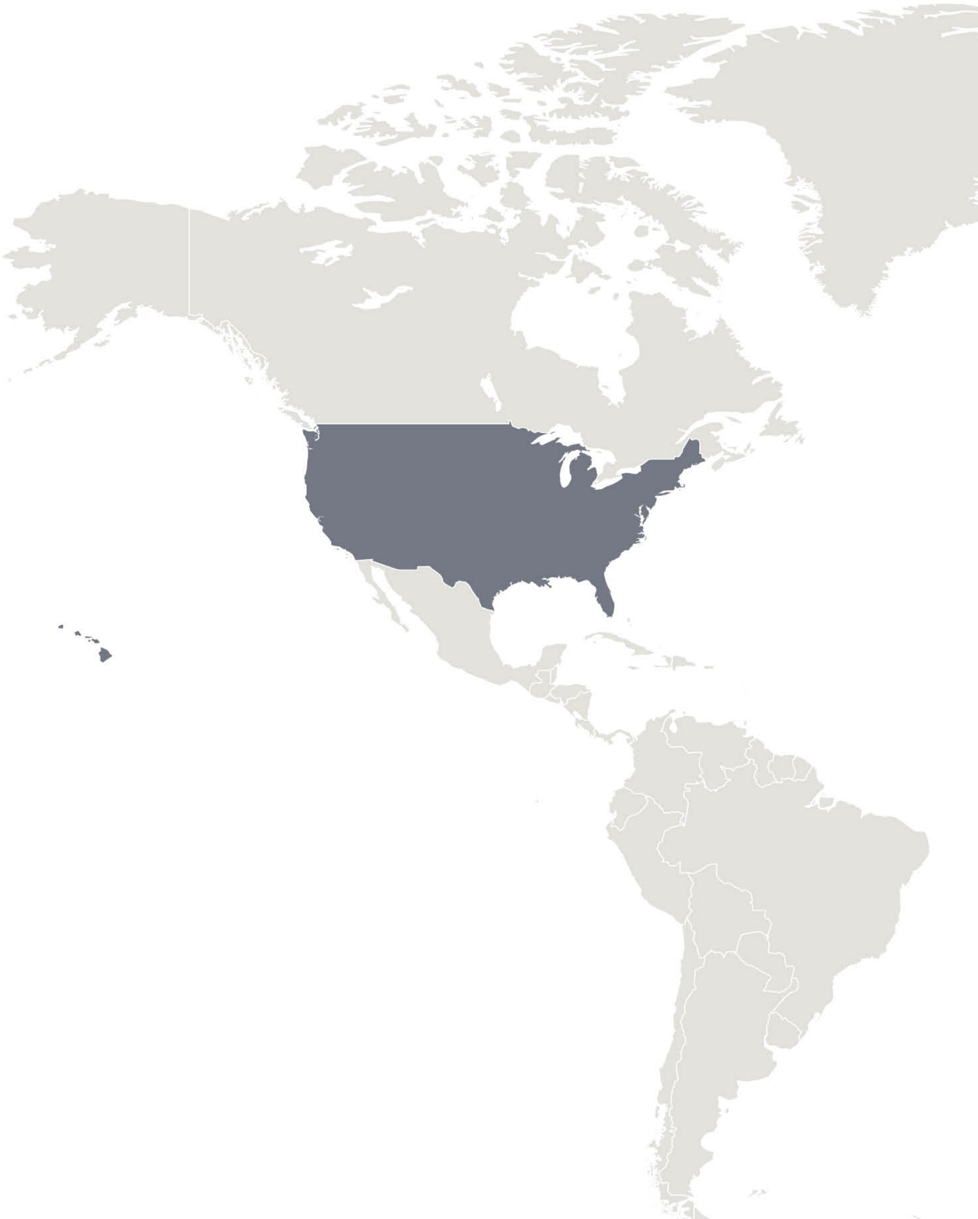
sustainable and transition finance by 2030

Our investment proposition – Creating value for the long term

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

OUR BUSINESS AT A GLANCE
CONTINUED

Our international footprint



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

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

USA

Established a presence in 1998

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

Ireland

Established a presence in 1999

Treasury Risk Solutions and Institutional Equities business

United Kingdom

Established a presence in 1992

Corporate, institutional and private client banking activities

Wealth management services offered through our long-term strategic partnership with Rathbones

Channel Islands

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

Private banking, lending and treasury services to private clients and financial intermediaries

Custody and Execution-only services through our independent nominee company

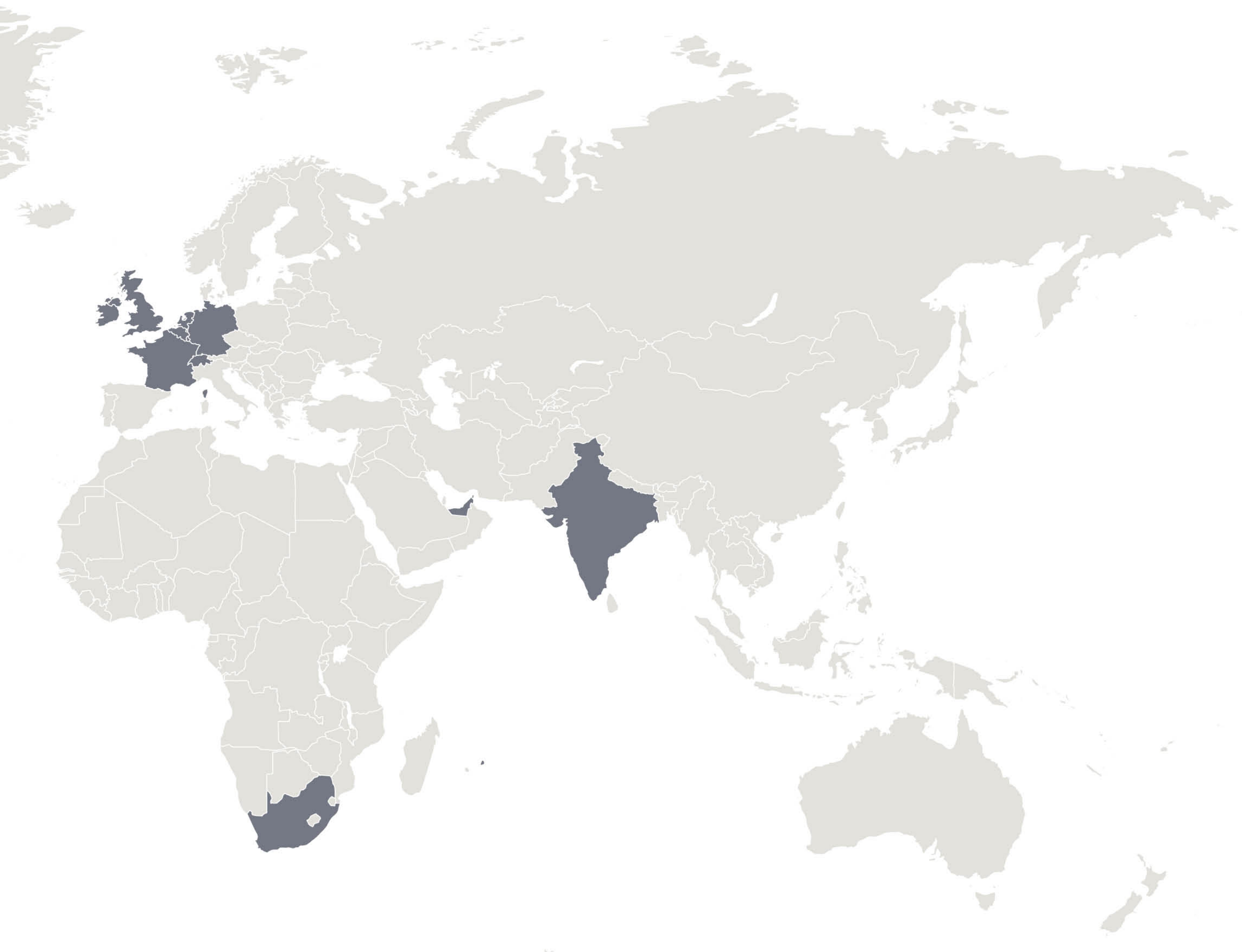
Wealth management services offered through our long-term strategic partnership with Rathbones

Switzerland

Established a presence in 1974

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

OUR BUSINESS AT A GLANCE
CONTINUED



Continental Europe

Established a presence in 2023

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

South Africa

Established a presence in 1974

Corporate, institutional and private client banking activities

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

Dubai International Finance Centre (DIFC)

Established a presence in 2024

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

Mauritius

Established a presence in 1997

Corporate, institutional and private client banking activities

Wealth management services

India

Established a presence in 2010

Institutional equities business providing research, sales and trading activities

Sales desk located in Singapore for Indian equities to Singaporean institutional investors

Merchant banking business connecting Indian companies with domestic and international investors

Investment management services in structured credit and other products

OUR BUSINESS AT A GLANCE
CONTINUED

UK and Other

Net core loans
£16.8bn

Customer deposits
£21.4bn

Total assets
£29.8bn

Rathbones Group FUMA*
£104.1bn

Total employees
2 330

ROE
11.2%

ROTE
14.5%

Adjusted operating profit
£457.0mn

Cost to income ratio
52.7%

Allocated capital
£3.1bn

Southern Africa

Net core loans
£15.6bn

Customer deposits
£19.7bn

Total assets
£28.4bn

Funds under management
£23.4bn

Total employees
5 616

ROE
18.3%

ROTE
18.4%

Adjusted operating profit
£463.0mn

Cost to income ratio
52.4%

Allocated capital
£1.9bn

Total Group

Net core loans
£32.4bn

Customer deposits
£41.2bn

Total assets
£58.3bn

Funds under management
£23.4bn

Rathbones Group FUMA*
£104.1bn

Total employees
7 946

ROE
13.9%

ROTE
16.2%

Adjusted operating profit
£920.0mn

Cost to income ratio
52.6%

Allocated capital
£5.0bn

* As at 31 March 2025, Rathbones Group Plc, of which Investec owns a 41.25% economic interest, had funds under management and administration (FUMA) of £104.1bn.
Totals determined in £'000 which may result in rounding differences.

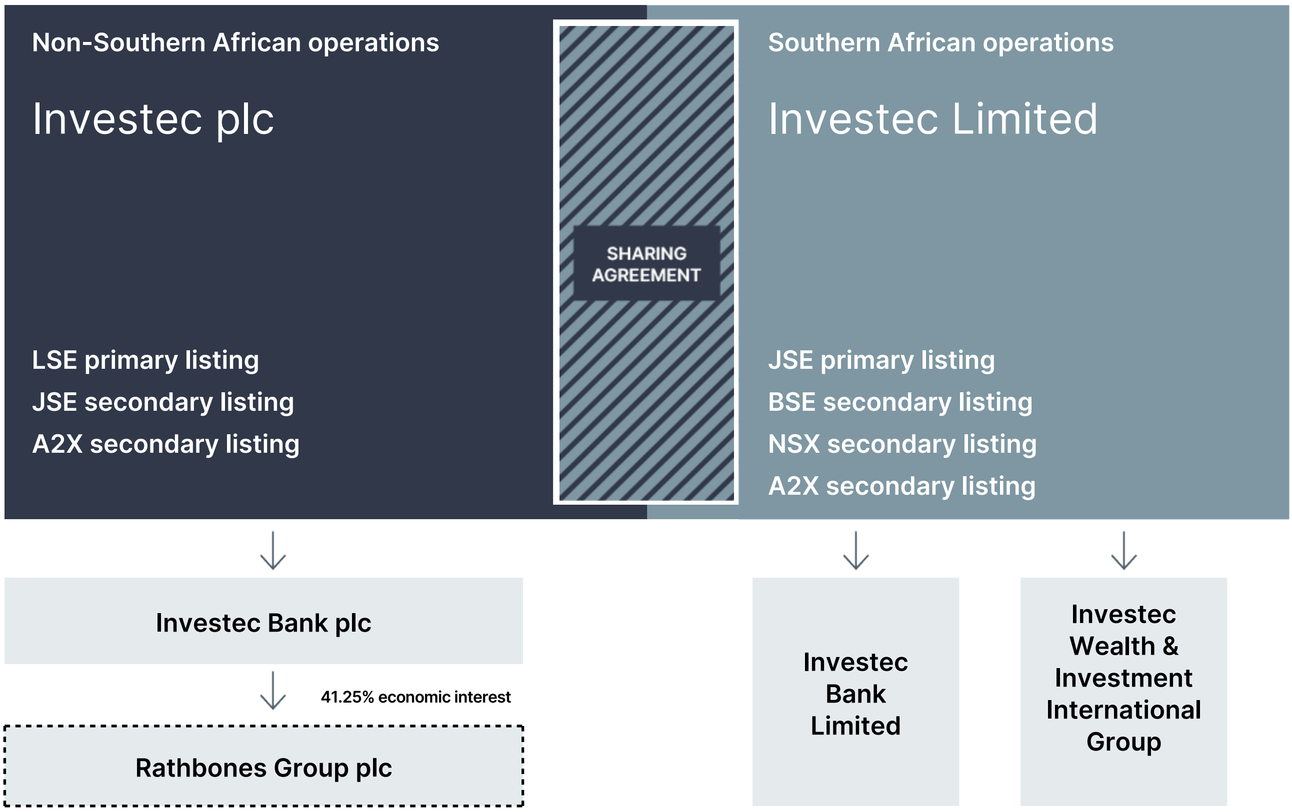
OUR BUSINESS AT A GLANCE
CONTINUED

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

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

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

Our DLC structure and main operating subsidiaries and associates



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

Salient features of the DLC structure

- Investec plc and Investec Limited are separate legal entities and listings, but are bound together by contractual agreements and mechanisms
- Investec operates as if it is a single unified economic enterprise
- Shareholders have common economic and voting interests as if Investec plc and Investec Limited were a single company
- Creditors, however, are ring-fenced to either Investec plc or Investec Limited as there are no cross-guarantees between the companies.

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

OUR STRATEGY

Our strategy defines the **strategic choices we make** in pursuit of our purpose of **creating enduring worth**.

We have formulated our strategy with a balanced consideration of our stakeholders' needs and priorities.

Our stakeholders

- Clients
- People
- Communities
- Planet
- Shareholders

Further integrating sustainability into our business strategy

Our growth objectives

- Continued execution with discipline to drive optimisation of returns
- Accelerate and scale growth initiatives
- Further develop connected client ecosystems across business units and geographies

Underpinned by

- Deepening our entrepreneurial culture (Out of the ordinary: speed of execution & client experience)
- Continuous digitalisation
- Strategic use of data

SUSTAINABLE AND TRANSITION FINANCE TARGET

Following the publication of our enhanced Sustainable and Transition Finance framework in May 2024, we are pleased to announce a target to facilitate

£18 billion of sustainable and transition finance by 2030

This target is a key component of our broader sustainability strategy and is designed to catalyse a shift in our commercial strategies that increase sustainability-related outcomes.

We see sustainable and transition finance as a significant opportunity for both commercial growth and positive social and environmental impact. This target underscores our dedication to further integrating sustainability into our business activities and it also acts as a component of our efforts to achieve net zero by 2050.

To reinforce our focus on effective execution, the Group's executive directors will have a component of their remuneration linked to the achievement of this sustainable and transition finance target over time.

Generation of energy from renewable sources, such as solar, is an eligible environmentally sustainable finance activity in the Investec Sustainable and Transition Finance Classification Framework

SUSTAINABLE AND TRANSITION FINANCE TARGET
CONTINUED

Contributions from Investec plc and Investec Limited

The Group's target of £18 billion is comprised of contributions from our Investec plc and Investec Limited entities. Investec plc undertakes to contribute £14.9 billion, and Investec Limited aims to contribute R74 billion.

These contributions reflect the distinct market contexts in Investec's anchor geographies of the UK and South Africa. For example, the UK property market benefits from better data availability, largely due to the established Energy Performance Certificate (EPC) ratings system and regulatory requirements for minimum EPC ratings for commercial properties. Consequently, Investec plc is relatively better positioned to measure and classify eligible property loans, resulting in a significantly larger target in property asset classes in the UK.

Additionally, several of Investec plc's business lines have relatively strong distribution capabilities in eligible asset classes, leading to a greater portion of facilitated financing being attributed to Investec plc's contribution compared to Investec Limited.

These factors account for the difference in contributions to the overall target across our anchor geographies.

Scope and measurement

We follow market practice, specifically the following principles, in determining what accrues to our sustainable and transition finance target:

- New financing and refinancing of existing facilities between 1 April 2025 and 31 March 2030
- Repayments and redemptions over time do not decrease cumulative progress against the target
- For lending and advisory transactions where Investec acts as the lead arranger, the full facilitated amount will accrue to the target, and where Investec acts as a co-arranger or in syndication, a proportional amount will accrue to the target.

The scope includes the lending and advisory banking activities of the Investec Group (comprising Investec plc and Investec Limited as well as their respective direct and indirect subsidiaries), but excludes the activities of the Investec Wealth & Investment business, which manages funds on behalf of clients.

The target commences with the 2026 financial year and spans a period of five years. While Investec will begin accruing progress from zero, this starting point does not reflect the sustainable and transition financing activities undertaken by Investec in previous years, as we have only recently developed the capability to formally classify eligible deals and measure progress against a defined target.

Target setting process

The sustainable finance target setting was the result of a rigorous, bottom-up approach involving extensive consultations across our business units, executive teams and the Board. By engaging stakeholders across the organisation, we established a credible target that accurately reflects both our ambition to write business along these lines in our respective markets and our commitment to responsible growth. Furthermore, it accounts for unique market dynamics in our two anchor geographies, allowing us to stretch ourselves while maintaining impact and commercial viability.

This collaborative process ensures that our sustainable finance strategy is robust and fully integrated into our operations.

Commitment to report on progress

We will provide periodic updates on progress towards our sustainable and transition finance target as part of our ongoing market communications.

We will continuously refine and adapt our approach over time as the market matures in this area and further opportunities to write new business become possible.

Disclaimer: Investec's five-year sustainable and transition finance target is a forward-looking statement which is based on Investec's current plans, expectations, estimates, targets and projections. It is subject to significant inherent risks, uncertainties and other factors, both external and relating to Investec's strategy or operations, which may result in Investec being unable to achieve this target. These include, without limitation, geopolitical developments, financial and commercial market conditions, legal and regulatory changes and the expectations of our various stakeholders.

We also recognise that our ability to progress towards this target will of course be impacted by the strategic decisions we make in light of these various factors over the next five years and we will continue to review and adapt our approach to this target accordingly. In particular, we recognise the impact that changing policies and technologies are likely to have in relation to sustainable and transition finance strategies and we will continue to pursue strategies which reflect the values upon which Investec's business is built.

Except to the extent legally required, we expressly disclaim any obligation to update any forward-looking statements in this document, whether to reflect any change in our expectations regarding those forward-looking statements, any change in events, conditions or circumstances on which any such statement is based, or otherwise.

02

Overview of results

IN THIS SECTION

Our performance is testament to the continued execution of our strategy. This section contains a summary of our Group results.

02

2025 FINANCIAL YEAR-END RESULTS COMMENTARY

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 Basic EPS decrease reflects the impact of significant net gains from strategic actions executed in the prior period.

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

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.

2025 FINANCIAL YEAR-END RESULTS COMMENTARY
CONTINUED

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.

2025 FINANCIAL YEAR-END RESULTS COMMENTARY
CONTINUED

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.

2025 FINANCIAL YEAR-END RESULTS COMMENTARY
CONTINUED

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%			
ROE (return on equity)	13.9%	14.6%			
ROTE (return on tangible equity)	16.2%	16.5%			

* Operating income has been prepared on a pro-forma basis for the prior period.
^ 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			
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%
NAV per share (pence)	587.7	563.9	23.8	4.2%	4.3%
TNAV per share (pence)	506.3	477.5	24.5	6.0%	6.1%

Totals and variances are presented in £'billion unless otherwise stated 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).

2025 FINANCIAL YEAR-END RESULTS COMMENTARY
CONTINUED

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%			
ROE	18.3%	17.3%			
ROTE	18.4%	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%			
ROE	11.2%	12.8%			
ROTE	14.5%	15.7%			
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 £'million unless otherwise stated which may result in rounding differences.

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.

2025 FINANCIAL YEAR-END RESULTS COMMENTARY
CONTINUED

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.

Refer to page 127 for further capital adequacy disclosures.

2025 FINANCIAL YEAR-END RESULTS COMMENTARY
CONTINUED

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.

2025 FINANCIAL YEAR-END RESULTS COMMENTARY
CONTINUED

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.

  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 interest rate and FX hedging volumes in our Treasury Risk Solutions business. This was partially offset by strong equity trading income from customer flow on the back of positive market sentiment

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.

2025 FINANCIAL YEAR-END RESULTS COMMENTARY
CONTINUED

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	143.6	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.

2025 FINANCIAL YEAR-END RESULTS COMMENTARY
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Group Investments

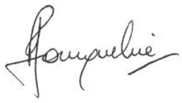
Group Investments includes the holding in Ninety One held by the UK, as well as Bud Group Holdings, Burstone Group (formerly known as IPF) and other equity investments held in Southern Africa.

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	(1.1)	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**	**—**	**>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.

On behalf of the Boards of Investec plc and Investec Limited



Philip Hourquebie
Chair
22 May 2025

Fani Titi
Chief Executive

2025 FINANCIAL YEAR-END RESULTS COMMENTARY
CONTINUED

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

2025 FINANCIAL YEAR-END RESULTS COMMENTARY
CONTINUED

- 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.

A full version of the Group’s announcement is available on the Group’s website:

www.investec.com

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.

PRESENTATION OF FINANCIAL INFORMATION

Basis of presentation

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:

	31 March 2025		31 March 2024	
Currency per £1.00	**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

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 period ended 31 March 2024, and the closing rate has appreciated by 0.9% since 31 March 2024.

SALIENT FEATURES

	31 March 2025	31 March 2024	% change
Income statement and selected returns for Total Group on a pro-forma basis			
Adjusted earnings attributable to ordinary shareholders (£'000)	676 795	662 498	2.2%
Pre-provision adjusted operating profit	1 039 227	963 619	7.8%
Headline earnings (£'000)	620 978	619 012	0.3%
Adjusted operating profit (£'000)	919 997	884 506	4.0%
Cost to income ratio	52.6%	53.8%	
Return on average shareholders' equity (post tax)	13.9%	14.6%	
Return on average tangible shareholders' equity (post tax)	16.2%	16.5%	
Return on average risk-weighted assets	2.17%	2.16%	
Net interest income as a % of operating income	62.0%	64.2%	
Non-interest income as a % of operating income	38.0%	35.8%	
Total Group on a pro-forma basis			
Adjusted earnings per share (pence)	79.1	78.1	1.3%
Headline earnings per share (pence)	72.6	72.9	(0.4%)
Basic earnings per share (pence)	72.8	105.3	(30.9%)
Diluted basic earnings per share (pence)	70.3	101.0	(30.4%)
Dividend per share (pence)	36.5	34.5	5.8%
Dividend payout ratio	46.1%	44.2%	

	31 March 2025	31 March 2024*	% change
Balance sheet			
Total assets (£'million)	58 253	56 894	2.4%
Net core loans (£'million)	32 364	30 901	4.7%
Cash and near cash balances (£'million)	16 851	16 359	3.0%
Customer accounts (deposits) (£'million)	41 164	39 532	4.1%
Funds under management (£'million)	23 385	20 923	11.8%
Gearing ratio (assets excluding assurance assets to total equity)	10.3x	10.4x	
Core loans to equity ratio	5.7x	5.6x	
Loans and advances to customers as a % of customer deposits	77.8%	77.5%	
Credit loss ratio	0.38%	0.28%	
Stage 3 net of ECL as a % of net core loans subject to ECL	2.3%	2.8%	
Share statistics			
Net asset value per share (pence)	587.7	563.9	4.2%
Tangible net asset value per share (pence)	506.3	477.5	6.0%
Weighted number of ordinary shares in issue (million)	855.5	848.8	0.8%
Total number of shares in issue (million)	991.2	991.2	—%
Capital ratios^			
Investec plc			
Total capital ratio	18.1%	18.7%	
Common Equity Tier 1 ratio	12.6%	12.4%	
Leverage ratio	9.9%	10.2%	
Investec Limited			
Total capital adequacy ratio	18.9%	17.5%	
Common Equity Tier 1 ratio	14.8%	13.6%	
Leverage ratio	6.2%	6.2%	

Refer to alternative performance measures and definitions sections found on pages 148 to 149.

^ The Group's expected Basel III 'fully loaded' numbers are provided on page 127.
* Restated as detailed on page 73.

EXCHANGE RATE IMPACT ON STATUTORY RESULTS

As noted on page 28, 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 year ended 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 as detailed on page 73.

Neutral currency information is considered as pro-forma financial information as per the JSE Listings Requirements and is therefore 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. Deloitte & Touche has issued a reasonable assurance report in respect of the neutral currency information, refer to page 157.

CONDENSED COMBINED CONSOLIDATED INCOME STATEMENT

£'000	Note**	Year to 31 March 2025	Year to 31 March 2024^
Interest income	2	4 160 769	4 124 150
Interest expense	2	(2 802 663)	(2 785 457)
Net interest income	2	**1 358 106**	**1 338 693**
Fee and commission income	3	518 106	456 991
Fee and commission expense	3	(54 265)	(40 804)
Investment income	4	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	5	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*	6	130 566	131 712
– balance sheet management and other trading activities	6	25 615	41 496
Other operating income		5 833	1 961
Operating income	1	**2 154 847**	**2 024 124**
Expected credit loss impairment charges	7	(119 230)	(79 113)
Operating income after expected credit loss impairment charges		**2 035 617**	**1 945 011**
Operating costs	8	(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 of continuing operations		**863 148**	**822 498**
Taxation		(169 818)	(171 187)
Taxation on operating profit before goodwill, acquired intangibles and strategic actions	10	(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	11/12	—	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	—	(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

* 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 Financial review section for notes.
^ Restated as detailed on page 73.

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 as detailed on page 73.

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.

COMBINED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

£'000	Ordinary share capital	Ordinary share premium^	Treasury shares^
At 31 March 2023	**247**	**1 208 161**	**(564 678)**
Restatement	—	204 186	65 795
At 1 April 2023	**247**	**1 412 347**	**(498 883)**
Movement in reserves 1 April 2023 – 31 March 2024			
Profit after taxation	—	—	—
Fair value movements on cash flow hedges taken directly to other comprehensive income	—	—	—
Fair value movements on debt instruments at FVOCI taken directly to other comprehensive income	—	—	—
Gain on realisation of debt instruments at FVOCI recycled through the income statement	—	—	—
Fair value movements on equity instruments at FVOCI taken directly to other comprehensive income	—	—	—
Foreign currency adjustments on translating foreign operations	—	—	—
Net gain attributable to own credit risk	—	—	—
Movement in post-retirement benefit liabilities	—	—	—
Share of other comprehensive income of interests in associate undertakings	—	—	—
Total comprehensive income for the year	**—**	**—**	**—**
Issue of Other Additional Tier 1 security instruments	—	—	—
Redemption of Other Additional Tier 1 security instruments	—	—	—
Other equity movements	—	—	—
Gain on Additional Tier 1 security instruments callback	—	—	—
Acquisition of Treasury shares	—	—	(105 746)
Vesting of share based payments/settlements	—	—	64 724
Share-based payments adjustments	—	—	—
Share buy-back of ordinary share capital	—	(17 408)	—
Transfer from regulatory general risk reserves	—	—	—
Deconsolidation of subsidiary company	—	—	—
Repurchase of perpetual preference share capital	—	—	—
Transaction with equity holders	—	—	—
Net equity impact of non-controlling interest movements	—	—	—
Dividends declared to other equity holders including other Additional Tier 1 security holders	—	—	—
Dividends paid to perpetual preference shareholders included in non-controlling interests and Other Additional Tier 1 security holders	—	—	—
Dividends paid to ordinary shareholders	—	—	—
Dividends paid to non-controlling interests	—	—	—
At 31 March 2024	**247**	**1 394 939**	**(539 905)**

^ Restated as detailed on page 73

COMBINED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
CONTINUED

Other reserves												
Capital reserve account^	Fair value reserve	Regulatory general risk reserve	Cash flow hedge reserve	Foreign currency reserves	Own credit risk reserve	Retained income^	**Ordinary shareholders' equity**	Perpetual preference share capital and premium	**Shareholders' equity excluding non-controlling interests**	Other Additional Tier 1 securities in issue	Non-controlling interests	**Total equity**
(11 315)	**(51 968)**	**46 069**	**13 518**	**(770 383)**	**817**	**4 452 413**	**4 322 881**	**136 259**	**4 459 140**	**398 568**	**450 839**	**5 308 547**
11 315	—	—	—	—	—	(281 296)	—	—	—	—	—	—
—	**(51 968)**	**46 069**	**13 518**	**(770 383)**	**817**	**4 171 117**	**4 322 881**	**136 259**	**4 459 140**	**398 568**	**450 839**	**5 308 547**
—	—	—	—	—	—	941 040	941 040	—	941 040	—	13 148	954 188
—	—	—	(16 585)	—	—	—	(16 585)	—	(16 585)	—	—	(16 585)
—	11 359	—	—	—	—	—	11 359	—	11 359	—	—	11 359
—	(4 789)	—	—	—	—	—	(4 789)	—	(4 789)	—	—	(4 789)
—	(14 415)	—	—	—	—	—	(14 415)	—	(14 415)	—	—	(14 415)
—	—	—	—	(77 730)	—	—	(77 730)	(9 383)	(87 113)	(13 338)	(38 806)	(139 257)
—	—	—	—	—	748	—	748	—	748	—	—	748
—	—	—	—	—	—	(362)	(362)	—	(362)	—	—	(362)
—	—	—	—	—	—	257	257	—	257	—	—	257
—	**(7 845)**	**—**	**(16 585)**	**(77 730)**	**748**	**940 935**	**839 523**	**(9 383)**	**830 140**	**(13 338)**	**(25 658)**	**791 144**
—	—	—	—	—	—	—	—	—	—	382 130	—	382 130
—	—	—	—	—	—	—	—	—	—	(141 892)	—	(141 892)
—	—	—	—	—	—	—	—	—	—	(39 365)	—	(39 365)
—	—	—	—	—	—	1 420	1 420	—	1 420	—	—	1 420
—	—	—	—	—	—	—	(105 746)	—	(105 746)	—	—	(105 746)
—	—	—	—	—	—	(64 724)	—	—	—	—	—	—
—	—	—	—	—	—	68 781	68 781	—	68 781	—	—	68 781
—	—	—	—	—	—	—	(17 408)	—	(17 408)	—	—	(17 408)
—	—	7 248	—	—	—	(7 248)	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	(412 974)	(412 974)
—	—	—	—	—	—	(14)	(14)	260	246	—	—	246
—	—	—	—	—	—	(2 971)	(2 971)	—	(2 971)	—	—	(2 971)
—	—	—	—	—	—	—	—	—	—	—	717	717
—	—	—	—	—	—	(49 076)	(49 076)	10 441	(38 635)	38 635	—	—
—	—	—	—	—	—	—	—	(10 441)	(10 441)	(38 635)	—	(49 076)
—	—	—	—	—	—	(296 712)	(296 712)	—	(296 712)	—	—	(296 712)
—	—	—	—	—	—	—	—	—	—	—	(12 599)	(12 599)
—	**(59 813)**	**53 317**	**(3 067)**	**(848 113)**	**1 565**	**4 761 508**	**4 760 678**	**127 136**	**4 887 814**	**586 103**	**325**	**5 474 242**

COMBINED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
CONTINUED

£'000	Ordinary share capital	Ordinary share premium	Treasury shares
At 1 April 2024	**247**	**1 394 939**	**(539 905)**
Movement in reserves 1 April 2024 – 31 March 2025			
Profit after taxation	—	—	—
Fair value movements on cash flow hedges taken directly to other comprehensive income	—	—	—
Fair value movements on debt instruments at FVOCI taken directly to other comprehensive income	—	—	—
Gain on realisation of debt instruments at FVOCI recycled through the income statement	—	—	—
Fair value movements on equity instruments at FVOCI taken directly to other comprehensive income	—	—	—
Foreign currency adjustments on translating foreign operations	—	—	—
Net gain attributable to own credit risk	—	—	—
Movement in post-retirement benefit liabilities	—	—	—
Share of other comprehensive income of interests in associate undertakings	—	—	—
Total comprehensive income for the year	**—**	**—**	**—**
Issue of Other Additional Tier 1 security instruments	—	—	—
Redemption of Other Additional Tier 1 security instruments	—	—	—
Acquisition of treasury shares	—	—	(69 681)
Vesting of share-based payments/settlements	—	—	35 026
Share-based payments adjustments	—	—	—
Cancellation of special converting shares	(4)	—	—
Transfer to regulatory general risk reserves	—	—	—
Transfer to reserves	—	—	—
Net equity impact of non-controlling interest movements	—	—	—
Net equity movements in associates and joint ventures	—	—	—
Dividends declared to other equity holders including other Additional Tier 1 security holders	—	—	—
Dividends paid to other equity holders including other Additional Tier 1 security holders	—	—	—
Dividends paid to ordinary shareholders	—	—	—
At 31 March 2025	**243**	**1 394 939**	**(574 560)**

COMBINED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
CONTINUED

Other reserves												
Capital reserve account	Fair value reserve	Regulatory general risk reserve	Cash flow hedge reserve	Foreign currency reserves	Own credit risk reserve	Retained income	**Ordinary shareholders' equity**	Perpetual preference share capital and premium	**Shareholders' equity excluding non-controlling interests**	Other Additional Tier 1 securities in issue	Non-controlling interests	**Total equity**
—	**(59 813)**	**53 317**	**(3 067)**	**(848 113)**	**1 565**	**4 761 508**	**4 760 678**	**127 136**	**4 887 814**	**586 103**	**325**	**5 474 242**
—	—	—	—	—	—	693 482	693 482	—	693 482	—	(152)	693 330
—	—	—	(10 380)	—	—	—	(10 380)	—	(10 380)	—	—	(10 380)
—	(687)	—	—	—	—	—	(687)	—	(687)	—	—	(687)
—	(3 409)	—	—	—	—	—	(3 409)	—	(3 409)	—	—	(3 409)
—	(24 019)	—	—	—	—	—	(24 019)	—	(24 019)	—	—	(24 019)
—	—	—	—	(2 537)	—	—	(2 537)	936	(1 601)	1 605	(27)	(23)
—	—	—	—	—	(184)	—	(184)	—	(184)	—	—	(184)
—	—	—	—	—	—	46	46	—	46	—	—	46
—	—	—	—	—	—	(3 803)	(3 803)	—	(3 803)	—	—	(3 803)
—	**(28 115)**	**—**	**(10 380)**	**(2 537)**	**(184)**	**689 725**	**648 509**	**936**	**649 445**	**1 605**	**(179)**	**650 871**
—	—	—	—	—	—	—	—	—	—	25 968	—	25 968
—	—	—	—	—	—	—	—	—	—	(97 312)	—	(97 312)
—	—	—	—	—	—	—	(69 681)	—	(69 681)	—	—	(69 681)
—	—	—	—	—	—	(35 026)	—	—	—	—	—	—
—	—	—	—	—	—	71 531	71 531	—	71 531	—	—	71 531
—	—	—	—	—	—	—	(4)	—	(4)	—	—	(4)
—	—	(5 054)	—	—	—	5 054	—	—	—	—	—	—
—	—	—	—	—	—	(1 566)	(1 566)	—	(1 566)	—	—	(1 566)
—	—	—	—	—	—	1 755	1 755	—	1 755	—	(1 357)	398
—	—	—	—	—	—	(8 449)	(8 449)	—	(8 449)	—	—	(8 449)
—	—	—	—	—	—	(70 550)	(70 550)	11 546	(59 004)	59 004	—	—
—	—	—	—	—	—	—	—	(11 546)	(11 546)	(59 004)	—	(70 550)
—	—	—	—	—	—	(320 788)	(320 788)	—	(320 788)	—	—	(320 788)
—	**(87 928)**	**48 263**	**(13 447)**	**(850 650)**	**1 381**	**5 093 194**	**5 011 435**	**128 072**	**5 139 507**	**516 364**	**(1 211)**	**5 654 660**

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 buy-back 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.

EARNINGS PER SHARE

For the year to 31 March	2025	2024
Total Group		
Earnings from total Group	**£'000**	£'000
Earnings attributable to shareholders	693 482	941 040
Dividends payable to perpetual preference shareholders and Other Additional Tier 1 security holders (other equity holders)	(70 550)	(49 076)
Gain on repurchase of perpetual preference shares	—	1 406
Earnings and diluted earnings attributable to ordinary shareholders	**622 932**	**893 370**
Adjusted earnings from total Group		
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 before goodwill, acquired intangibles and non-operating items	**676 795**	**662 498**
Headline earnings from total Group		
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 of discontinued operations	—	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 number of shares in issue		
Weighted total average number of shares in issue during the year	991 208 424	992 158 239
Weighted average number of treasury shares held by Investec Limited	(50 920 311)	(50 920 311)
Weighted average number of treasury shares held by share schemes	(84 827 793)	(92 431 241)
Weighted average number of shares in issue during the year	**855 460 320**	**848 806 687**
Weighted average number of shares resulting from future dilutive potential shares	31 004 878	35 478 832
Adjusted weighted number of shares potentially in issue	**886 465 198**	**884 285 519**
Basic earnings per share – pence	**72.8**	**105.3**
Diluted basic earnings per share – pence	70.3	101.0
Adjusted earnings per share – pence	**79.1**	**78.1**
Diluted adjusted earnings per share – pence	76.3	74.9
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.

* 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.

** 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.

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EARNINGS PER SHARE
CONTINUED

For the year to 31 March	2025	2024
Continuing operations		
Earnings from continuing operations	**£'000**	£'000
Earnings attributable to shareholders from continuing operations	693 482	649 929
Dividends payable to perpetual preference shareholders and Other Additional Tier 1 security holders (other equity holders)	(70 550)	(49 076)
Gain on repurchase of perpetual preference shares	—	1 406
Earnings and diluted earnings attributable to ordinary shareholders from continuing operations	**622 932**	**602 259**
Adjusted earnings from continuing operations		
Earnings attributable to shareholders from continuing operations	693 482	649 929
Impairment of goodwill	—	—
Impairment of associates and joint venture holdings	21 023	—
Amortisation of acquired intangibles	—	1 483
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
Taxation on acquired intangibles and strategic actions	195	(879)
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 before goodwill, acquired intangibles and non-operating items from continuing operations	**676 795**	**623 631**
Headline earnings from continuing operations		
Earnings attributable to shareholders from continuing operations	693 482	649 929
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 from continuing operations* **	**620 978**	**600 301**
Weighted number of shares in issue		
Weighted total average number of shares in issue during the year	991 208 424	992 158 239
Weighted average number of treasury shares held by Investec Limited	(50 920 311)	(50 920 311)
Weighted average number of treasury shares held by share schemes	(84 827 793)	(92 431 241)
Weighted average number of shares in issue during the year	**855 460 320**	**848 806 687**
Weighted average number of shares resulting from future dilutive potential shares	31 004 878	35 478 832
Adjusted weighted number of shares potentially in issue	**886 465 198**	**884 285 519**
Basic earnings per share from continuing operations – pence	**72.8**	**71.0**
Diluted basic earnings per share from continuing operations – pence	70.3	68.1
Adjusted earnings per share from continuing operations – pence	**79.1**	**73.5**
Diluted adjusted earnings per share from continuing operations – pence	76.3	70.5
Headline earnings per share from continuing operations – pence* **	**72.6**	**70.7**
Diluted headline earnings per share from continuing operations – pence***	70.0	67.9

* 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.

** 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.

EARNINGS PER SHARE
CONTINUED

For the year to 31 March	2025	2024
Discontinued operations		
Earnings from discontinued operations	**£'000**	£'000
Earnings and diluted earnings attributable to ordinary shareholders from discontinued operations	**—**	**291 111**
Adjusted earnings from continuing operations		
Earnings attributable to shareholders from discontinued operations	—	291 111
Financial impact of strategic actions of discontinued operations	—	(265 390)
Taxation on acquired intangibles and strategic actions of discontinued operations	—	6 722
Amortisation of acquired intangibles	—	6 424
Adjusted earnings attributable to ordinary shareholders before goodwill, acquired intangibles and non-operating items from discontinued operations	**—**	**38 867**
Headline earnings from discontinued operations		
Earnings attributable to shareholders	—	291 111
Financial impact of strategic actions of discontinued operations excluding implementation costs	—	(280 737)
Taxation on strategic actions	—	8 337
Headline earnings attributable to ordinary shareholders from discontinued operations* **	**—**	**18 711**
Weighted number of shares in issue		
Weighted total average number of shares in issue during the year	991 208 424	992 158 239
Weighted average number of treasury shares held by Investec Limited	(50 920 311)	(50 920 311)
Weighted average number of treasury shares held by share schemes	(84 827 793)	(92 431 241)
Weighted average number of shares in issue during the year	**855 460 320**	**848 806 687**
Weighted average number of shares resulting from future dilutive potential shares	31 004 878	35 478 832
Adjusted weighted number of shares potentially in issue	**886 465 198**	**884 285 519**
Basic earnings per share from discontinued operations – pence	**—**	**34.3**
Diluted basic earnings per share from discontinued operations – pence	—	32.9
Adjusted earnings per share from discontinued operations – pence	**—**	**4.6**
Diluted adjusted earnings per share from discontinued operations – pence	—	4.4
Headline earnings per share from discontinued operations – pence* **	**—**	**2.2**
Diluted headline earnings per share from discontinued operations – pence***	—	2.1

*** 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.

SEGMENTAL INCOME STATEMENT – GEOGRAPHIC ANALYSIS

For the year to 31 March 2025 £'000	UK and Other	Southern Africa	Total
Net interest income	767 272	590 834	1 358 106
Net fee and commission income	171 463	292 378	463 841
Investment income	52 717	77 999	130 716
Share of post-taxation profit of associates and joint venture holdings before amortisation and integration costs	75 220	577	75 797
Trading income arising from			
– customer flow	83 750	46 816	130 566
– balance sheet management and other trading activities	14 270	11 345	25 615
Other operating income	5 765	68	5 833
Operating income	**1 170 457**	**1 020 017**	**2 190 474**
Expected credit loss impairment charges	(97 022)	(22 208)	(119 230)
Operating income after expected credit loss impairment charges	**1 073 435**	**997 809**	**2 071 244**
Operating costs	(616 443)	(534 956)	(1 151 399)
Loss/(profit) attributable to non-controlling interests	(12)	164	152
Adjusted operating profit	**456 980**	**463 017**	**919 997**
Equity accounted amortisation of acquired intangibles	(6 313)	(499)	(6 812)
Equity accounted acquisition related and integration costs within associate	(27 987)	(828)	(28 815)
Financial impact of strategic actions	(19 947)	(1 076)	(21 023)
Closure and rundown of the Hong Kong direct investments business	(47)	—	(47)
Earnings attributable to shareholders before taxation	**402 686**	**460 614**	**863 300**
Taxation on operating profit before goodwill, acquired intangibles and strategic actions	(73 733)	(95 890)	(169 623)
Taxation on acquired intangibles and strategic actions	(195)	—	(195)
Earnings of total Group attributable to shareholders	**328 758**	**364 724**	**693 482**
Selected returns and key statistics			
ROE (post tax)	11.2%	18.3%	13.9%
Return on tangible equity (post tax)	14.5%	18.4%	16.2%
Cost to income ratio	52.7%	52.4%	52.6%
Staff compensation to operating income	36.3%	37.7%	36.9%
Effective operational tax rate	19.3%	20.7%	20.1%
Total assets (£'million)	29 818	28 435	58 253
Total liabilities (£'million)	26 306	26 292	52 598

SEGMENTAL INCOME STATEMENT – GEOGRAPHIC ANALYSIS
CONTINUED

For the year to 31 March 2024^ £'000	UK and Other	Southern Africa	Total
Net interest income	802 587	536 106	1 338 693
Net fee and commission income	148 585	267 602	416 187
Investment income	14 319	46 062	60 381
Share of post-taxation profit of associates and joint venture holdings before amortisation and integration costs	55 793	156	55 949
Trading income arising from			
– customer flow	101 060	30 652	131 712
– balance sheet management and other trading activities	27 761	13 735	41 496
Other operating income/(loss)	2 150	(189)	1 961
Operating income	**1 152 255**	**894 124**	**2 046 379**
Expected credit loss impairment (charges)/release	(86 050)	6 937	(79 113)
Operating income after expected credit loss impairment charges	**1 066 205**	**901 061**	**1 967 266**
Operating costs	(645 321)	(474 924)	(1 120 245)
Profit attributable to non-controlling interests	(1 204)	(178)	(1 382)
Adjusted operating profit	**419 680**	**425 959**	**845 639**
Amortisation of acquired intangibles	(940)	(543)	(1 483)
Equity accounted amortisation of acquired intangibles	(12 624)	—	(12 624)
Equity accounted acquisition related and integration costs within associate	(9 631)	—	(9 631)
Closure and rundown of the Hong Kong direct investments business	(785)	—	(785)
Earnings attributable to shareholders before taxation	**395 700**	**425 416**	**821 116**
Taxation on operating profit before goodwill, acquired intangibles and strategic actions	(86 374)	(85 692)	(172 066)
Taxation on acquired intangibles and strategic actions	727	152	879
Earnings attributable to shareholders from continuing operations	**310 053**	**339 876**	**649 929**
Discontinued operations			
Profit after taxation and financial impact of strategic actions from discontinued operations	**389 551**	**(86 674)**	**302 877**
Operating profit before non-controlling interests from discontinued operations	31 046	14 778	45 824
Financial impact of strategic actions net of taxation from discontinued operations	358 505	(101 452)	257 053
Profit attributable to non-controlling interests of discontinued operations	—	(11 766)	(11 766)
Earnings of total Group attributable to shareholders	**699 604**	**241 436**	**941 040**
Selected returns and key statistics			
ROE (post-tax)	12.8%	17.3%	14.6%
Return on tangible equity (post-tax)	15.7%	17.3%	16.5%
Cost to income ratio	54.4%	53.1%	53.8%
Staff compensation to operating income	37.6%	39.1%	38.3%
Effective operational tax rate	23.7%	20.1%	21.8%
Total assets (£'million)	30 000	26 894	56 894
Total liabilities (£'million)	26 501	24 919	51 420

^ Restated as detailed on page 73.

SEGMENTAL INCOME STATEMENT – BUSINESS AND GEOGRAPHIC ANALYSIS

	UK and Other						
	Private Client						
		Specialist Banking					
For the year to 31 March 2025 £'000	Wealth & Investment	Private Banking	Corporate, Investment Banking and Other	**Total Specialist Banking**	Group Investments	Group Costs	**Total**
Net interest income/(expense)	—	96 639	670 633	767 272	—	—	767 272
Net fee and commission income/(expense)	—	960	170 503	171 463	—	—	171 463
Investment income	—	—	41 740	41 740	10 977	—	52 717
Share of post-taxation profit of associates and joint venture holdings before amortisation and integration costs	69 147	—	6 073	6 073	—	—	75 220
Trading income/(loss) arising from							
– customer flow	—	3 018	80 732	83 750	—	—	83 750
– balance sheet management and other trading activities	—	(47)	14 317	14 270	—	—	14 270
Other operating income	—	—	5 765	5 765	—	—	5 765
Operating income	**69 147**	**100 570**	**989 763**	**1 090 333**	**10 977**	**—**	**1 170 457**
Expected credit loss impairment charges	—	(5 582)	(91 440)	(97 022)	—	—	(97 022)
Operating income after expected credit loss impairment charges	**69 147**	**94 988**	**898 323**	**993 311**	**10 977**	**—**	**1 073 435**
Operating costs	—	(47 860)	(535 061)	(582 921)	—	(33 522)	(616 443)
Loss/(profit) attributable to non-controlling interests	—	—	(12)	(12)	—	—	(12)
Adjusted operating profit/(loss)	**69 147**	**47 128**	**363 250**	**410 378**	**10 977**	**(33 522)**	**456 980**
Selected returns and key statistics							
ROE (post tax)	20.0%	15.3%	13.3%	13.5%	24.9 %	n/a	11.2%
Return on tangible equity (post tax)	27.4%	15.3%	13.8%	14.0%	24.9 %	n/a	14.5%
Cost to income ratio	n/a	47.6%	54.1%	53.5%	n/a	n/a	52.7%
Total assets (£'million)	986	5 196	23 502	28 698	134	n/a	29 818
Total liabilities (£'million)	185	26	26 095	26 121	—	n/a	26 306

SEGMENTAL INCOME STATEMENT – BUSINESS AND GEOGRAPHIC ANALYSIS
CONTINUED

Southern Africa							
Private Client	**Specialist Banking**						
Wealth & Investment	Private Banking	Corporate, Investment Banking and Other	**Total Specialist Banking**	Group Investments	Group Costs	**Total**	**Total Group**
12 724	291 495	292 480	583 975	(5 865)	—	590 834	1 358 106
128 505	48 669	115 564	164 233	(360)	—	292 378	463 841
421	28 299	35 384	63 683	13 895	—	77 999	130 716
587	20	(30)	(10)	—	—	577	75 797
1 670	—	45 146	45 146	—	—	46 816	130 566
(292)	(481)	12 118	11 637	—	—	11 345	25 615
40	—	28	28	—	—	68	5 833
143 655	**368 002**	**500 690**	**868 692**	**7 670**	**—**	**1 020 017**	**2 190 474**
(18)	(21 575)	(615)	(22 190)	—	—	(22 208)	(119 230)
143 637	**346 427**	**500 075**	**846 502**	**7 670**	**—**	**997 809**	**2 071 244**
(100 468)	(191 872)	(226 126)	(417 998)	(3)	(16 487)	(534 956)	(1 151 399)
—	—	164	164	—	—	164	152
43 169	**154 555**	**274 113**	**428 668**	**7 667**	**(16 487)**	**463 017**	**919 997**
74.6%	17.8%	19.3%	18.7%	4.5 %	n/a	18.3%	13.9%
86.6%	17.8%	19.5%	18.8%	4.5 %	n/a	18.4%	16.2%
69.9%	52.1%	45.1%	48.1%	n/a	n/a	52.4%	52.6%
252	10 760	17 240	28 000	183	n/a	28 435	58 253
189	930	25 173	26 103	—	n/a	26 292	52 598

SEGMENTAL INCOME STATEMENT – BUSINESS AND GEOGRAPHIC ANALYSIS
CONTINUED

	UK and Other						
	Private Client						
		Specialist Banking					
For the year to 31 March 2024^* **£'000**	Wealth & Investment	Private Banking	Corporate, Investment Banking and Other	**Total Specialist Banking**	Group Investments	Group Costs	**Total**
Net interest income/(expense)	—	107 268	695 319	802 587	—	—	802 587
Net fee and commission income/(expense)	—	773	147 812	148 585	—	—	148 585
Investment income	—	—	2 598	2 598	11 721	—	14 319
Share of post-taxation profit of associates and joint venture holdings before amortisation and integration costs	66 869	—	24 779	24 779	—	—	91 648
Trading income/(loss) arising from							
– customer flow	—	4 869	96 191	101 060	—	—	101 060
– balance sheet management and other trading activities	—	(48)	27 809	27 761	—	—	27 761
Other operating income	—	—	2 150	2 150	—	—	2 150
Operating income	**66 869**	**112 862**	**996 658**	**1 109 520**	**11 721**	**—**	**1 188 110**
Expected credit loss impairment (charges)/release	—	(4 261)	(81 789)	(86 050)	—	—	(86 050)
Operating income after expected credit loss impairment charges	**66 869**	**108 601**	**914 869**	**1 023 470**	**11 721**	**—**	**1 102 060**
Operating costs	—	(49 862)	(566 211)	(616 073)	—	(29 248)	(645 321)
Profit attributable to non-controlling interests	—	—	(1 204)	(1 204)	—	—	(1 204)
Adjusted operating profit/(loss)	**66 869**	**58 739**	**347 454**	**406 193**	**11 721**	**(29 248)**	**455 535**
Selected returns and key statistics							
ROE (post-tax)	21.6%	17.3%	14.0%	14.4%	23.4%	n/a	12.8%
Return on tangible equity (post-tax)	34.6%	17.3%	14.3%	14.7%	23.4%	n/a	15.7%
Cost to income ratio	n/a	44.2%	56.9%	55.6%	n/a	n/a	54.4%
Total assets (£'million)	963	5 326	23 552	28 878	159	n/a	30 000
Total liabilities (£'million)	192	42	26 267	26 309	0	n/a	26 501

^ Restated as detailed on page 73.
* Comparative figures have been restated to align with the pro-forma results, as described on page 67 , 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.

SEGMENTAL INCOME STATEMENT – BUSINESS AND GEOGRAPHIC ANALYSIS CONTINUED

Southern Africa							
Private Client							
	Specialist Banking						
Wealth & Investment	Private Banking	Corporate, Investment Banking and Other	**Total Specialist Banking**	Group Investments	Group Costs	**Total**	**Total Group**
13 902	259 378	271 433	530 811	(8 607)	—	536 106	1 338 693
107 721	45 048	114 836	159 884	(3)	—	267 602	416 187
871	9 127	27 589	36 716	11 487	—	49 074	63 393
—	113	43	156	—	—	156	91 804
1 917	—	28 735	28 735	—	—	30 652	131 712
(633)	(149)	14 517	14 368	—	—	13 735	41 496
42	4	(235)	(231)	—	—	(189)	1 961
123 820	**313 521**	**456 918**	**770 439**	**2 877**	**—**	**897 136**	**2 085 246**
5	2 471	4 461	6 932	—	—	6 937	(79 113)
123 825	**315 992**	**461 379**	**777 371**	**2 877**	**—**	**904 073**	**2 006 133**
(86 852)	(167 837)	(205 053)	(372 890)	(234)	(14 948)	(474 924)	(1 120 245)
—	—	(178)	(178)	—	—	(178)	(1 382)
36 973	**148 155**	**256 148**	**404 303**	**2 643**	**(14 948)**	**428 971**	**884 506**
84.4%	19.0%	18.9%	19.0%	0.7%	n/a	17.3%	14.6%
84.4%	19.0%	19.1%	19.0%	0.7%	n/a	17.3%	16.5%
70.1%	53.5%	44.9%	48.4%	n/a	n/a	52.9%	53.8%
187	10 087	16 353	26 440	267	n/a	26 894	56 894
108	827	23 984	24 811	—	n/a	24 919	51 420

SEGMENTAL ANALYSIS OF ASSETS AND LIABILITIES – GEOGRAPHIC ANALYSIS

At 31 March 2025 £'000	UK and Other	Southern Africa	Total
Assets			
Cash and balances at central banks	4 191 750	811 522	5 003 272
Loans and advances to banks	859 222	461 838	1 321 060
Non-sovereign and non-bank cash placements	—	425 375	425 375
Reverse repurchase agreements and cash collateral on securities borrowed	1 640 765	2 649 518	4 290 283
Sovereign debt securities	2 524 702	3 565 473	6 090 175
Bank debt securities	324 179	351 143	675 322
Other debt securities	770 722	427 019	1 197 741
Derivative financial instruments	299 280	545 080	844 360
Securities arising from trading activities	149 912	1 855 919	2 005 831
Loans and advances to customers	16 813 723	15 213 181	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	347 590	349 992	697 582
Interests in associated undertakings and joint venture holdings	832 141	13 868	846 009
Current taxation assets	25 382	369	25 751
Deferred taxation assets	120 918	84 053	204 971
Other assets	646 536	806 893	1 453 429
Property and equipment	58 940	164 523	223 463
Investment properties	—	100 841	100 841
Goodwill	67 520	6 765	74 285
Software	4 742	2 710	7 452
Non-current assets classified as held for sale	—	32 568	32 568
	29 817 111	**28 435 410**	**58 252 521**
Liabilities			
Deposits by banks	1 456 236	1 296 311	2 752 547
Derivative financial instruments	274 772	734 265	1 009 037
Other trading liabilities	16 242	1 571 685	1 587 927
Repurchase agreements and cash collateral on securities lent	178 202	979 654	1 157 856
Customer accounts (deposits)	21 448 699	19 715 522	41 164 221
Debt securities in issue	1 301 802	261 800	1 563 602
Liabilities arising on securitisation of own originated loans and advances	—	257 282	257 282
Current taxation liabilities	9 023	41 723	50 746
Deferred taxation liabilities	—	3 526	3 526
Other liabilities	938 957	881 863	1 820 820
Liabilities to customers under investment contracts	—	213 594	213 594
	25 623 933	**25 957 225**	**51 581 158**
Subordinated liabilities	682 218	334 485	1 016 703
	26 306 151	**26 291 710**	**52 597 861**

SEGMENTAL ANALYSIS OF ASSETS AND LIABILITIES – GEOGRAPHIC ANALYSIS
CONTINUED

At 31 March 2024^ £'000	UK and Other	Southern Africa	Total Group
Assets			
Cash and balances at central banks	5 661 623	617 465	6 279 088
Loans and advances to banks	675 926	446 110	1 122 036
Non-sovereign and non-bank cash placements	—	460 559	460 559
Reverse repurchase agreements and cash collateral on securities borrowed	1 140 115	3 236 771	4 376 886
Sovereign debt securities	1 928 134	3 015 013	4 943 147
Bank debt securities	297 255	299 181	596 436
Other debt securities	708 285	439 862	1 148 147
Derivative financial instruments	394 815	636 551	1 031 366
Securities arising from trading activities	157 332	1 503 891	1 661 223
Loans and advances to customers	16 570 313	14 075 000	30 645 313
Own originated loans and advances to customers securitised	—	269 034	269 034
Other loans and advances	117 513	—	117 513
Other securitised assets	66 704	—	66 704
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	—	154 738	154 738
Investment portfolio	405 410	401 620	807 030
Interests in associated undertakings	857 247	1 173	858 420
Current taxation assets	31 199	4 437	35 636
Deferred taxation assets	119 730	85 131	204 861
Other assets	722 453	942 292	1 664 745
Property and equipment	72 947	165 125	238 072
Investment properties	—	105 975	105 975
Goodwill	68 669	6 698	75 367
Software	4 571	5 136	9 707
Non-current assets classified as held for sale	—	22 270	22 270
	30 000 241	**26 894 032**	**56 894 273**
Liabilities			
Deposits by banks	2 150 251	1 493 542	3 643 793
Derivative financial instruments	409 191	669 270	1 078 461
Other trading liabilities	18 449	1 320 148	1 338 597
Repurchase agreements and cash collateral on securities lent	85 091	921 181	1 006 272
Customer accounts (deposits)	20 783 754	18 747 809	39 531 563
Debt securities in issue	1 273 106	268 088	1 541 194
Liabilities arising on securitisation of own originated loans and advances	—	208 571	208 571
Liabilities arising on securitisation of other assets	71 751	—	71 751
Current taxation liabilities	8 672	35 283	43 955
Deferred taxation liabilities	—	5 198	5 198
Other liabilities	1 032 155	790 826	1 822 981
Liabilities to customers under investment contracts	—	154 889	154 889
	25 832 420	**24 614 805**	**50 447 225**
Subordinated liabilities	668 810	303 996	972 806
	26 501 230	**24 918 801**	**51 420 031**

^ Restated as detailed on page 73.

03

Financial review

IN THIS SECTION

The Group has delivered solid financial performance against a complex backdrop. This section contains a review of our Group results.

03

PRO-FORMA INCOME STATEMENT

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.
All the financial analysis that follows compares the current period results to the prior period pro-forma income statement below.

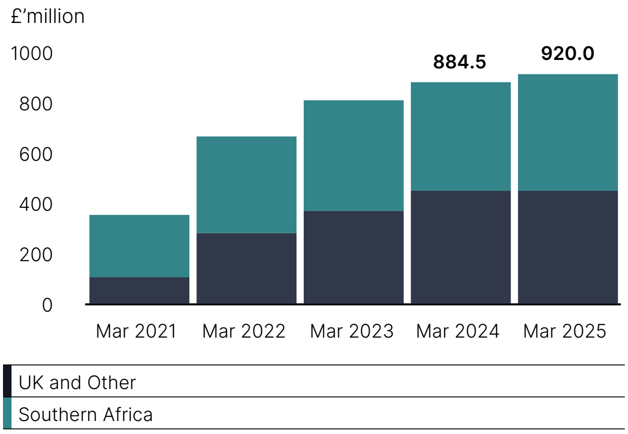
£'000	Statutory income statement for the year to 31 March 2024	Re-presentation of discontinued operation – IPF	Re-presentation of discontinued operation – IW&I UK	Year to 31 March 2024 Pro-forma
Net interest income	1 338 693	—	—	1 338 693
Net fee and commission income	416 187	—	—	416 187
Investment income	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 from continuing operations	**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 to 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**

PERFORMANCE IN REVIEW

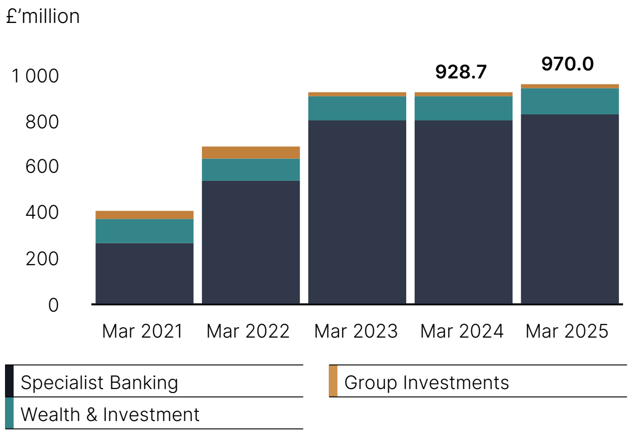
We have a diversified business model

We have achieved consistent growth across both geographies that we operate in

Adjusted operating profit (including Group Costs)^



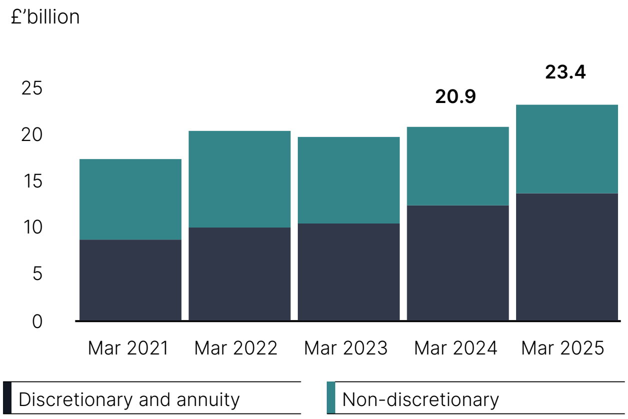
Adjusted operating profit (excluding Group Costs)^^



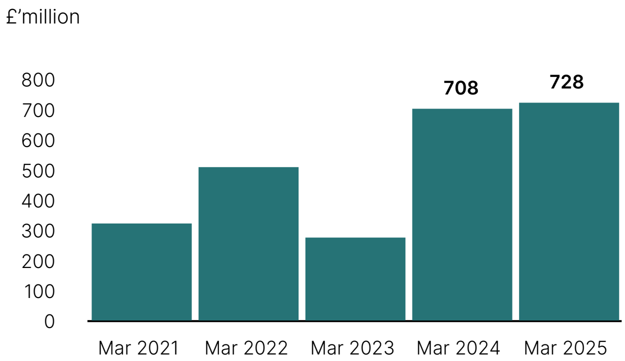
Solid underlying fundamentals driven by our strong client franchises

Funds under management growth achieved amid uncertainty

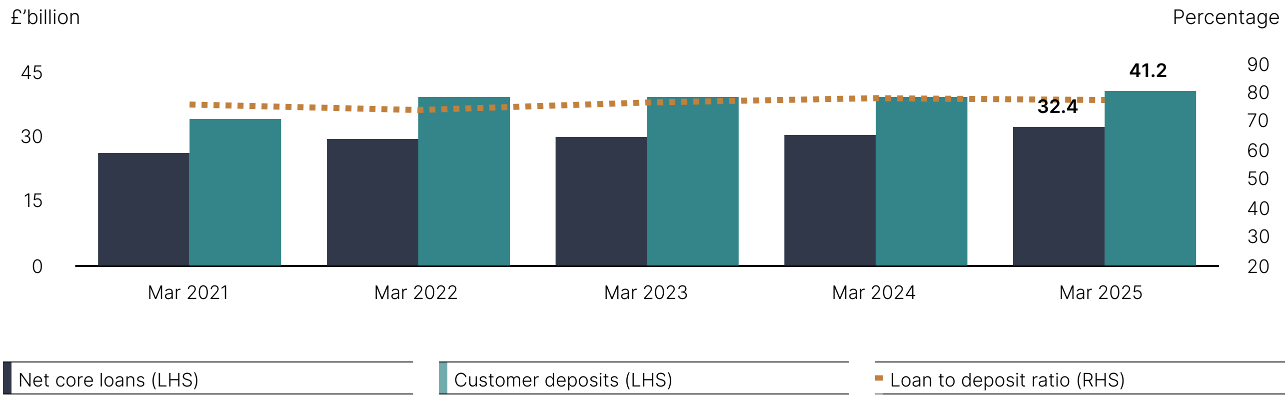
Funds under management by type#



Net inflows from discretionary and annuity assets#



Core loans and customer deposits

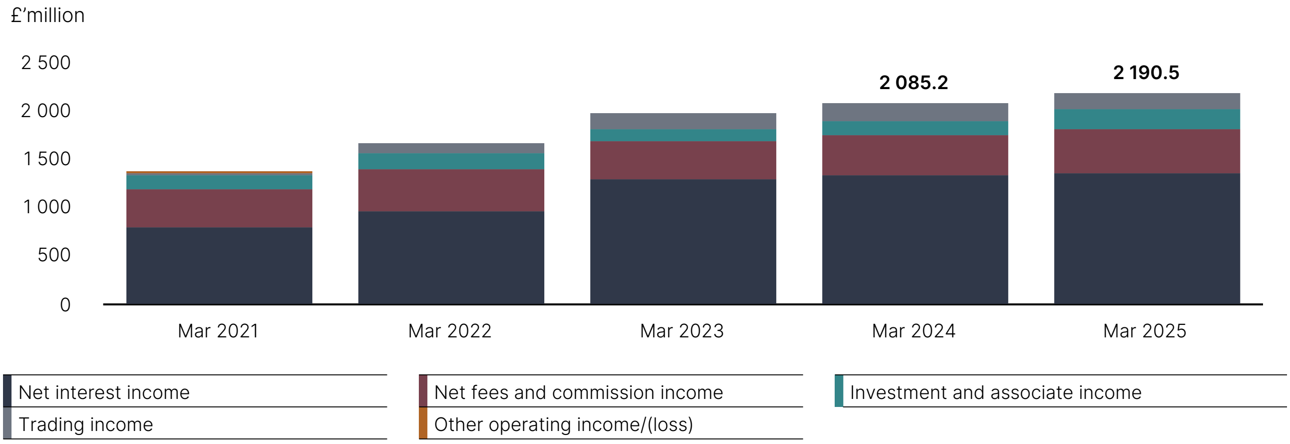


^ The prior years have been presented on a pro-forma basis; the 2024 pro-forma income statement by geography can be found on page 86.
^^ See adjusted operating profit note on page 67.
# Funds under management from Southern African and Swiss operations. See page 107.

PERFORMANCE IN REVIEW
CONTINUED

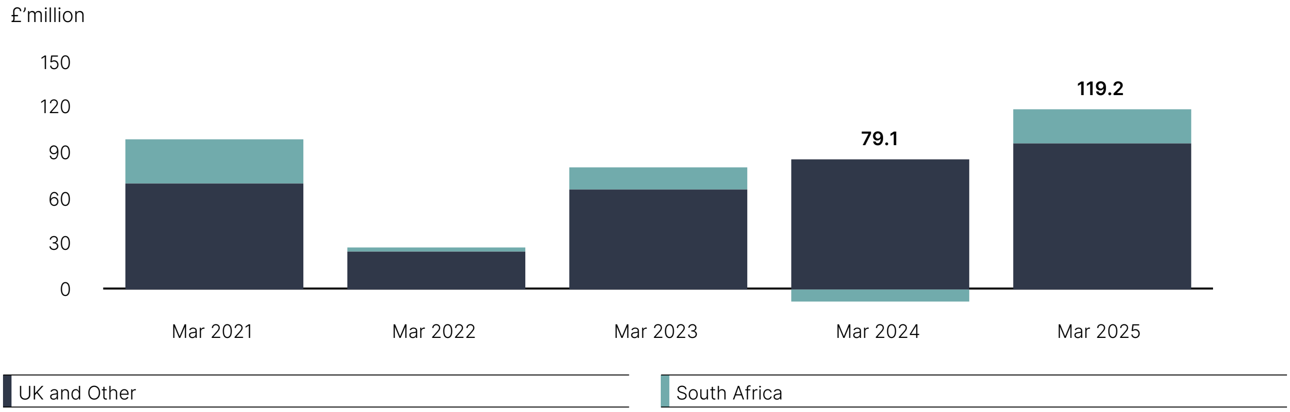
Revenue supported by strong performance from client franchises

Total operating income^



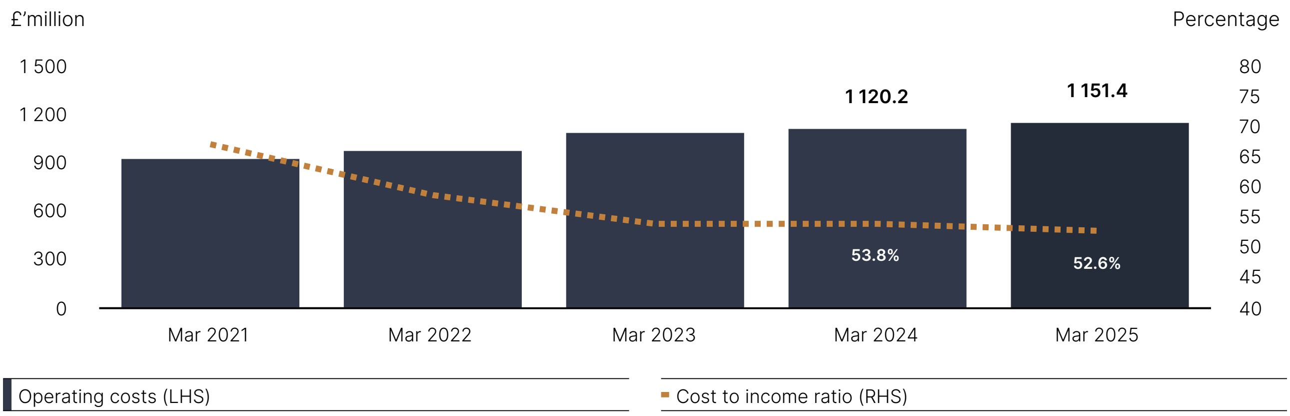
Asset quality remains strong, with exposures to a carefully defined target market well covered by collateral

Expected credit loss impairment charges



Cost to income ratio continued to improve as revenue grew ahead of costs

Operating costs and cost to income ratio^



^ The current and prior years have been prepared on a pro-forma basis Refer to page 55 for more information.
* Restated as detailed on page 73.

PERFORMANCE IN REVIEW
CONTINUED

Income statement analysis

The overview that follows highlights the main reasons for the variance in the major category line items on the face of the income statement during the year under review.

Further details on the key income drivers and significant variances in the various components of our operating income, expenses and profit can be found in the divisional review section on pages 84 to 111.

1. Operating income

Operating income increased 5.0% to £2 190.5 million (2024^: £2 085.2 million).

A breakdown of operating income by geography can be found on page 86.

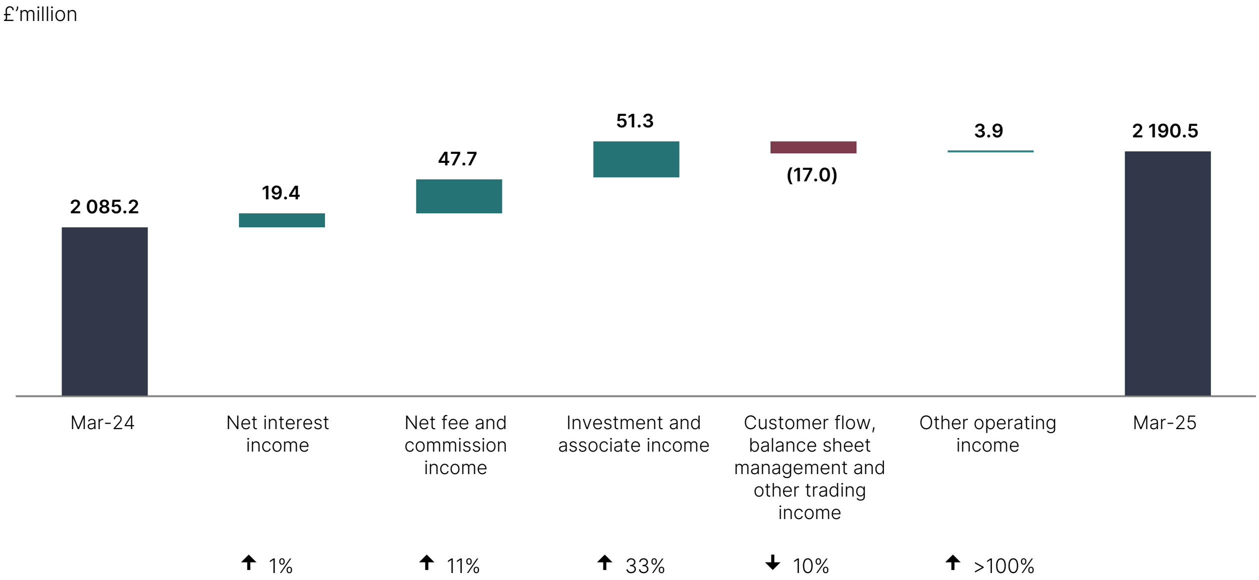
Combined consolidated segmental geographical analysis of operating income

For the year to 31 March 2025 £'000	Private Client Wealth & Investment	Private Client / Specialist Banking Private Banking	Specialist 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 Wealth & Investment	Private Client / Specialist Banking Private Banking	Specialist 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**

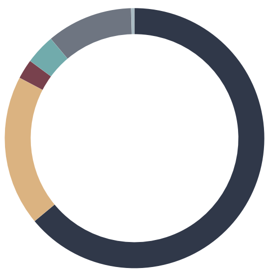
^ This figure is presented on a pro-forma basis

PERFORMANCE IN REVIEW
CONTINUED

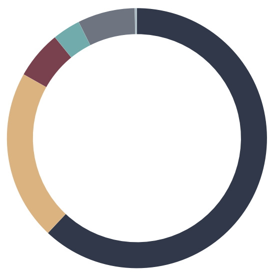


Percentage contribution to operating income^

31 March 2024
Operating income



31 March 2025
Operating income



£'000	31 March 2024	% of total
Net interest income	1 338 693	64%
Net fee and commission income	416 187	20%
Investment income	63 393	3%
Share of post-taxation profit of associates and joint venture holdings	91 804	5%
Trading income arising from customer flow, balance sheet management and other trading activities	173 208	8%
Other operating income	1 961	—%
Operating income	**2 085 246**	**100%**

£'000	31 March 2025	% of total
Net interest income	1 358 106	62%
Net fee and commission income	463 841	21%
Investment income	130 716	6%
Share of post-taxation profit of associates and joint venture holdings	75 797	4%
Trading income arising from customer flow, balance sheet management and other trading activities	156 181	7%
Other operating income	5 833	—%
Operating income	**2 190 474**	**100%**

^ Prior year operating income is based on the pro-forma income statement on page 52.

PERFORMANCE IN REVIEW
CONTINUED

2. Net interest income

Net interest income amounted to £1 358.1 million (2024: £1 338.7 million).

Factors driving the variance over the year:

Favourable:
- Growth in the average lending books in both SA and the UK
- Higher growth in our non-wholesale deposit gathering franchises in SA as part of the Group's strategy to optimise the funding pool.

Unfavourable:
- Higher cost of funding as deposits repriced in the UK
- Higher repayments in lending portfolios in the UK compared to the prior year
- Negative endowment impact arising from a rate cutting cycle in both core geographies.

		UK and Other			Southern Africa			Total	
For the year to 31 March 2025 £'000	Notes	Average balance sheet value*	Interest income	Average yield	Average balance sheet value*	Interest income	Average yield	**Average balance sheet value***	**Interest income**
Cash, near cash and bank debt and sovereign debt securities	1	9 976 288	464 040	4.79%	8 286 399	587 322	6.91%	18 262 687	1 051 362
Core loans	2	16 727 744	1 334 303	7.98%	15 359 005	1 586 618	10.56%	32 086 749	2 920 921
Private Client		5 183 842	258 403	4.98%	10 597 824	1 103 261	10.43%	15 781 666	1 361 664
Corporate, Investment Banking and Other		11 543 902	1 075 900	9.32%	4 761 181	483 357	10.88%	16 305 083	1 559 257
Other debt securities and other loans and advances		795 811	56 535	7.10%	443 804	31 593	7.13%	1 239 615	88 128
Other	3	141 669	91 654	n/a	—	8 704	n/a	141 669	100 358
Total interest-earning assets		**27 641 512**	**1 946 532**		**24 089 208**	**2 214 237**		**51 730 720**	**4 160 769**

		UK and Other			Southern Africa			Total	
For the year to 31 March 2025 £'000	Notes	Average balance sheet value*	Interest expense	Average yield	Average balance sheet value*	Interest expense	Average yield	**Average balance sheet value***	**Interest expense**
Deposits by banks and other debt-related securities	4	3 112 165	(106 831)	3.63%	2 550 667	(172 768)	6.66%	5 662 832	(279 599)
Customer accounts (deposits)		21 446 503	(944 449)	4.40%	19 066 256	(1 391 116)	7.28%	40 512 759	(2 335 565)
Subordinated liabilities		690 103	(50 569)	7.33%	320 722	(27 845)	8.70%	1 010 825	(78 414)
Other	5	219 339	(77 411)	n/a	132 766	(31 674)	n/a	352 105	(109 085)
Total interest-bearing liabilities		**25 468 110**	**(1 179 260)**		**22 070 411**	**(1 623 403)**		**47 538 521**	**(2 802 663)**
Net interest income			**767 272**			**590 834**			**1 358 106**
Net interest margin			**2.80%**			**2.45%**			

The average balance sheet value and average yield for Southern Africa have been determined in Rands. The average balance sheet value shown above has been translated using the average Rand: Pound sterling exchange rate for the period of R23.25 (2024: R23.54).

1. Comprises (as per the balance sheet) cash and balances at central banks; loans and advances to banks; non-sovereign and non-bank cash placements; reverse repurchase agreements and cash collateral on securities borrowed; sovereign debt securities and bank debt securities.
2. Comprises (as per the balance sheet) loans and advances to customers; own originated loans and advances to customers securitised.
3. Comprises (as per the balance sheet) other securitised assets, finance lease receivables 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 on securitisation of own originated loans and advances, finance lease liabilities as well as interest expense from derivative financial instruments where there is no associated balance sheet value.

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

PERFORMANCE IN REVIEW
CONTINUED

		UK and Other			Southern Africa			Total	
For the year to 31 March 2024 £'000	Notes	Average balance sheet value*	Interest income	Average yield	Average balance sheet value*	Interest income	Average yield	**Average balance sheet value***	**Interest income**
Cash, near cash and bank debt and sovereign debt securities	1	8 872 354	415 377	4.82%	8 631 588	621 345	6.98%	17 503 942	1 036 722
Core loans	2	16 247 191	1 304 525	8.03%	14 176 839	1 559 924	10.89%	30 424 030	2 864 449
Private client^		4 955 722	233 093	4.70%	9 988 597	1 084 691	10.74%	14 944 319	1 317 784
Corporate, Investment Banking and Other		11 291 469	1 071 432	9.49%	4 188 242	475 233	11.23%	15 479 711	1 546 665
Other debt securities and other loans and advances		891 414	66 290	7.44%	446 033	28 671	6.36%	1 337 447	94 961
Other	3	190 123	116 100	n/a	35 460	11 918	n/a	225 583	128 018
Total interest-earning assets		**26 201 082**	**1 902 292**		**23 289 920**	**2 221 858**		**49 491 002**	**4 124 150**

		UK and Other			Southern Africa			Total	
For the year to 31 March 2024 £'000	Notes	Average balance sheet value*	Interest income	Average yield	Average balance sheet value*	Interest income	Average yield	**Average balance sheet value***	**Interest expense**
Deposits by banks and other debt-related securities^^	4	3 702 896	(135 172)	3.65%	2 229 500	(169 006)	7.48%	5 932 396	(304 178)
Customer accounts (deposits)^^		19 743 560	(822 035)	4.18%	19 479 601	(1 453 394)	7.34%	39 223 161	(2 275 429)
Subordinated liabilities		692 448	(51 961)	7.50%	326 382	(27 155)	8.20%	1 018 830	(79 116)
Other	5	259 387	(90 537)	n/a	117 238	(36 197)	n/a	376 625	(126 734)
Total interest-bearing liabilities		**24 398 291**	**(1 099 705)**		**22 152 721**	**(1 685 752)**		**46 551 012**	**(2 785 457)**
Net interest income			**802 587**			**536 106**			**1 338 693**
Net interest margin			**3.10%**			**2.26%**			

The average balance sheet value and average yield for Southern Africa have been determined in Rands. The average balance sheet value shown above has been translated using the average Rand: Pound sterling exchange rate for the period of R23.25 (2024: R23.54).

1. Comprises (as per the balance sheet) cash and balances at central banks; loans and advances to banks; non-sovereign and non-bank cash placements; reverse repurchase agreements and cash collateral on securities borrowed; sovereign debt securities and bank debt securities.
2. Comprises (as per the balance sheet) loans and advances to customers; own originated loans and advances to customers securitised.
3. Comprises (as per the balance sheet) other securitised assets, finance lease receivables 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 on securitisation of own originated loans and advances, finance lease liabilities as well as interest expense from derivative financial instruments where there is 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 an expense arising on customer accounts. This has been reclassified to Deposits by banks and other debt-related securities.

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

PERFORMANCE IN REVIEW
CONTINUED

3. Net fee and commission income

Net fee and commission income increased 11.5% to £463.8 million (2024: £416.2 million).

Factors driving the variance over the year:

Favourable:
- Strong growth in discretionary FUM in the Southern African Wealth & Investment business
- Higher arrangement fees across lending portfolios within UK Corporate & Institutional Banking franchise
- Higher UK M&A advisory fees predominantly from our Continental European M&A advisory business (formerly known as 'Capitalmind'); reflecting both improved performance and the impact of a full year of consolidated earnings
- Higher equity capital market related fees in the corporate banking business in SA
- Higher Private Banking fees in SA (including higher net card income and higher foreign exchange fees) as a result of increased activity levels
- Increased contribution from structured products in the SA Wealth & Investment business.

Unfavourable:
- Lower UK Listed companies advisory fees
- Muted utilisation of trade finance facilities in SA
- Lower activity levels within Investment Banking in SA.

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

* 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.

PERFORMANCE IN REVIEW
CONTINUED

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 as detailed on page 73.

* 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.

Total funds under management

£'million	**31 March 2025**	31 March 2024	% change
Wealth & Investment - Southern Africa*	**23 385**	**20 923**	**11.8%**
Discretionary	13 944	12 517	11.4%
Non-discretionary	9 441	8 406	12.3%

* Southern African funds under management include balances related to our Switzerland operations of £2.7 billion (31 March 2024: £2.1 billion).

PERFORMANCE IN REVIEW
CONTINUED

4. Investment income

Investment income amounted to £130.7 million (2024: £63.4 million).

Factors driving the variance over the year:

Favourable:
- Net fair value gains on unlisted equity investments in the UK and SA
- Fair value gains and dividends from investment in Burstone Group
- Higher profit participation from investments in SA
- Higher dividend income from unlisted investments in the UK.

Unfavourable:
- Lower dividend income from unlisted investments in South Africa.

The following tables analyse investment income generated by the asset portfolio shown on the balance sheet. These tables have been prepared on a statutory basis not a pro-forma basis therefore the prior period excludes investment income of £3.0 million related to Burstone as on a statutory basis the investment in Burstone was presented as a discontinued operation in the prior period in line with the applicable standards.

For the year to 31 March 2025 £'000	Listed equities	Unlisted equities	Fair value loan investments	Warrants and profit shares	**Investment portfolio**	Debt securities (sovereign, bank and other)	Investment and trading properties	Other asset and liability categories	**Total**
UK and Other									
Realised	(2 001)	(2 944)	—	1 194	(3 751)	4 899	—	(994)	154
Unrealised**	2 541	46 930	—	(451)	49 020	(3 410)	(11 000)	702	35 312
Dividend income	11 230	4 427	—	—	15 657	—	—	75	15 732
Funding and other net related income	—	—	—	—	—	—	1 519	—	1 519
	11 770	**48 413**	**—**	**743**	**60 926**	**1 489**	**(9 481)**	**(217)**	**52 717**
Southern Africa									
Realised	4 390	1 376	—	15 121	20 887	9 323	(198)	1 545	31 557
Unrealised**	4 705	2 357	(29)	13 716	20 749	3 100	4 379	(5 047)	23 181
Dividend income	7 983	8 865	—	—	16 848	—	—	5	16 853
Funding and other net related (costs)/income	—	(2 614)	—	—	(2 614)	—	9 022	—	6 408
	17 078	**9 984**	**(29)**	**28 837**	**55 870**	**12 423**	**13 203**	**(3 497)**	**77 999**
Investment income	**28 848**	**58 397**	**(29)**	**29 580**	**116 796**	**13 912**	**3 722**	**(3 714)**	**130 716**

For the year to 31 March 2024 £'000	Listed equities	Unlisted equities	Fair value loan investments	Warrants and profit shares	**Investment portfolio**	Debt securities (sovereign, bank and other)	Investment and trading properties	Other asset and liability categories	**Total**
UK and Other									
Realised	(2 742)	38 646	—	287	36 191	831	—	(8 368)	28 654
Unrealised**	2 798	(30 382)	—	450	(27 134)	(253)	(12 500)	12 369	(27 518)
Dividend income	11 722	1 261	—	—	12 983	—	—	200	13 183
	11 778	**9 525**	**—**	**737**	**22 040**	**578**	**(12 500)**	**4 201**	**14 319**
Southern Africa									
Realised	(17)	(56 239)	—	4 100	(52 156)	5 254	118	(495)	(47 279)
Unrealised**	2 398	52 639	6 253	1 913	63 203	3 561	(89)	(277)	66 398
Dividend income	5 635	16 441	—	—	22 076	—	—	12	22 088
Funding and other net related (costs)/income	—	(2 223)	—	—	(2 223)	—	7 078	—	4 855
	8 016	**10 618**	**6 253**	**6 013**	**30 900**	**8 815**	**7 107**	**(760)**	**46 062**
Investment income	**19 794**	**20 143**	**6 253**	**6 750**	**52 940**	**9 393**	**(5 393)**	**3 441**	**60 381**

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

PERFORMANCE IN REVIEW
CONTINUED

5. Share of post-taxation profit of associates and joint venture holdings

Share of post-taxation profit of associates and joint venture holdings amounted to £75.8 million (2024: £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 (2024: £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.

6. Trading income

Trading income arising from customer flow decreased to £130.6 million (2024: £131.7 million).

Factors driving the variance over the year:

Favourable:
- Strong equity trading income from customer flow in both anchor geographies as a result of increased liquidity
- Higher interest rate and foreign exchange derivative trading volumes in SA.

Unfavourable:
- Lower risk management gains from the hedging of the remaining financial products rundown book in the UK
- Impact of implementing hedge accounting in the SA credit investments portfolio from the first quarter of the current period as mark-to-market (MTM) movements in the associated derivates are now deferred to the balance sheet and get recognised over the life of the hedge
- Lower interest rate and foreign exchange hedging volumes in our Treasury Risk Solutions business in the UK.

Trading income arising from balance sheet management and other trading activities was £25.6 million (2024: £41.5 million).

Factors driving the variance over the year:

Favourable:
- Gains arising from MTM movements associated with managing interest rate risk in the SA banking book.

Unfavourable:
- Lower gains realised on the unwinding of certain existing interest rate swap hedges as a result of the implementation of the structural interest rate hedging programme in the UK
- 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.

PERFORMANCE IN REVIEW
CONTINUED

7. Expected credit loss (ECL) impairment charges

Total ECL impairment charges increased to £119.2 million (2024: £79.1 million) resulting in a credit loss ratio on core loans of 0.38% (2024: 0.28%). The increase in the ECL impairment charges was primarily driven by higher specific impairments on certain Stage 3 exposures. The prior year benefitted from net recoveries from previously impaired exposures in South Africa. Overall credit quality remained strong, with no evidence of trend deterioration. Refer to page 114 for further information on the macro-economic scenarios underpinning the Group's ECL impairment charges and page 115 for information on the Group's asset quality.

£'000	**31 March 2025**	31 March 2024	Variance	% change
UK and Other	(97 022)	(86 050)	(10 972)	12.8%
Southern Africa	(22 208)	6 937	(29 145)	(>100.0%)
ECL impairment charges	**(119 230)**	**(79 113)**	**(40 117)**	**50.7%**
ECL impairment charges in home currency				
Southern Africa (R'million)	**(517)**	**163**	**(680)**	**(>100.0%)**

£'000	**31 March 2025**	31 March 2024
ECL impairment (charges)/release are recognised on the following assets:		
Loans and advances to customers	(119 129)	(85 407)
Own originated loans and advances to customers securitised	(285)	238
Core loans	**(119 414)**	**(85 169)**
Other loans and advances	(6)	3
Other balance sheet assets	(926)	1 377
Off-balance sheet commitments and guarantees	1 116	4 676
ECL impairment charges	**(119 230)**	**(79 113)**

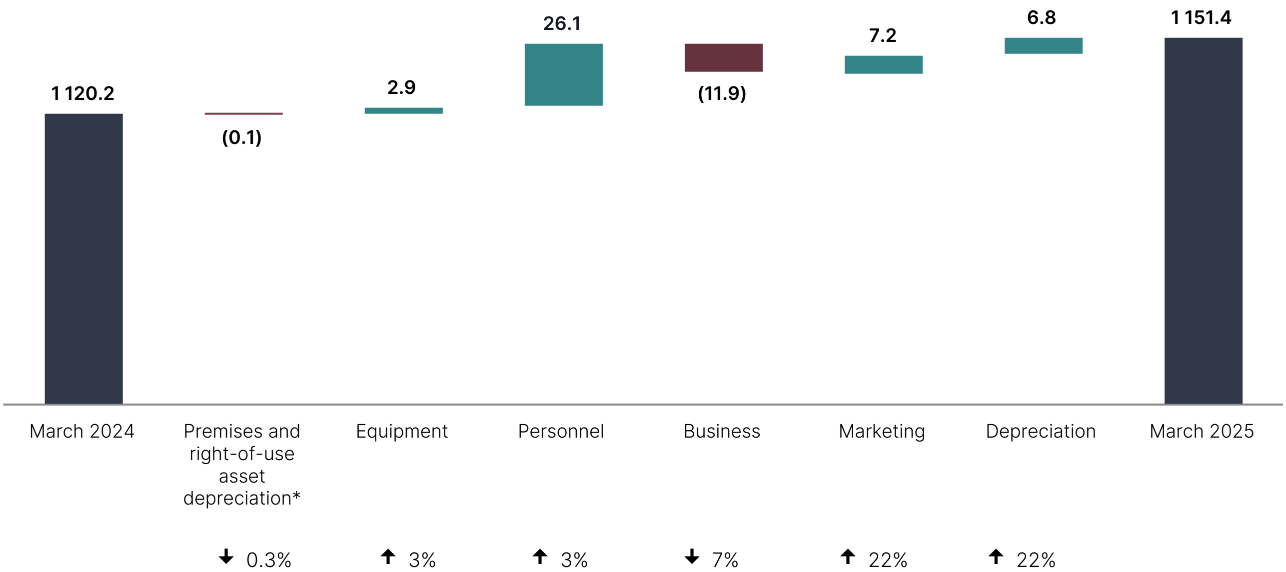
PERFORMANCE IN REVIEW
CONTINUED

8. Operating costs^

Operating costs increased by 2.8% to £1 151.4 million (2024: £1 120.2 million). The cost to income ratio improved to 52.6% from 53.8% in FY2024. Higher fixed operating costs primarily reflects continued investment in people and technology for growth, inflationary pressures, as well as higher business expenses due to increased business activity. Higher personnel expenses were due to annual salary increases and growth in headcount. The prior year includes a £30 million motor finance commission provision. Variable remuneration in each geography is in line with respective business performance.

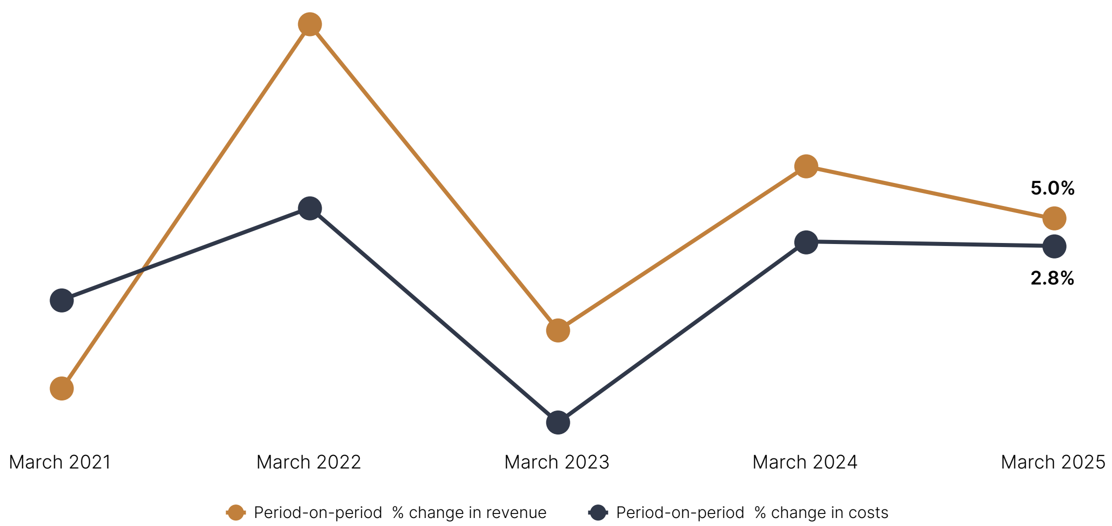
Operating costs

£'million



* Right-of-use depreciation predominantly relates to buildings.

Revenue growth is ahead of cost growth, resulting in positive jaws^



^ The prior period figures are based on the pro-forma income statement on page 52.

PERFORMANCE IN REVIEW
CONTINUED

The following tables set out information on total operating costs by business and geography for the year under review.

£'000	31 March 2025	31 March 2024	Variance	% change
Wealth & Investment	(100 468)	(86 852)	(13 616)	15.7%
Private Banking	(239 732)	(217 699)	(22 033)	10.1%
Corporate, Investment Banking and Other	(761 187)	(771 264)	10 077	(1.3%)
Group Investments	(3)	(234)	231	(98.7%)
Group costs	(50 009)	(44 196)	(5 813)	13.2%
Total operating costs	**(1 151 399)**	**(1 120 245)**	**(31 154)**	**2.8%**

£'000	31 March 2025	31 March 2024	Variance	% change
UK and Other	(616 443)	(645 321)	28 878	(4.5%)
Southern Africa	(534 956)	(474 924)	(60 032)	12.6%
Total operating costs	**(1 151 399)**	**(1 120 245)**	**(31 154)**	**2.8%**

£'000	31 March 2025	% of total operating costs	31 March 2024	% of total operating costs	% change
Staff costs	(809 131)	70.3%	(783 030)	69.9%	3.3%
Salaries and wages	(431 307)	37.5%	(398 136)	35.5%	8.3%
Variable remuneration	(224 229)	19.5%	(233 499)	20.8%	(4.0%)
Share-based payments expense	(46 740)	4.1%	(47 461)	4.2%	(1.5%)
Other	(106 855)	9.3%	(103 934)	9.3%	2.8%
Business expenses	(152 993)	13.3%	(164 850)	14.7%	(7.2%)
Equipment expenses (excluding depreciation)	(88 025)	7.6%	(85 136)	7.6%	3.4%
Premises expenses	(46 376)	4.0%	(44 909)	4.0%	3.3%
Premises expenses (excluding depreciation)	(22 921)	2.0%	(22 994)	2.1%	(0.3%)
Premises depreciation	(23 455)	2.0%	(21 915)	2.0%	7.0%
Marketing expenses	(40 863)	3.5%	(33 613)	3.0%	21.6%
Depreciation, amortisation and impairment on property, equipment and intangibles	(14 011)	1.2%	(8 707)	0.8%	60.9%
Total operating costs	**(1 151 399)**	**100.0%**	**(1 120 245)**	**100.0%**	**2.8%**

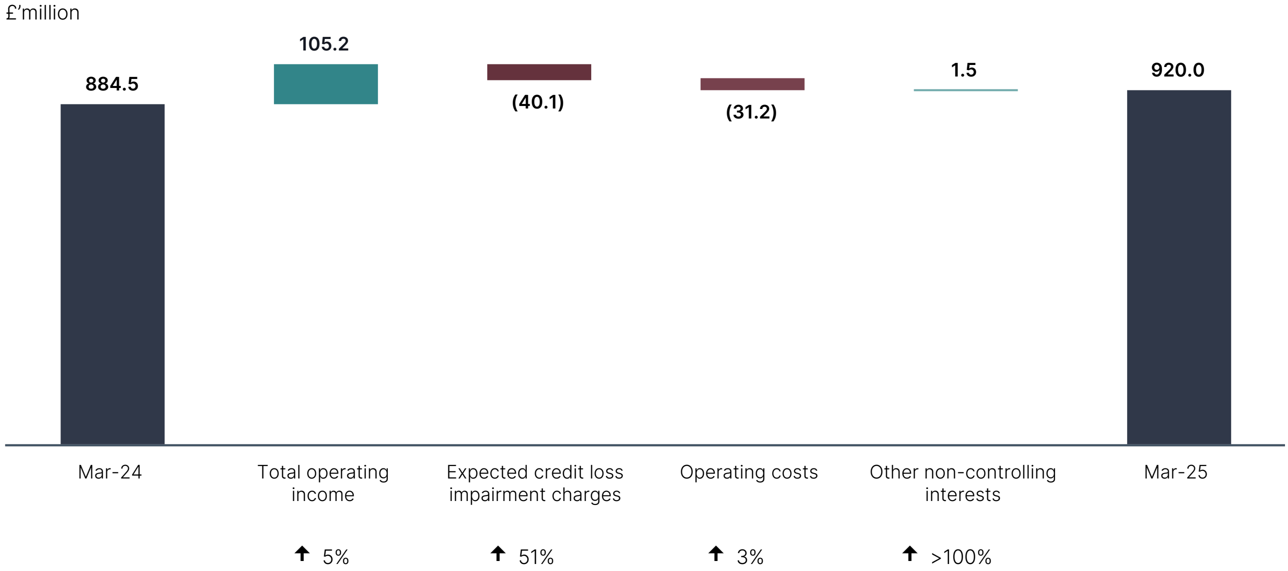
Of which IT costs and headcount:

£'000	31 March 2025	31 March 2024	Variance	% change
Staff costs	(123 566)	(110 448)	(13 118)	11.9%
Equipment expenses (excluding depreciation)	(87 113)	(83 393)	(3 720)	4.5%
Depreciation on equipment	(8 960)	(7 795)	(1 165)	14.9%
Other	(10 448)	(7 812)	(2 636)	33.7%
Total IT costs	**(230 087)**	**(209 448)**	**(20 639)**	**9.9%**
IT headcount	**1 737**	**1 632**	**105**	**6.4%**

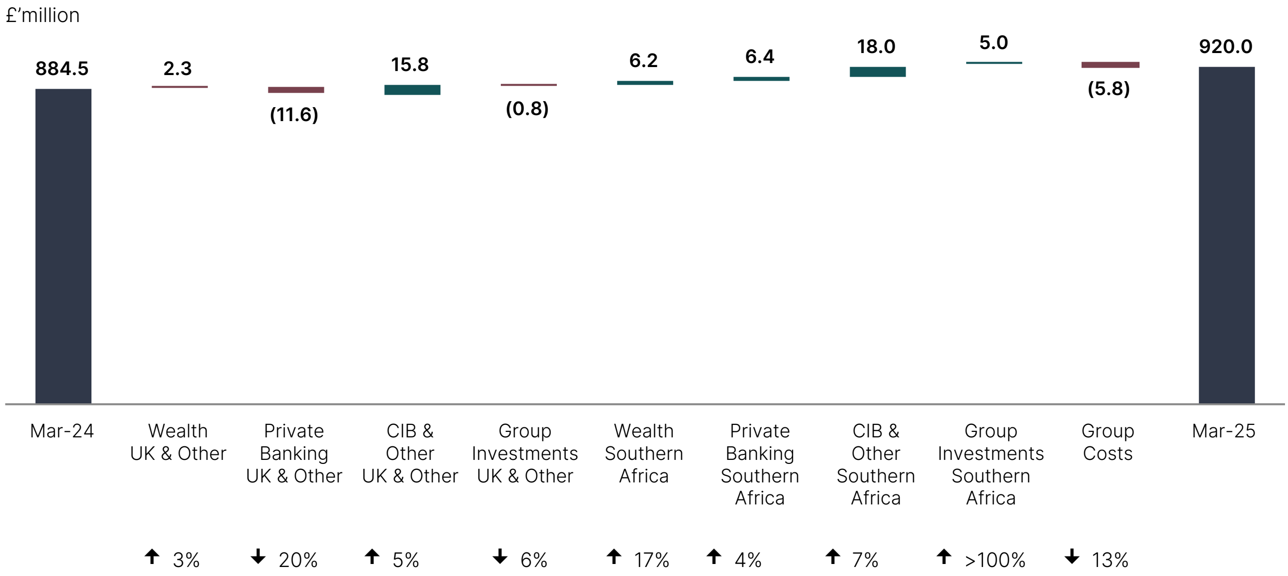
PERFORMANCE IN REVIEW
CONTINUED

Adjusted operating profit^

As a result of the foregoing factors, total adjusted operating profit increased by 4.0% from £884.5 million to £920.0 million.



Adjusted operating profit by business and geography^



^ This key metric is based on the pro-forma income statements on pages 52 and 86.

PERFORMANCE IN REVIEW
CONTINUED

Adjusted operating profit

Management's measure of operating profit, 'adjusted operating profit', is calculated based on pro-forma profit before taxation, adjusted to remove goodwill, acquired intangibles and strategic actions, including such items within equity accounted earnings, and non-controlling interests.

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.

Adjusted operating profit

The following tables set out information on adjusted operating profit by geography and by division on a pro-forma basis for the periods under review.

	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 pro-forma 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.

PERFORMANCE IN REVIEW
CONTINUED

Number of employees

By division	31 March 2025	31 March 2024
Wealth & Investment		
UK and Other	71^	44
Southern Africa	523	489
Total	**594**	**533**
Specialist Banking		
UK and Other	2 257	2 208
Southern Africa	4 724	4 490
Total	**6 981**	**6 698**
Total number of permanent employees	**7 575**	**7 231**
Temporary employees and contractors	371	315
Total number of employees	**7 946**	**7 546**

^ These employees perform services that are charged to the Rathbones Group.

Adjusted operating profit per employee

By division	Wealth & Investment	Specialist Banking
Number of permanent employees – 31 March 2025	**594**	**6 981**
Number of permanent employees – 31 March 2024	533	6 698
Number of permanent employees – 31 March 2023	571	6 401
Average permanent employees – year to 31 March 2025	**577**	**6 824**
Average permanent employees – year to 31 March 2024	1 851	6 555
Adjusted operating profit – year to 31 March 2025	**112 316**	**839 046**
Adjusted operating profit – year to 31 March 2024	103 842	810 496
Adjusted operating profit per employee^ – year to 31 March 2025 (£'000)	**194.7**	**123.0**
Adjusted operating profit per employee^ – year to 31 March 2024 (£'000)	56.1	123.6

^ Based on average number of permanent employees over the period.

By geography	UK and Other	Southern Africa	Total
Number of permanent employees – 31 March 2025	**2 328**	**5 247**	**7 575**
Number of permanent employees – 31 March 2024	2 252	4 979	7 231
Number of permanent employees – 31 March 2023	2 212	4 760	6 972
Average permanent employees – year to 31 March 2025	**2 291**	**5 110**	**7 401**
Average permanent employees – year to 31 March 2024	3 554	4 852	8 406
Adjusted operating profit – year to 31 March 2025	**456 980**	**463 017**	**919 997**
Adjusted operating profit – year to 31 March 2024	455 535	428 971	884 506
Adjusted operating profit per employee^ – year to 31 March 2025 (£'000)	**199.5**	**90.6**	**124.3**
Adjusted operating profit per employee^ – year to 31 March 2024 (£'000)	128.2	88.4	105.2

^ Based on average number of permanent employees over the period.

PERFORMANCE IN REVIEW
CONTINUED

9. Goodwill

Goodwill analysis by geography and line of business

£'000	31 March 2025	31 March 2024
Goodwill		
UK and Other	**67 520**	**68 669**
Specialist Banking	67 520	68 669
Southern Africa	**6 765**	**6 698**
Specialist Banking	6 765	6 698
Goodwill	**74 285**	**75 367**

10. Taxation

The taxation charge on operating profit before goodwill, acquired intangibles and strategic actions was £169.6 million (2024: £172.1 million), resulting in an effective tax rate of 20.1% (2024: 21.8%). In the UK, the effective tax rate was 19.3% (2024: 23.7%). The lower effective tax rate in the current year is primarily due to an increase in the tax deductible AT1 coupon relative to the prior year, as well as utilisation of tax losses in certain lower tax jurisdictions.

In South Africa, the effective tax rate remained relatively stable at 20.7% (2024: 20.1%).

	Effective tax rates				
	31 March 2025	31 March 2024	31 March 2025 £'000	31 March 2024 £'000	% change
UK and Other	19.3%	23.7%	(73 733)	(86 374)	(14.6%)
Southern Africa	20.7%	20.1%	(95 890)	(85 692)	11.9%
Taxation	**20.1%**	**21.8%**	**(169 623)**	**(172 066)**	**(1.4%)**

PERFORMANCE IN REVIEW
CONTINUED

11. Combined condensed consolidated income statement of 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 are 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
Total operating income before expected credit loss impairment charges	**178 934**	**17 716**	**196 650**
Expected credit loss impairment charges	—	(267)	(267)
Operating income	**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	781	(7 503)	(6 722)
Earnings/(loss) from discontinued operations attributable to shareholders	**389 551**	**(98 440)**	**291 111**

PERFORMANCE IN REVIEW
CONTINUED

12. Financial impact of strategic actions of discontinued operations

For the year to 31 March £'000	2025	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 £'000	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**

PERFORMANCE IN REVIEW
CONTINUED

12. Financial impact of strategic actions of discontinued operations (continued)

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

£'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**

PERFORMANCE IN REVIEW
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Restatements

Balance sheet and cash flow statement 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.

PERFORMANCE IN REVIEW
CONTINUED

Restatements (continued)

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

PERFORMANCE IN REVIEW
CONTINUED

Restatements (continued)

£'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 income statement

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.

PERFORMANCE IN REVIEW
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Restatements (continued)

£'000	Year to 31 March 2024 as previously reported	Investec 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**

PERFORMANCE IN REVIEW
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Net asset value per share

NAV per share increased to 587.7p pence (March 2024: 563.9 pence), reflecting strong earnings generation in the current year and, partly offset by dividends paid. TNAV per share (which excludes goodwill and other acquired intangible assets) increased to 506.3 pence (March 2024: 477.5 pence). TNAV reflects our decision to adjust the carrying value of our strategic investment in the Rathbones Group to reflect our proportionate share of tangible equity in Rathbones, resulting in an intangible net asset value of c.73p per share. The Group's net asset value per share and tangible net asset value per share are reflected in the table below.

£'000	**31 March 2025**	31 March 2024*
Ordinary shareholders' equity/net asset value	**5 011 435**	**4 760 678**
Less: goodwill and other intangible assets (excluding software)	(74 285)	(75 367)
Goodwill and intangibles included in Interests in associated undertakings and joint venture holdings line item on the balance sheet	(619 923)	(654 512)
Tangible ordinary shareholders' equity/net tangible asset value	**4 317 227**	**4 030 799**
Number of shares in issue (million)	991.2	991.2
Treasury shares held by holding company (million)	(50.9)	(50.9)
Treasury shares held by share schemes (million)	(87.6)	(96.1)
Number of shares in issue for this calculation (million)	**852.7**	**844.2**
Net asset value per share (pence)	**587.7**	**563.9**
Tangible net asset value per share (pence)	**506.3**	**477.5**

* Restated as detailed on page 73.

Return on risk weighted assets

The Group's return on risk weighted assets is reflected in the table below.

	31 March 2025	31 March 2024	Average risk weighted assets	31 March 2023	Average risk weighted assets
Adjusted earnings attributable to ordinary shareholders (£'000)	**676 795**	**662 498**		**614 352**	
Investec plc risk weighted assets (£'million)	19 256	18 509	18 883	17 767	18 138
Investec Limited risk weighted assets (£'million)	12 333	12 194	12 264	12 926	12 560
Total risk weighted assets (£'million)	**31 589**	**30 703**	**31 146**	**30 693**	**30 698**
Annualised return on risk weighted assets	**2.17%**	**2.16%**		**1.91%**	
Investec Limited risk weighted assets (R'million)	292 814	292 179	292 497	283 600	287 890

PERFORMANCE IN REVIEW
CONTINUED

Return on equity

£'000	31 March 2025	31 March 2024	Average	31 March 2023^	Average
Ordinary shareholders' equity	**5 011 435**	**4 760 678**	**4 886 057**	**4 322 881**	**4 541 780**
Goodwill and other acquired intangible assets	(74 285)	(75 367)	(74 826)	(303 768)	(189 568)
Goodwill and intangibles included in Interests in associated undertakings and joint venture holdings line item on the balance sheet	(619 923)	(654 512)	(637 218)	—	(327 256)
Tangible ordinary shareholders' equity	**4 317 227**	**4 030 799**	**4 174 013**	**4 019 113**	**4 024 956**

£'000	31 March 2025	31 March 2024
Operating profit before goodwill, acquired intangibles and strategic actions	919 845	909 627
Non-controlling interests	152	(13 148)
Earnings attributable to perpetual preference and Other Additional Tier 1 security holders (other equity holders)	(73 579)	(49 942)
Adjusted earnings (pre-tax)	**846 418**	**846 537**
Taxation on operating profit before goodwill, acquired intangibles and strategic actions	(169 623)	(184 039)
Adjusted earnings attributable to ordinary shareholders	**676 795**	**662 498**
Pre-tax return on average shareholders' equity (pre-tax ROE)	17.3%	18.6%
Post-tax return on average shareholders' equity (post-tax ROE)	**13.9%**	**14.6%**
Pre-tax return on average tangible shareholders' equity (pre-tax ROTE)	20.3%	21.0%
Post-tax return on average tangible shareholders' equity (post-tax ROTE)	**16.2%**	**16.5%**

^ Restated as detailed on page 73.

PERFORMANCE IN REVIEW
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Return on equity by geography

£'000	UK and Other	Southern Africa	Total
Operating profit before goodwill, acquired intangibles and strategic actions	456 992	462 853	919 845
Non-controlling interests	(12)	164	152
Earnings attributable to other equity holders	(43 408)	(30 171)	(73 579)
Adjusted earnings (pre-tax)	**413 572**	**432 846**	**846 418**
Taxation on operating profit before goodwill, acquired intangibles and strategic actions	(73 733)	(95 890)	(169 623)
Adjusted earnings attributable to ordinary shareholders – 31 March 2025	**339 839**	**336 956**	**676 795**
Adjusted earnings attributable to ordinary shareholders – 31 March 2024	346 792	315 706	662 498
Ordinary shareholders' equity – 31 March 2025	**3 106 531**	**1 904 904**	**5 011 435**
Goodwill and other acquired intangible assets	(674 593)	(19 615)	(694 208)
Tangible ordinary shareholders' equity – 31 March 2025	**2 431 938**	**1 885 289**	**4 317 227**
Ordinary shareholders' equity – 31 March 2024	**2 982 156**	**1 778 522**	**4 760 678**
Goodwill and other acquired intangible assets	(723 181)	(6 698)	(729 879)
Tangible ordinary shareholders' equity – 31 March 2024	**2 258 975**	**1 771 824**	**4 030 799**
Average ordinary shareholders' equity – 31 March 2025	**3 044 344**	**1 841 713**	**4 886 057**
Average ordinary shareholders' equity – 31 March 2024	2 714 109	1 827 671	4 541 780
Average tangible ordinary shareholders' equity – 31 March 2025	**2 345 457**	**1 828 556**	**4 174 013**
Average tangible ordinary shareholders' equity – 31 March 2024	2 204 609	1 820 347	4 024 956
Post-tax ROE – 31 March 2025	**11.2%**	**18.3%**	**13.9%**
Post-tax ROE – 31 March 2024	12.8%	17.3%	14.6%
Post-tax ROTE – 31 March 2025	**14.5%**	**18.4%**	**16.2%**
Post-tax ROTE – 31 March 2024	15.7%	17.3%	16.5%
Pre-tax ROE – 31 March 2025	**13.6%**	**23.5%**	**17.3%**
Pre-tax ROE – 31 March 2024	16.4%	22.0%	18.6%
Pre-tax ROTE – 31 March 2025	**17.6%**	**23.7%**	**20.3%**
Pre-tax ROTE – 31 March 2024	20.2%	22.1%	21.0%

PERFORMANCE IN REVIEW
CONTINUED

Return on equity by business and geography#

	Specialist Banking UK and Other			Specialist Banking Southern Africa			Group Investments		
£'000	Private Banking	Corporate, Investment Banking & Other	**Total**	Private Banking	Corporate, Investment Banking & Other	**Total**	UK and Other	Southern Africa	**Total**
Adjusted operating profit	**47 128**	**363 250**	**410 378**	**154 555**	**274 113**	**428 668**	**10 977**	**7 667**	**18 644**
Notional return on regulatory capital	12 098	(12 098)	—	12 098	(16 835)	(4 737)	—	—	—
Notional cost of statutory capital	(1 060)	1 060	—	(10 458)	10 458	—	—	—	—
Cost of subordinated debt	(2 341)	2 341	—	(4 758)	5 159	401	—	—	—
Earnings attributable to other equity holders	(2 861)	(40 547)	(43 408)	(5 814)	(23 973)	(29 787)	—	—	—
Adjusted earnings (pre-tax) – 2025	**52 964**	**314 006**	**366 970**	**145 623**	**248 922**	**394 545**	**10 977**	**7 667**	**18 644**
Tax on operating profit before goodwill, acquired intangibles and strategic actions	(10 222)	(69 981)	(80 203)	(30 144)	(55 097)	(85 241)	—	(1 339)	(1 339)
Adjusted earnings attributable to ordinary shareholders – 2025	**42 742**	**244 025**	**286 767**	**115 479**	**193 825**	**309 304**	**10 977**	**6 328**	**17 305**
Adjusted earnings (pre-tax) – 2024	**64 516**	**316 739**	**381 255**	**150 883**	**225 109**	**375 992**	**11 721**	**2 643**	**14 364**
Adjusted earnings attributable to ordinary shareholders – 2024	**49 226**	**238 723**	**287 949**	**120 556**	**177 956**	**298 512**	**11 721**	**1 608**	**13 329**
Ordinary shareholders' equity – 2025	**268 848**	**1 917 150**	**2 185 998**	**668 959**	**1 078 635**	**1 747 594**	**39 292**	**97 687**	**136 979**
Goodwill and other acquired intangible assets	—	(67 520)	(67 520)	—	(6 767)	(6 767)	—	—	—
Tangible ordinary shareholders' equity – 2025	**268 848**	**1 849 630**	**2 118 478**	**668 959**	**1 071 868**	**1 740 827**	**39 292**	**97 687**	**136 979**
Ordinary shareholders' equity – 2024	288 481	1 759 255	2 047 736	630 075	929 934	1 560 009	48 900	185 891	234 791
Goodwill and other acquired intangible assets	—	(68 668)	(68 668)	—	(6 698)	(6 698)	—	—	—
Tangible ordinary shareholders' equity – 2024	288 481	1 690 587	1 979 068	630 075	923 236	1 553 311	48 900	185 891	234 791
Average ordinary shareholders' equity – 2025	**278 664**	**1 838 203**	**2 116 867**	**649 517**	**1 004 284**	**1 653 801**	**44 096**	**141 789**	**185 885**
Average ordinary shareholders' equity – 2024	284 754	1 709 597	1 994 351	634 082	940 415	1 574 497	50 100	220 575	270 675
Average tangible ordinary shareholders' equity – 2025	**278 665**	**1 770 108**	**2 048 773**	**649 517**	**995 983**	**1 645 500**	**44 096**	**141 789**	**185 885**
Average tangible ordinary shareholders' equity – 2024	284 754	1 668 906	1 953 660	634 082	933 091	1 567 173	50 100	220 575	270 675
Pre-tax ROE – 2025	**19.0%**	**17.1%**	**17.3%**	**22.4%**	**24.8%**	**23.9%**	**24.9%**	**5.4%**	**10.0%**
Pre-tax ROE – 2024	22.7%	18.5%	19.1%	23.8%	23.9%	23.9%	23.4%	1.2%	5.3%
Post-tax ROE – 2025	**15.3%**	**13.3%**	**13.5%**	**17.8%**	**19.3%**	**18.7%**	**24.9%**	**4.5%**	**9.3%**
Post-tax ROE – 2024	17.3%	14.0%	14.4%	19.0%	18.9%	19.0%	23.4%	0.7%	4.9%
Pre-tax ROTE – 2025	**19.0%**	**17.7%**	**17.9%**	**22.4%**	**25.0%**	**24.0%**	**24.9%**	**5.4%**	**10.0%**
Pre-tax ROTE – 2024	22.7%	19.0%	19.5%	23.8%	24.1%	24.0%	23.4%	1.2%	5.3%
Post-tax ROTE – 2025	**15.3%**	**13.8%**	**14.0%**	**17.8%**	**19.5%**	**18.8%**	**24.9%**	**4.5%**	**9.3%**
Post-tax ROTE – 2024	17.3%	14.3%	14.7%	19.0%	19.1%	19.0%	23.4%	0.7%	4.9%

The return on equity by business is based on the level of internal capital required by each business, inclusive of an allocation of any surplus capital held by the Group. The operating profit is adjusted to reflect a capital structure that includes common equity, Additional Tier 1 capital instruments and subordinated debt.

^ Wealth & Investment is consistent with the Group computation, except for an adjustment of £159.1 million between ordinary shareholders' funds and goodwill, which represents historical accounting gains with a corresponding effective increase in goodwill and intangible assets. These gains were excluded from Group adjusted earnings.

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Wealth & Investment			Group costs			Wealth & Investment goodwill adjustment^			Total Group		
UK and Other	Southern Africa	**Total**	UK and Other	Southern Africa	**Total**	UK and Other	Southern Africa	**Total**	**UK and Other**	**Southern Africa**	**Total**
69 147	**43 169**	**112 316**	**(33 522)**	**(16 487)**	**(50 009)**	**—**	**—**	**—**	**456 980**	**463 017**	**919 997**
—	4 737	4 737	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—
—	(401)	(401)	—	—	—	—	—	—	—	—	—
—	(384)	(384)	—	—	—	—	—	—	(43 408)	(30 171)	(73 579)
69 147	**47 121**	**116 268**	**(33 522)**	**(16 487)**	**(50 009)**	**—**	**—**	**—**	**413 572**	**432 846**	**846 418**
—	(12 723)	(12 723)	6 470	3 413	9 883	—	—	—	(73 733)	(95 890)	(169 623)
69 147	**34 398**	**103 545**	**(27 052)**	**(13 074)**	**(40 126)**	**—**	**—**	**—**	**339 839**	**336 956**	**676 795**
81 411	**37 711**	**119 122**	**(29 248)**	**(14 948)**	**(44 196)**	**—**	**—**	**—**	**445 139**	**401 398**	**846 537**
69 438	**27 529**	**96 967**	**(22 316)**	**(11 943)**	**(34 259)**	**—**	**—**	**—**	**346 792**	**315 706**	**662 498**
344 007	**59 623**	**403 630**	**—**	**—**	**—**	**537 234**	**—**	**537 234**	**3 106 531**	**1 904 904**	**5 011 435**
(69 839)	(12 848)	(82 687)	—	—	—	(537 234)	—	(537 234)	(674 593)	(19 615)	(694 208)
274 168	**46 775**	**320 943**	**—**	**—**	**—**	**—**	**—**	**—**	**2 431 938**	**1 885 289**	**4 317 227**
348 286	32 622	380 908	—	—	—	537 234	—	537 234	2 982 156	1 778 522	4 760 678
(117 279)	—	(117 279)	—	—	—	(537 234)	—	(537 234)	(723 181)	(6 698)	(729 879)
231 007	32 622	263 629	—	—	—	—	—	—	2 258 975	1 771 824	4 030 799
346 147	**46 123**	**392 270**	**—**	**—**	**—**	**537 234**	**—**	**537 234**	**3 044 344**	**1 841 713**	**4 886 057**
321 516	32 599	354 115	—	—	—	348 142	—	348 142	2 714 109	1 827 671	4 541 780
252 588	**39 699**	**292 287**	**—**	**—**	**—**	**—**	**—**	**—**	**2 345 457**	**1 826 988**	**4 172 445**
200 849	32 599	233 448							2 204 609	1 820 347	4 024 956
20.0%	**102.2%**	**29.6%**							**13.6%**	**23.5%**	**17.3%**
25.3%	115.7%	33.6%							16.4%	22.0%	18.6%
20.0%	**74.6%**	**26.4%**							**11.2%**	**18.3%**	**13.9%**
21.6%	84.4%	27.4%							12.8%	17.3%	14.6%
27.4%	**118.7%**	**39.8%**							**17.6%**	**23.7%**	**20.3%**
40.5%	115.7%	51.0%							20.2%	22.1%	21.0%
27.4%	**86.6%**	**35.4%**							**14.5%**	**18.4%**	**16.2%**
34.6%	84.4%	41.5%							15.7%	17.3%	16.5%

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.

EVENTS AFTER REPORTING DATE

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

04

Divisional review

IN THIS SECTION

Our diversified business model and strong client franchises have helped us achieve consistent growth across our geographies. This section provides a review of our divisional performance.

04

PRO-FORMA

Pro-forma income statement by geography

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.

All the financial analysis that follows compares the current period results to the prior period pro-forma income statement below.

31 March 2024	UK and Other £'000	South Africa £'000	**Group £'000**
Net interest income	802 587	536 106	1 338 693
Net fee and commission income	148 585	267 602	416 187
Investment income	14 319	49 074	63 393
Share of post-taxation profit of associates and joint venture holdings	91 648	156	91 804
Trading income arising from			
– customer flow	101 060	30 652	131 712
– balance sheet management and other trading activities	27 761	13 735	41 496
Other operating income/(loss)	2 150	(189)	1 961
Operating income	**1 188 110**	**897 136**	**2 085 246**
Expected credit loss impairment charges	(86 050)	6 937	(79 113)
Operating income after expected credit loss impairment charges	**1 102 060**	**904 073**	**2 006 133**
Operating costs	(645 321)	(474 924)	(1 120 245)
Profit attributable to non-controlling interests	(1 204)	(178)	(1 382)
Adjusted operating profit	**455 535**	**428 971**	**884 506**
Cost to income ratio	54.4%	52.9%	53.8%

UK AND OTHER

We provide our clients with an extensive depth and breadth of product and services in the corporate mid market, bespoke solutions to high net worth clients and access to a wealth management offering through our strategic partnership with Rathbones. We leverage our connected client ecosystem to deliver an exceptional client service with an entrepreneurial approach.

Highlights

We've built our business by working in partnership with our clients, taking the time to understand their unique needs and aspirations. This approach allows us to deliver Out of the Ordinary service to private, institutional and corporate clients alike.

Rathbones Group – Funds under management and administration*

£104.1bn

Net core loans

£16.8bn
(2024: £16.6bn)

Customer deposits

£21.4bn
(2024: £20.8bn)

Adjusted operating profit

£457.0mn
(2024: £455.5mn)^

Cost to income

52.7%
(2024: 54.4%)^

ROTE post tax

14.5%
(2024: 15.7%)

What we do

Private client offering

Wealth & Investment

Access to wealth management services through our long-term strategic partnership with Rathbones

Private Banking

- Lending
- Private Capital
- Transactional banking
- Savings
- Foreign exchange

Corporate client offering

Corporate and Investment Banking

- Lending
- Advice
- Hedging
- Savings
- Equity placement

Target market

Private Banking

High net worth active wealth creators (with >£300k annual income and >£3mn NAV)

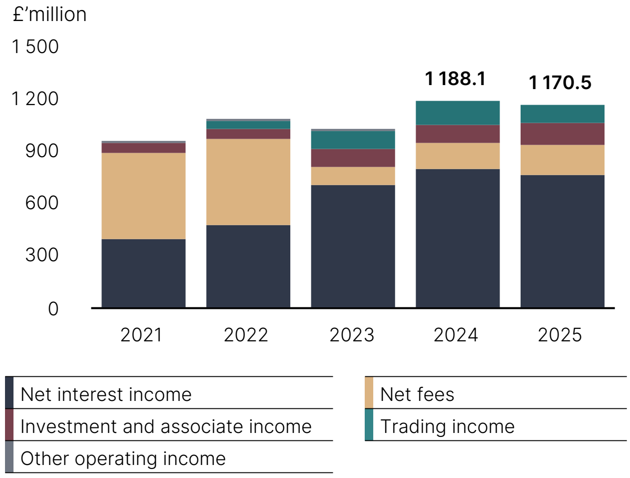
Corporate and Investment Banking

- Corporates
- Private equity
- Institutions
- Intermediaries
- Government

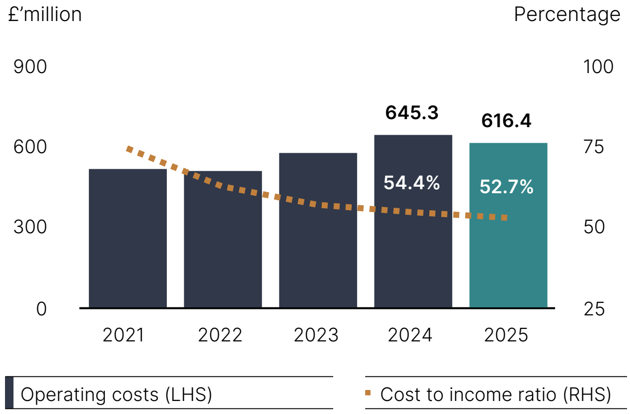
^ This prior period key metric is based on the prior period pro-forma income statement on page 86.
* As at 31 March 2025, Rathbones Group Plc, of which Investec owns a 41.25% economic interest, had funds under management and administration of £104.1bn.

UK AND OTHER
CONTINUED

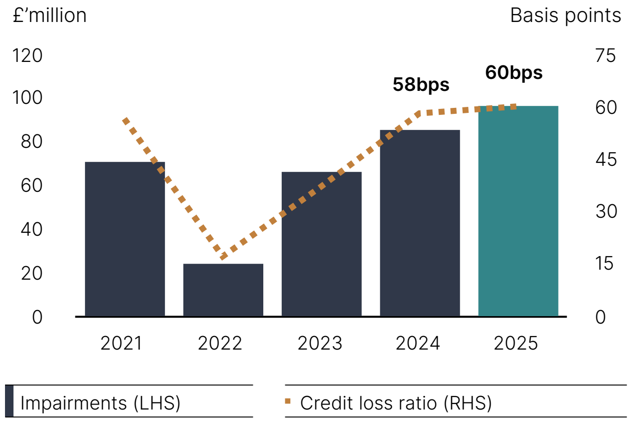
Operating income^



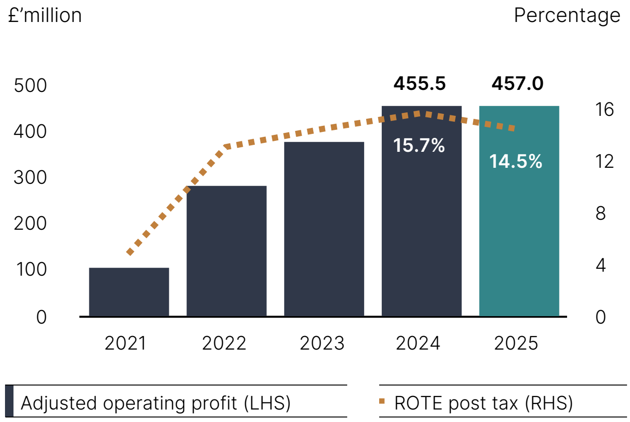
Operating costs^



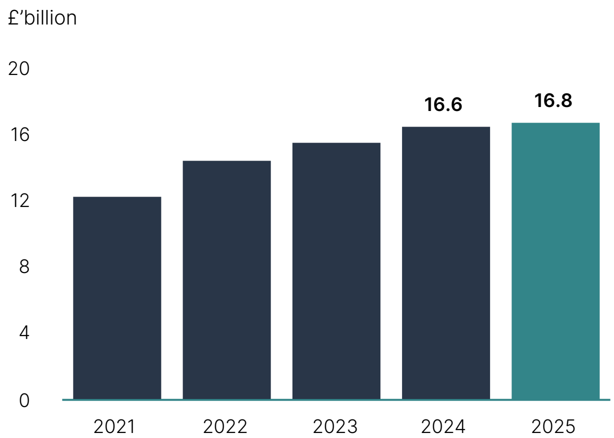
Expected credit loss impairment charges^



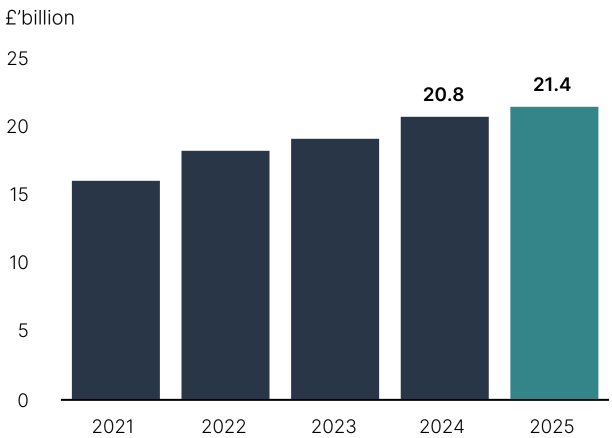
Adjusted operating profit and ROTE^



Net core loans



Total customer deposits



^ The prior periods have been presented on a pro-forma basis. The prior period pro-forma income statement by geography can be found on page 86.

SPECIALIST BANKING OVERVIEW

Ruth Leas, Business Head

Awards

Ranked first among UK banks in The Banker's Top 1000 World Banks 2024

Financial Times and Statista 2025 UK Best Employer Survey – Ranked in the top 100 of employers

Ranked in the Global Top 100 Most Sustainable Corporations by Corporate Knights

Adjusted operating profit	**ROTE post tax**	**Cost to income**	**Credit loss ratio**
£410.4mn	14.0%	53.5%	0.60%
(2024: £406.2mn)	(2024: 14.7%)	(2024: 55.6%)	(2024: 0.58%)

Performance overview

- Pre-provision adjusted operating profit increased by 3.1% to £507.4 million. Adjusted operating profit increased by 1.0% to £410.4 million (2024: £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
- Net core loans grew by 1.4% to £16.8 billion driven by growth in the UK residential mortgage loan book, while the corporate lending portfolio remained flat in a constrained operating environment. Moderate growth across various corporate lending portfolios was offset by higher levels of repayments. Lending activity improved relative to the prior year, resulting in higher originations amid an uncertain environment
- Operating income decreased by 1.7%. Growth in net fee income generated from both our Corporate and Investment Banking lending franchises and 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
- The cost to income ratio improved to 53.5% (2024: 55.6%). Total operating costs decreased by 5.4%. Fixed costs increased by 4.0% excluding the impact of the £30 million motor finance provision raised in the prior year, reflecting investment in technology and strategic projects to enable future growth, as well as inflationary pressure. Variable remuneration decreased in line with business performance
- ECL impairment charges totalled £97.0 million, resulting in a credit loss ratio of 0.60% (2024: 0.58%), in line with guidance. The increase in ECL charges was largely driven by Stage 3 ECL charges on certain individual exposures. Overall asset quality of the book remained stable with no evidence of trend deterioration
- The Bank maintained strong capital and liquidity levels and we are well positioned to navigate an uncertain macro-economic environment and pursue long-term growth
- To date we have established a solid foundation and demonstrated strong performance evidenced by our three-year (i.e. post COVID-19) adjusted operating profit compound annual growth rate (CAGR) of 28.4%. We are investing strategically in both our Private and Corporate transactional banking capabilities to complement our existing core specialisations.

Income statement

£'000	**31 March 2025**	31 March 2024	Variance	% change
Net interest income	767 272	802 587	(35 315)	(4.4%)
Net fee and commission income	171 463	148 585	22 878	15.4%
Investment income	41 740	2 598	39 142	>100.0%
Share of post-taxation profit of associates and joint venture holdings	6 073	24 779	(18 706)	(75.5%)
Trading income arising from				
– customer flow	83 750	101 060	(17 310)	(17.1%)
– balance sheet management and other trading activities	14 270	27 761	(13 491)	(48.6%)
Other operating income	5 765	2 150	3 615	>100.0%
Operating income	**1 090 333**	**1 109 520**	**(19 187)**	**(1.7%)**
Expected credit loss impairment charges	(97 022)	(86 050)	(10 972)	12.8%
Operating income after expected credit loss impairment charges	**993 311**	**1 023 470**	**(30 159)**	**(2.9%)**
Operating costs	(582 921)	(616 073)	33 152	(5.4%)
Operating profit before goodwill, acquired intangibles and strategic actions	**410 390**	**407 397**	**2 993**	**0.7%**
Loss attributable to non-controlling interests	(12)	(1 204)	1 192	—
Adjusted operating profit	**410 378**	**406 193**	**4 185**	**1.0%**
ROE post-tax	13.5%	14.4%		

SPECIALIST BANKING OVERVIEW
CONTINUED

Enhanced collaboration through our commitment to 'One Investec'

A key strategic differentiator is our connected client ecosystem, which delivers a coordinated and holistic approach to addressing our clients' personal and business banking needs.

Our business activities are structured around target client groups, enabling us to bring all of Investec that is relevant to each and every client and to foster meaningful and long-lasting client relationships.

In the corporate mid-market our breadth of capabilities and solution-oriented approach sets us apart. In the Private Client market, our exceptional levels of service attract HNW individuals underserved by traditional high street and private banks.

We remain committed to deepening our existing client relationships, expanding our client networks to connect like-minded clients across Investec and identifying 'One Investec' opportunities that will enhance our scale and relevance across our connected client ecosystem.

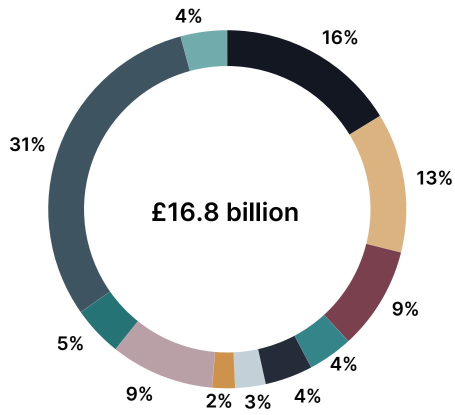
In FY2025

In line with our objective to increase connectivity, there has been a significant drive to cultivate collaboration between our Corporate and Private Client groups. Our Private Client Group referred 226 opportunities to our Corporate Client Group in the current period (2024: 223). Our Corporate Client Group referred 221 opportunities to our Private Client Group (2024: 234). We have also seen consistent collaboration within the Corporate Client Group with referrals between teams increasing to 558 from 552 in FY2024.

Going forward

As part of the long-term strategic partnership and co-operation agreement between Investec and Rathbones, we will continue to collaborate with Rathbones to enhance the proposition across banking and wealth management services. Providing our clients with a holistic solution remains a priority.

Diversified loan book by risk category: Core loans



	Mar 25	Mar 24
Corporate and other lending	**51%**	**50%**
Asset finance	16%	16%
Corporate and acquisition finance	13%	14%
Fund finance	9%	8%
Energy and infrastructure finance	4%	4%
Other corporate and financial institutions and governments	4%	4%
Aviation finance	3%	2%
Asset-based lending	2%	2%
Lending collateralised by property	**14%**	**15%**
Commercial real estate	9%	10%
Residential real estate	5%	5%
High net worth and other private client lending	**35%**	**35%**
Mortgages	31%	30%
Other high net worth lending	4%	5%

Highlights: Sustainability

- As part of our commitment to achieving net zero by 2050, the Investec Group set a five-year target to facilitate £18 billion of sustainable and transition finance by 2030. Our business aims to contribute £14.9 billion towards this target, driving investments that support environmental and social outcomes
- We successfully achieved our target of zero coal exposure in the Investec plc loan book as of September 2024, ahead of our initial timeline of 31 March 2027
- We provided c.£100 million financing for a renewable energy developer to acquire a biomass renewable plant
- We arranged a €65 million financing package for a Dutch electric vehicle (EV) charging business, and co-arranged a $150 million Green Loan for an EV charging infrastructure business in the US
- In support of SDG 10: Reduced inequalities, we launched the Career Catalyst programme with our community partner, Arrival, to support unemployed and underemployed young adults in their transition from education to the workforce.

Highlights: Belonging, Inclusion and Diversity (BID)

- We are making steady progress in closing our diversity pay gaps. As at 5 April 2024, the mean hourly gender pay gap in our UK banking business decreased to 20.5% from 22.3% the previous year
- We have entered into a new partnership with an organisation to increase the representation of Black professionals at all levels within our organisation
- We are a Disability Confident employer, taking action to enhance our recruitment, retention and development for people living with disabilities. This commitment includes partnering with an internship programme that offers placements for disabled students and recent graduates
- Throughout the year, we hosted various talks and events to promote BID, such as menopause awareness sessions, Black History Month celebrations, and an International Women's Day campaign where we partnered with a non-profit organisation fighting clothes poverty for vulnerable men, women and children.

PRIVATE BANKING

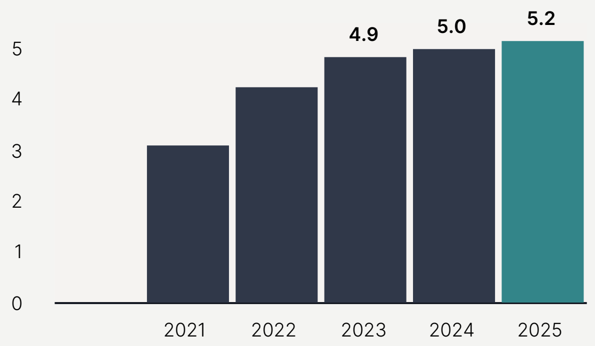
Our Private Banking activities focus on providing bespoke solutions underpinned by in-depth knowledge and understanding of our clients' personal and business aspirations and goals, supported by a broad private banking offering. We understand that every client is an individual, and that they are typically active wealth creators with complex financial needs. Our proposition is aligned with a clearly defined target client base and a market opportunity to address an underserviced part of the UK market. This segment comprises lending (primarily residential mortgages), savings and transactional banking (including international payments) to HNW clients, coupled with bespoke foreign exchange and financing solutions for qualifying HNW clients.

Performance overview

- Adjusted operating profit for the year amounted to £47.1 million (2024: £58.7 million), primarily reflecting lower net interest income driven by higher cost of funding. This was partially offset by a 4.0% decrease in operating costs
- The UK residential mortgage lending book reported positive growth of 4.8% since March 2024, a solid performance given the elevated interest rate and uncertain macro-economic environment.

Loans and advances to customers

£'billion



Banking (primarily mortgages)

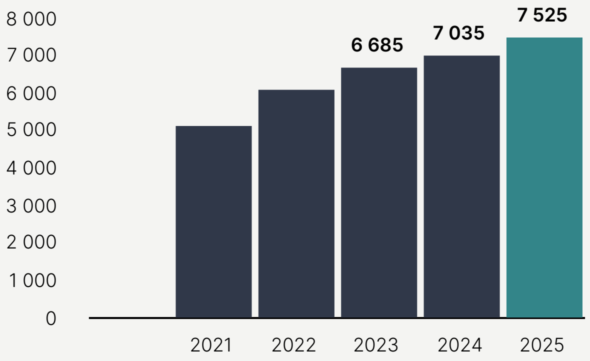
Loan book growth:

- The UK HNW banking book grew 3.7% since March 2024 amidst a challenging macro backdrop, demonstrating the strength of our value proposition and active client engagement
- Demand for our residential mortgage lending has been affected by subdued activity in the prime Central London market due to elevated interest rates, negative sentiment following last year's autumn budget, and ongoing macro-economic uncertainty
- Credit underwriting standards continue to be maintained whilst growing the book notwithstanding a competitive market.

Notes:
Following a strategic review, our Private Capital business, previously reported as part of this Private Banking segment, is now reported in the Corporate, Investment Banking and Other segment. The chart above only includes residential mortgages. Refer to page 93.

In addition to the loan book shown above, our Channel Islands business had c.£532mn (Mar 2024: £521mn) of mortgages as at 31 March 2025.

UK HNW client acquisition



Continued success in client acquisition:

- We acquired 880 new clients over the period, in part driven by referrals from existing Investec clients
- Aligned to our One Investec approach, this offering serves as a valuable client acquisition tool for the wider UK Bank and strategic partnership with Rathbones Group. Our clients have an average income of £700 000+ and average NAV of £12 million (well above our quantitative criteria)
- HNW mortgage lending is focused on target clients in established areas (London and the South East) with recourse to the individual and high level of cash equity contributions into transactions.

Note: In addition to these client figures, our Channel Islands business has 1 138 HNW clients (31 March 2024: 1 092). This brings our total number of HNW clients to 8 663 (31 March 2024: 8 127).

PRIVATE BANKING
CONTINUED

Income statement analysis and key income drivers

£'000	31 March 2025	31 March 2024^	Variance	% change
Net interest income	96 639	107 268	(10 629)	(9.9%)
Net fee and commission income	960	773	187	24.2%
Trading income arising from				
– customer flow	3 018	4 869	(1 851)	(38.0%)
– balance sheet management and other trading activities	(47)	(48)	1	2.1%
Operating income	**100 570**	**112 862**	**(12 292)**	**(10.9%)**
Expected credit loss impairment charges	(5 582)	(4 261)	(1 321)	31.0%
Operating income after expected credit loss impairment charges	**94 988**	**108 601**	**(13 613)**	**(12.5%)**
Operating costs	(47 860)	(49 862)	2 002	(4.0%)
Adjusted operating profit/(loss)	**47 128**	**58 739**	**(11 611)**	**(19.8)%**
Key income drivers				
ROE post-tax	15.3%	17.3%		
ROTE post-tax	15.3%	17.3%		
Cost to income ratio	47.6%	44.2%		
Growth in loans and advances to customers	3.7%	3.2%		
Growth in risk weighted assets	4.8%	5.3%		

^ Following a strategic review, Private Capital business, previously reported as part of this Private Banking segment is now reported as part of our Corporate, Investment Banking and Other segment, details of which can be found on pages 93 to 95. The comparative period has been restated to reflect this change.

Overview of financial performance:

- Net interest income declined; higher average lending books were offset by lower average interest rates and higher funding costs as deposits repriced
- ECL impairment charges for the year increased to £5.6 million (2024: £4.3 million) driven by an increase in Stage 1 and Stage 2 modelled ECLs as a result of the implementation of revised IFRS 9 models. Asset quality remains solid with exposures well covered by collateral, as reflected in the low coverage ratios. Refer to page 115 for further information on the Group's asset quality
- Operating costs decreased by £2.0 million or 4.0%, driven by lower variable remuneration in line with business performance. Fixed costs growth of 8.1% reflects inflationary pressure as well as investment in people and technology to enable future growth.

Strategy execution

- We have continued to successfully execute our HNW client acquisition strategy. Whilst activity levels remain subdued given current market conditions, we were still able to grow our Private banking franchise
- This HNW client activity connects to our broader client ecosystem, through the client-centric 'One Investec' approach, and enables us to win mandates in other areas. We are seeing a consistent number of internal referrals from our Private Client Group to our Corporate Client Group
- We continue to collaborate with Rathbones to enhance the proposition across banking and wealth management services. In FY2025, our referrals to Rathbones allowed them to successfully generate new FUM for the Rathbones Group from our client base against a challenging market backdrop
- Our ability to provide UK Private Banking solutions to South African clients seeking an international proposition remains a key differentiator in South Africa.

Looking ahead

- We are focused on maintaining business momentum and generating a stable annuity income stream for the Group, while investing with discipline in the required technology to support our growth to scale
- We are advancing our UK Private Client business, transitioning from a predominantly lending-led strategy to a comprehensive banking approach that deepens client engagement within our ecosystem. Our investment into building a private client transactional platform will enable us to deliver a full product suite offering, including multi-currency accounts and credit cards, while enhancing our lending capabilities. This investment phase will span three years, with a positive contribution to Group ROTE and ROE expected from FY2029. In addition, we expect to more than double our current market share of c.8% by FY2030.

CORPORATE, INVESTMENT BANKING AND OTHER

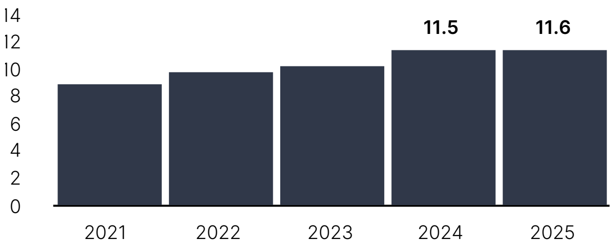
This segment comprises business activities that provide lending, advisory and risk management services to growth-orientated corporate clients in the private companies, private equity and listed companies arenas, including specialist sector-focused expertise. This segment also includes our central treasury and liability management channels.

Performance overview

- The results reflect a good performance in a challenging and uncertain macro-economic environment. Pre-provision adjusted operating profit increased by 5.9%, with adjusted operating profit of £363.3 million being 4.5% ahead of the prior year. We have continued to successfully execute client acquisition strategies to build scale and relevance in the markets in which we operate
- Net interest income decreased by 3.6% to £670.6 million, as larger average interest earning assets were offset by lower average interest rates and higher funding costs as deposits repriced
- Non-interest revenue grew by 12.5%, predominantly driven by growth in net fees and commissions and investment income over the year
- Impairment charges increased to £91.4 million (2024: £81.8 million). We have seen individual client stresses with no evidence of trend deterioration in the overall credit quality of the book.

Loans and advances to customers

£'billion



Loan book growth

- The loan book increased 0.4% to £11.6 billion
- Growth in our diversified lending portfolios was offset by elevated levels of repayments across the corporate loan book
- We continue to utilise our origination and distribution capability to manage diversity and concentration of our lending portfolios and generate additional ROTE-accretive revenue for the Group.

Spotlight on our Fund Solutions offering

- Our Fund Solutions business creates holistic and bespoke solutions for Funds and General Partner (GP) Financing covering each stage of the fund lifecycle
- We partner and grow with a range of institutional investors building strong relationships in the market. This enables us to be relevant to various funds and to provide them with the support and flexibility needed to seize opportunities, deliver returns and generate value
- Our Fund Solutions business is central to achieving our key strategic objective of growing external sources of capital and capital-light revenue streams. Many of our Fund Solutions clients are also clients of other areas of the bank
- Through the business, we provide investors with access to the private funds management industry, utilising our market-leading position and expertise to simultaneously meet both investor and borrower needs
- Structured solutions that provide mutual benefits are the hallmark of our capability. During the year, the team partnered with bank, pension and insurance investors to provide c.£5.8 billion (2024: c.£4.8 billion) of lending facilities to fund managers
- The business has partnered with Ares Management, a leading global alternative investment manager, to provide subscription line facilities to our fund clients in our key markets such as the UK, Continental Europe and the US. This innovative and scalable funding agreement enables us to meet the growing demand for subscription line facilities in the mid-market, enhancing our client-led approach to financing
- Looking ahead, the Fund Solutions business remains focused on unlocking further growth and prioritising our clients' funding needs in everything we do.

Awards won in the past year

Ranked within the Top 5 European Direct Lenders
Debtwire 2024 European Direct Lender Rankings

#1 UK Small & MidCap Broker
(Second consecutive year)
Institutional Investor Extel Survey 2024

Best Business FX Provider
Business Moneyfacts Awards 2024

Best Transparent Savings Provider
(Four years running)
Moneynet Awards 2024

Best Digital Savings Provider and Best Notice Savings Provider
Moneynet Awards 2025

CORPORATE, INVESTMENT BANKING AND OTHER
CONTINUED

Income statement analysis and key income drivers

£'000	31 March 2025	31 March 2024	Variance	% change
Net interest income	670 633	695 319	(24 686)	(3.6%)
Net fee and commission income	170 503	147 812	22 691	15.4%
Investment income	41 740	2 598	39 142	>100.0%
Share of post-taxation profit of associates and joint venture holdings	6 073	24 779	(18 706)	(75.5%)
Trading income arising from				
– customer flow	80 732	96 191	(15 459)	(16.1%)
– balance sheet management and other trading activities	14 317	27 809	(13 492)	(48.5%)
Other operating income	5 765	2 150	3 615	>100%
Operating income	**989 763**	**996 658**	**(6 895)**	**(0.7%)**
Expected credit loss impairment charges	(91 440)	(81 789)	(9 651)	11.8%
Operating income after expected credit loss impairment charges	**898 323**	**914 869**	**(16 546)**	**(1.8%)**
Operating costs	(535 061)	(566 211)	31 150	5.5%
Operating profit before goodwill, acquired intangibles and strategic actions from continuing operations	**363 262**	**348 658**	**14 604**	**4.2%**
Profit attributable to non-controlling interests	(12)	(1 204)	1 192	(99.0%)
Adjusted operating profit	**363 250**	**347 454**	**15 796**	**4.5%**
Key income drivers				
ROE post-tax	13.3%	14.0%		
ROTE post-tax	13.8%	14.3%		
Cost to income ratio	54.1%	56.9%		
Growth in loans and advances to customers	0.4%	8.6%		
Growth in risk weighted assets (period on period)	3.2%	6.0%		

Note: Following a strategic review, our Private Capital business previously reported as part of our Private Banking segment is now reported in the above income statement of our Corporate, Investment Banking and Other segment. The comparative period has been restated to reflect this change.

Overview of financial performance:

- Net interest income decreased by 3.6% as the effects of a higher average loan book were offset by higher average cost of deposits and lower average interest rates. Our differentiated client lending franchises allowed us to continue growing notwithstanding the uncertain operating environment that prevailed over the year. Our client acquisition strategies are the key underpin to the sustained loan book growth across diversified specialisations
- Net fee and commission income increased by 15.4% to £170.5 million. This growth was driven by higher lending fees driven from increased client activity. We have also seen higher advisory fees primarily from our Continental European M&A advisory business (formerly 'Capitalmind'), reflecting both strong performance and the impact of a full year of consolidated earnings as it became a subsidiary in June 2023
- Higher investment income was largely driven by fair value gains from equity investments
- Trading income from customer flow decreased by 16.1% as a result of non-repeat prior year gains from hedging the significantly reduced financial products rundown book and lower volumes from interest rate and FX hedging trading desks. This was partially offset by higher equity trading income from customer flow
- Trading income from balance sheet management decreased, primarily driven by 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 increased to £91.4 million. The increase in ECL charges was largely driven by Stage 3 ECL charges on certain individual exposures. Overall asset quality of the book has remained stable with no evidence of trend deterioration in the book. We have seen a reduction in exposures migrating into Stage 3. Refer to page 114 for further information on the macro-economic scenarios applied and page 115 for information on the Group's asset quality
- Operating costs decreased by 5.5% to £535.1 million. The increase in fixed costs, excluding the impact of the £30 million motor finance provision raised in the prior year, reflected investment in technology and strategic projects to enable future growth, as well as inflationary pressure. Variable remuneration decreased in line with business performance.

CORPORATE, INVESTMENT BANKING AND OTHER
CONTINUED

Strategy execution

- Our 'One Investec' approach – underpinned by our connected client ecosystem – enables us to provide holistic solutions and generate new opportunities for clients. Our continued partnership with Rathbones enhances collaboration to ensure a seamless experience for mutual clients
- We continued to successfully execute our client acquisition strategies to build scale and relevance in the UK and other markets in which we operate. As at 31 March 2025, we had c.2.1k corporate clients and c.137k asset finance group clients
- Our deposit-raising franchise continues to deliver value to our c.840k retail deposit clients providing a funding channel for our lending specialisations
- We have enhanced our proposition to private companies through continued digitisation across key areas including FX and lending. This has led to an increase in clients numbers and their usage of our products
- Following the successful launch of the Discretionary Capital line with Ares Management ('Ares'), noted as the "first of its kind" in the market, our Fund Solutions team continues to explore further synergies for both Ares and Investec
- Our successful origination and distribution capabilities enable us to increase revenue contribution from capital light activities by utilising external capital for larger credit underwriting. Investec Alternative Investment Management ('IAIM'), a subsidiary of IBP, houses our fund activities, including Private Debt Fund I (launched early 2021) and Private Debt Fund II (first close in mid-2024 with a further close at the end of 2024)
- We continue to deepen our mid-market relevance with a comprehensive proposition and focused target market. Our Direct lending franchise recently expanded its Asset Based Lending offering into Continental Europe. This has gained traction with strong deal flow in 2H2025
- Our Continental European M&A Advisory colleagues have rebranded to the 'Investec' name and logo from 'Capitalmind Investec', aligning with our strategy to proactively grow in Europe. This year, we successfully executed a landmark cross-border deal with South Africa, advising on the strategic sale of Holdsport from Old Mutual Private Equity. Additionally, we have further enhanced our UK PLC M&A team's capabilities through a series of senior hires and expanded our advisory presence to the Nordic region, alongside our presence in France, Germany and the Benelux
- Investec India's strategy aligns with the Group's strategy to increase contribution from capital light revenues. Our equities business and our M&A Advisory business have strong market presence in target sectors
- Our India private credit business has arranged over $6.6 billion debt for India counterparts since inception and has launched a second fund in Gujarat International Finance Tec-City (GIFT)
- Our global capability centre in Mumbai continues to support both client-facing and business enablement functions for the UK and South Africa.

Looking ahead

- The global macro-economic environment is facing heightened uncertainty, creating volatility in economic forecasts and financial markets. Our strong capitalisation, low leverage and robust liquidity ratios are well above our Board-approved minimums. We are well positioned to manage the impacts of external challenges, continue supporting our clients to navigate the current economic uncertainty, as well as pursue identified growth areas and levers outlined below
- We continue to grow market share and see positive growth prospects in our private markets businesses within Investment Banking. Our M&A Advisory business is positioned for growth. This growth is expected to be driven by increasing scale and geographic reach, our focus on targeted sectors, as well as growing contributions from the Coverage and Origination team
- We are actively pursuing growth opportunities in Continental Europe through a coordinated approach. We are deepening our Lending and Advisory capabilities in existing regions and are exploring selective new markets. Our Zurich-based lending origination team is focused on driving growth in the DACH region, while our Treasury Risk Solutions business has established a new representative office in the Netherlands. These initiatives bring us closer to sponsors and borrowers, unlocking new opportunities for growth
- We see opportunity to grow market share and drive income as we further develop our offering to private companies. We are transitioning to end-to-end relationship banking, by incorporating transactional banking capabilities into our existing proposition. There is an opportunity to create significant value for the Bank by leveraging our strengths in high-touch support and sector expertise to enhance our mid-market offering. We plan to invest in this capability over the next three years, with break-even expected by FY2029 and a positive contribution to ROTE and ROE anticipated from FY2030
- We remain committed to building a leading mid-market Alternative Investments platform. We are focused on raising further capital to complement our balance sheet lending capabilities
- We expect to see further growth in our global capability centre as it increases in importance and relevance throughout the Group
- Investec plc is progressing in the journey to migrate its capital management to the Internal Ratings Based (IRB) approach
- We are committed to meeting our 2030 sustainable and transition finance target as we continue to embed sustainability into our strategic execution processes
- We are committed to growth and delivering exceptional experiences for clients and employees while prioritising digital security for Investec and our stakeholders. By focusing on digitalisation, leveraging cloud technologies and the advancements in Generative AI, we will continue to enhance efficiency and productivity, positioning Investec as an industry leader in an evolving market.

WEALTH & INVESTMENT

RATHBONES | Incorporating Investec Wealth & Investment (UK)

UK's leading discretionary wealth manager with

c.£104.1bn FUMA

Scale and operating efficiencies to power future growth

It has always been central to Investec's strategy to provide a coordinated banking and wealth management offering. Prior to the combination with Rathbones, IW&I UK was consistently one of the leading private client wealth managers in the UK and a highly respected franchise in the industry.

At the end of 1H2024 an all-share combination of IW&I UK and Rathbones was completed, resulting in the Investec Group owning a 41.25% economic interest in the combined Rathbones Group, and creating the UK's leading discretionary wealth manager. Rathbones Group reported FUMA of £104.1 billion as at 31 March 2025.

The combination brought together two reputable UK wealth management businesses with closely aligned cultures and operating models and established a long-term, strategic partnership which enhances the client proposition across banking and wealth management services for both groups. The combination represents a significant value creation trajectory for all stakeholders.

IW&I UK was 100% consolidated in the first half of the prior year. In the second half of the prior year and in the current year the Group's investment in Rathbones has been equity accounted for and recognised as an associate. The prior year statutory financial statements have been presented in accordance with IFRS 5, i.e. the Group's interest in IW&I UK in the prior year has been presented as a discontinued operation.

In the below table, the prior year has been presented on a pro-forma basis, i.e. the 100% consolidated IW&I UK earnings in 1H2024 have been presented post tax on the income from associate line. Refer to page 52 for further pro-forma information.

Income statement analysis and key income drivers

£'000	31 March 2025	31 March 2024	Variance	% change
Share of post-taxation profit of associates and joint venture holdings	69 147	66 869	2 278	3.4%
Adjusted operating profit	**69 147**	**66 869**	**2 278**	**3.4%**
Share of integration costs incurred by Rathbones	(27 987)	(9 631)		
Equity accounted amortisation of acquired intangibles^	(6 313)	(12 624)		
Profit after tax	**34 847**	**44 614**		
Key income drivers				
Post-tax ROE	20.0%	21.6%		
Post-tax ROTE	27.4%	34.6%		

^ During the current year, the assessment of the purchase price allocation for Rathbones was completed. The current year equity accounted amortisation of intangibles figure includes an adjustment to align the cumulative amortisation to date to the value of intangibles per this valuation exercise. Excluding the current year cumulative adjustment, the current year figure would have been £12.6 million and is expected to remain around this level for the foreseeable future.

The financial year under review

In 1H2024 (pre the combination) the IW&I UK business generated adjusted operating profit (post-tax) of £35.9 million and an operating margin of 25.2%. In 2H2024 (post combination) the Group's 41.25% economic interest in Rathbones was equity accounted, reporting £31.0 million share of post-taxation profit of associates resulting in £66.9 million recognised as post-taxation operating profit from associate on a pro-forma basis in the prior year.

The current year consists of 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, which amounts to £69.1 million. Rathbones reported underlying operating margin of 25.4% for the year to 31 December 2024 (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 deliver future long-term growth.

GROUP INVESTMENTS

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

In the UK, Group Investments comprises Investec plc's c.10% investment in Ninety One (formerly Investec Asset Management) which is accounted for as an investment held at fair value through other comprehensive income.

Portfolio breakdown and ROE

31 March 2025	Asset analysis £'000	Income analysis £'000
Ninety One plc	134 330	10 977
Total exposures on balance sheet	**134 330**	
Ordinary shareholders' equity held on investment portfolio – 31 March 2025	39 292	
Ordinary shareholders' equity held on investment portfolio – 31 March 2024	48 900	
Average ordinary shareholders' equity held on investment portfolio – 31 March 2025	44 096	
Post-tax return on adjusted average ordinary shareholders' equity – 31 March 2025		**24.9%**

31 March 2024	Asset analysis £'000	Income analysis £'000
Ninety One plc	158 889	11 721
Total exposures on balance sheet	**158 889**	
Ordinary shareholders' equity held on investment portfolio – 31 March 2024	48 900	
Ordinary shareholders' equity held on investment portfolio – 31 March 2023	51 300	
Average ordinary shareholders' equity held on investment portfolio – 31 March 2024	50 100	
Post-tax return on adjusted average ordinary shareholders' equity – 31 March 2024		**23.4%**

Income statement analysis

£'000	31 March 2025	31 March 2024	Variance	% change
Investment income	10 977	11 721	(744)	(6.3%)
Adjusted operating profit	**10 977**	**11 721**	**(744)**	**(6.3%)**

Factors driving the performance in the period under review included:

- Investment income reflects dividend income from the Group's investment in Ninety One. The investment is held at fair value through other comprehensive income
- The current period reflects slightly lower dividends received from Ninety One.

SOUTHERN AFRICA

We have remained true to our entrepreneurial spirit and long-term client relationships since our founding in Johannesburg in 1974. We are committed to understanding and responding to the unique and individual needs and aspirations of our private, institutional and corporate clients. Our distinctive offering is built on the premise of Out of the Ordinary service, combining personal client relationships with world-class technology platforms.

Highlights

Recognised as the **Best Private Bank and Wealth Manager in South Africa** for 12 consecutive years by the Financial Times of London.

Funds under management
£23.4bn
(31 March 2024: £20.9bn)

Net core loans
£15.6bn
(31 March 2024: £14.3bn)

Customer deposits
£19.7bn
(31 March 2024: £18.7bn)

Adjusted operating profit
£463.0mn
(2024: £429.0mn)^

Cost to income
52.4%
(2024: 52.9%)^

ROE post tax
18.3%
(2024: 17.3%)

What we do

Private client offering

Wealth & Investment
- Wealth management
- Portfolio management
- Fund management
- Stockbroking
- Local and Swiss custody

Private Banking
- Transactional banking
- Lending
- Property Finance
- Private Capital
- Savings
- Foreign exchange
- Life assurance and investment products

Corporate client offering

Corporate and Investment Banking
- Specialised lending
- Import and trade finance
- Treasury and trading solutions
- Institutional equity research, sales and trading
- Advisory
- Debt and Equity Capital Markets
- Fixed income, currency and commodities (FICC)

Target market

Wealth & Investment
- Individuals
- Charities and trusts
- Financial advisers and intermediaries

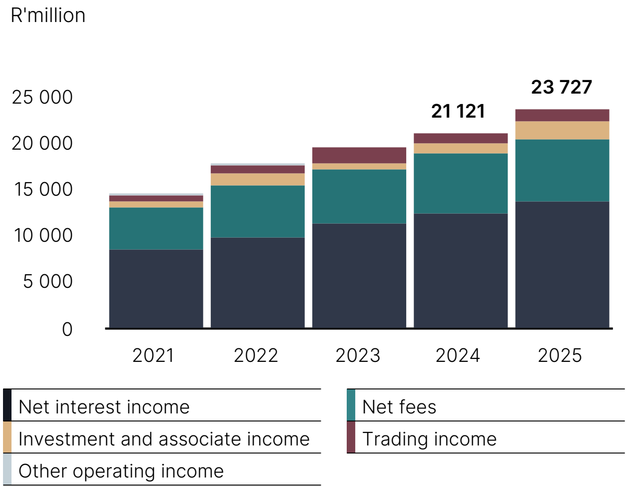
Private Banking
- High net worth individuals
- High-income professionals
- Sophisticated investors
- Life assurance and investment products
- Young professionals across multiple disciplines

Corporate and Investment Banking
- Mid to large size corporates (listed and unlisted)
- Financial advisers and intermediaries
- Government and public sector institutions
- Institutions, including banks and financial services entities

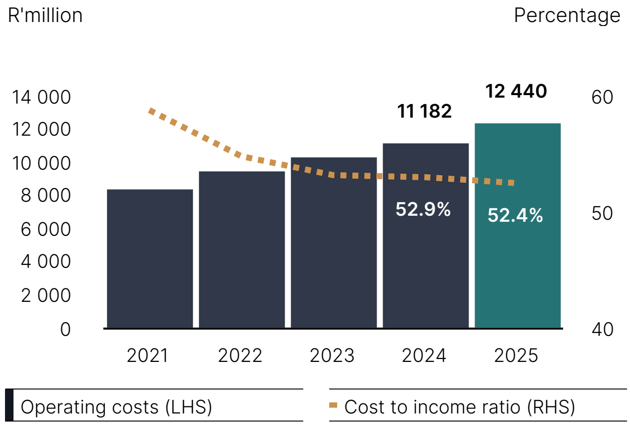
^ This prior period key metric is based on the prior period pro-forma income statement on page 86.

SOUTHERN AFRICA
CONTINUED

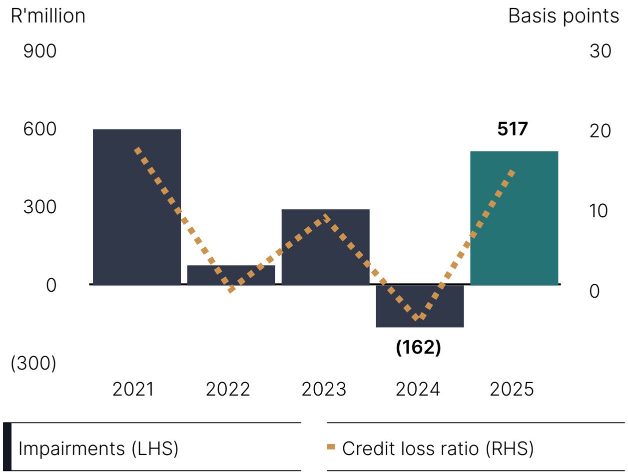
Operating income^



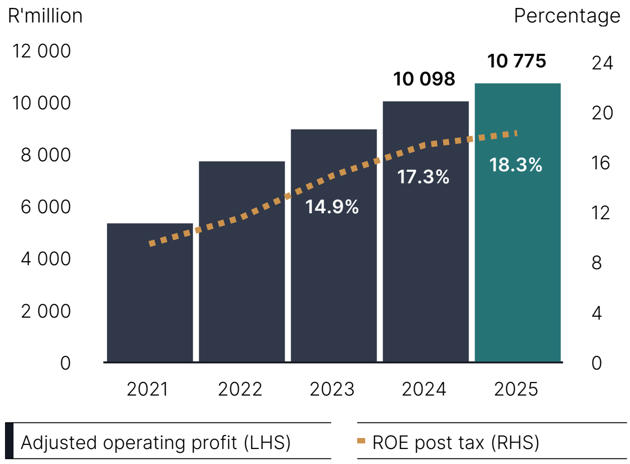
Operating costs^



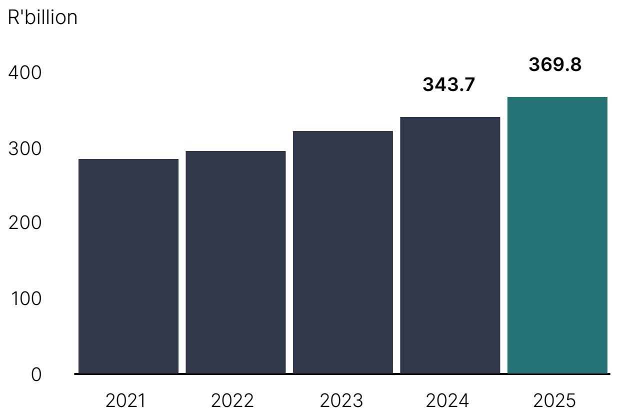
Expected credit losses/impairment losses



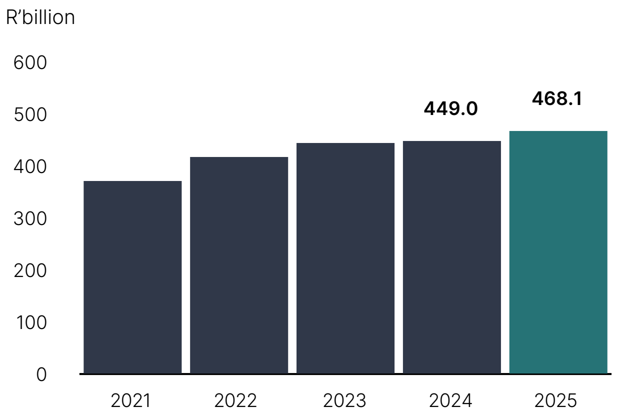
Adjusted operating profit^ and ROE



Net core loans



Total customer deposits



^ The prior periods have been presented on a pro-forma basis; the prior period pro-forma income statement by geography can be found on page 86.

SPECIALIST BANKING OVERVIEW

Cumesh Moodliar, Business Head

Awards

The Banker – Bank of the Year Awards 2024: 'Bank of the Year' – South Africa

Financial Times of London Global Private Banking Awards 2024: Best Private Bank and Wealth Manager in SA – for the 12th consecutive year

Adjusted operating profit	ROE post tax	Cost to income	Credit loss ratio
£428.7mn	18.7%	48.1%	0.15%
(2024: £404.3mn)	(2024: 19.0%)	(2024: 48.4%)	(2024: -0.04%)

Performance highlights (in Rands)

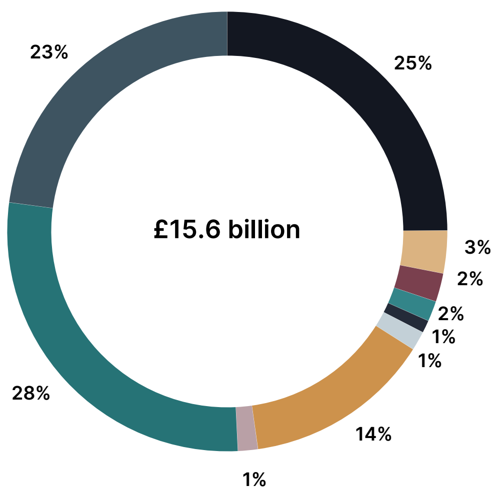
- Adjusted operating profit for the SA specialist bank increased 4.8% (increased 6.0% in Pounds), delivered against a backdrop of weak economic activity ahead of the national election outcome in June 2024 and global macro-economic uncertainty that prevailed over the year. Pre-provision adjusted operating profit increased by 12.2% to R10 492 million. Our core client franchises are building momentum as we continue to enhance our client proposition and deliver differentiated solutions. We remain focused on our strategy to grow market share and drive cross-divisional and cross-border collaboration
- Net core loans grew by 7.6% to R369.8 billion (31 March 2024: R343.7 billion) reflecting subdued activity leading up to the national election outcome in 1H2025 which was followed by strong growth in the private client loan book and certain corporate credit portfolios particularly in Energy & Infrastructure finance, Aviation finance and Leveraged finance in the second half of FY2025
- Operating income 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 contribution from investment income
- 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, higher headcount, as well as increased technology spend to support business growth. Fixed operating expenditure increased by 11.3%. Variable remuneration increased in line with performance
- ECL impairment charges amounted to R517 million (FY2024: net release of R163 million) driven by higher Stage 3 ECL charges and lower recoveries from previously impaired exposures. The credit loss ratio was 15bps compared to a net recovery ratio of 4bps in the prior year
- The Bank maintained strong capital and liquidity levels and we are well positioned to navigate an uncertain macro-economic environment and pursue long-term growth.

Income statement

£'000	31 March 2025	31 March 2024	Variance	% change	% change in Rands
Net interest income	583 975	530 811	53 164	10.0%	8.8%
Net fee and commission income	164 233	159 884	4 349	2.7%	1.5%
Investment income	63 683	36 716	26 967	73.4%	71.6%
Share of post-taxation loss of associates and joint venture holdings	(10)	156	(166)	(>100.0%)	(50.0%)
Trading income arising from					
– customer flow	45 146	28 735	16 411	57.1%	54.2%
– balance sheet management and other trading activities	11 637	14 368	(2 731)	(19.0%)	(20.0%)
Other operating (loss)/income	28	(231)	259	>100.0%	(>100.0%)
Operating income	**868 692**	**770 439**	**98 253**	**12.8%**	**11.4%**
Expected credit loss impairment charges	(22 190)	6 932	(29 122)	(>100.0%)	(>100.0%)
Operating income after expected credit loss impairment charges	**846 502**	**777 371**	**69 131**	**8.9%**	**7.6%**
Operating costs	(417 998)	(372 890)	(45 108)	12.1%	10.7%
Operating profit before goodwill, acquired intangibles and strategic actions	**428 504**	**404 481**	**24 023**	**5.9%**	**4.7%**
Profit attributable to non-controlling interests	164	(178)	342	>100.0%	>100.0%
Adjusted operating profit	**428 668**	**404 303**	**24 365**	**6.0%**	**4.8%**

SPECIALIST BANKING OVERVIEW
CONTINUED

Diversified loan book by risk category: Core loans March 2025: £15.6 billion



	Mar 25	Mar 24
Corporate and other lending	**34%**	**32%**
Corporate and acquisition finance	25%	23%
Fund finance	3%	4%
Power and infrastructure finance	2%	2%
Asset finance	2%	2%
Aviation finance	1%	2%
Other corporate and financial institutions and governments	1%	1%
Lending collateralised by property	**15%**	**17%**
Commercial real estate	14%	15%
Residential real estate	1%	2%
High net worth and other private client lending	**51%**	**51%**
Mortgages	28%	28%
HNW and specialised lending*	23%	23%

* Of the 23% in HNW and specialised lending, 13.5% (being 57% of 23%) (31 March 2024: 57%) relates to lending collateralised by property which is supported by high net worth clients.

Highlights: Sustainability

- As part of our commitment to achieving net zero by 2050, the Investec Group set a five-year target to facilitate £18 billion of sustainable and transition finance by 2030. Our South African Specialist Banking business aims to contribute R74 billion towards this target, driving investments that support environmental and social outcomes
- Furthermore, in pursuit of our fossil fuel exposure commitments, we continue to focus on financing infrastructure solutions that promote renewable and clean energy
- Contributing to both our impact SDGs (10: Reduced inequalities, and 13: Climate action), our Sustainable Solutions business financed South Africa's first solar-powered refrigerated electric vehicle fleet for the Clicks Group and United Pharmaceutical Distributors (UPD). These vehicles are integrated into UPD's owner-driver scheme, fostering entrepreneurship and social empowerment
- Renewable energy projects funded by our Energy and Infrastructure Finance business included a portfolio of hydro power plants and a 50MW solar PV plant, supporting South Africa's transition to a lower-carbon economy
- We participated in Oceana Group Limited's R1.6 billion sustainability-linked loan. The loan incorporates Key Performance Indicators linked to carbon emission reduction and injury frequency rate improvement in South Africa and Namibia.

Highlights: Belonging, Inclusion and Diversity (BID)

- Our diversity and inclusion framework aims to foster a sense of belonging for all our people. We are dedicated to making Investec a place where it is 'easy to be me'. To support this we continue to build and support our BID networks, the Pride (LGBTQIA+) network, Young Minds and the Employment Equity forum
- Investec places a high value on diversity in its ongoing succession planning. By actively seeking out individuals from diverse backgrounds, we aim to create a more inclusive and equitable environment for all employees. This commitment not only fosters a sense of belonging within the organisation but also ensures that diverse viewpoints and ideas are brought to the table during decision-making processes. We believe that embracing diversity in succession planning leads to stronger leadership teams, and improved overall performance
- Our 'Lessons from History' programme delves into significant moments in our history that have shaped the foundation of our 30-year-old democracy and Constitution. It also explores the current significance of living in South African communities and being a citizen of Investec
- Our reverse mentorship programme provides learning through cross-generational relationships and cultivates leadership whilst exploring how different generations approach their work
- We sponsored 10 employees under the age of 35 to attend the One Young World Summit, the world's premier global forum for youth leadership, convening young leaders from 190+ countries. The summit is a chance for the individuals who are responsible for shaping the future of our world, to come together to confront humanity's biggest challenges.

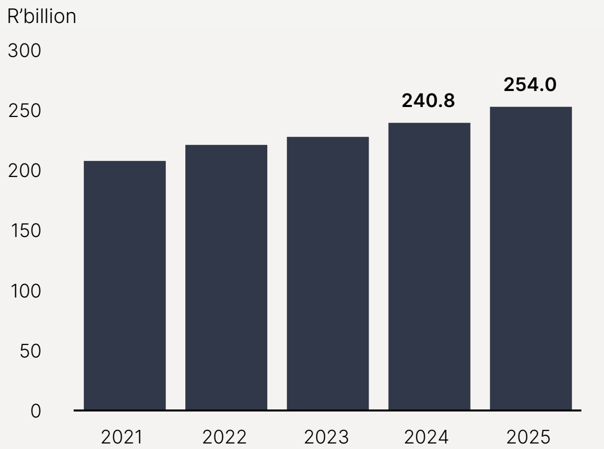
PRIVATE BANKING

We believe in forming long-term partnerships with our clients, ensuring that each client experience is personal and Out of the Ordinary. We pride ourselves on going above and beyond when it comes to service. Through our digital channels, our 24/7 global Client Support Centre and our specialist private bankers, we set the private banking benchmark on service. Catering to a truly international citizen requires a full suite of banking and investment services both locally and internationally. Through our One Place™ offering we allow clients to easily create, protect and preserve wealth across our international geographies.

Performance overview

- Private Banking adjusted operating profit increased by 3.2% to R3 596 million (2024: R3 485 million)
- Our evolving client acquisition strategy continues to underpin the growth in the number of active clients, which increased by 8.7% year on year.
- Point of sale (POS) client activity increased 11.9% from the prior period, driven by client acquisition and growth in client transactional activity.

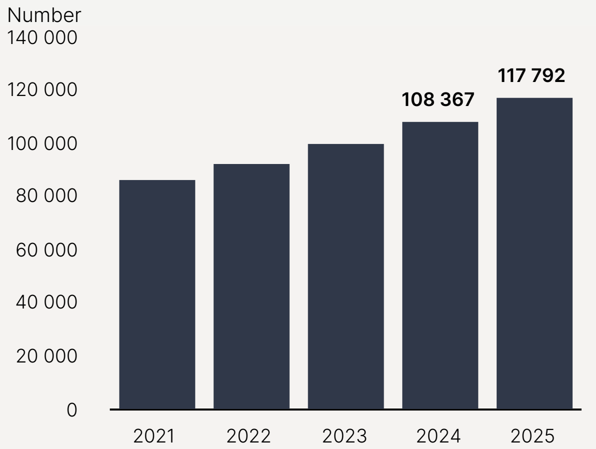
Loans and advances to customers*



Increased lending balances:

- Loan book grew 5.5% since 31 March 2024
- Lending turnover grew 11.0% relative to prior year. This was primarily driven by good turnover growth in commercial property and our private clients lending book
- Repayment rates remained high relative to history in the income producing real estate portfolio given the high interest rate and challenging economic environment.

Core client acquisition



Continued focus on client acquisition:

- Our core client base increased 8.7% since 31 March 2024
- Our increased focus on client acquisition and deeper entrenchment strategies continues to underpin growth in number of clients as well as strong client retention.

* Including own originated securitised assets, net of impairments and deferred fees.

Awards:

Financial Times of London Global Private Banking Awards 2024

Best Private Bank in South Africa - for the 12th consecutive year

Best Private Bank in Africa for Customer Service

PWM Wealth Tech Awards 2025

Best Private Bank in Africa for use of Technology

Intellidex Top Private Banks & Wealth Managers South Africa 2024

People's Choice Private Banking

Euromoney Global Private Banking Awards 2025

Africa's Best for Philanthropic Advisory

South Africa's Best for Philanthropic Advisory - for the second year running

PRIVATE BANKING
CONTINUED

Strategy execution

Continued focus on acquisition and entrenchment: Ensuring we continue to bring an integrated offering to our clients both locally and internationally

- We continue to focus on expanding our HNW private client proposition through strategic collaborations across specialisations to target clients. This is driven through deliberate coordination and integration of strategies across our Private Bank and Wealth & Investment businesses
- Banking's primary focus remains centred around growth and our service offering, with emphasis on acquisition, entrenchment and operational efficiencies
  - Client acquisition remains a key priority, supported by a multi-channel approach, innovative initiatives and active client engagement, with a focus on new and emerging professionals
  - Traditional client segments remain a source for growth, with continuous engagement to build and evolve tailored segment strategies with specific focus on the commerce and entrepreneur segments
  - Continued deliberate strategic penetration for Investec Life and My Investments products into our client base
- Structured Property Finance delivers tailored debt, equity and participation solutions, both locally and internationally, to our niche property clients, leveraging our deep expertise and exceptional service offering. We continue to acquire new clients and deepen current relationships
- Our Leverage Finance offering delivers bespoke financing solutions across the entire spectrum of debt financing, equity and participation, catering to our established entrepreneurs and corporate mid-market clients.

Income statement analysis and key income drivers

£'000	31 March 2025	31 March 2024	Variance	% change	% change in Rands
Net interest income	291 495	259 378	32 117	12.4%	11.0%
Net fee and commission income	48 669	45 048	3 621	8.0%	6.8%
Investment income	28 299	9 127	19 172	>100.0%	>100.0%
Share of post-taxation loss of associates and joint venture holdings	20	113	(93)	(82.4%)	(>100.0%)
Trading income/(loss) arising from					
– balance sheet management and other trading activities	(481)	(149)	(332)	(>100.0%)	(>100.0%)
Other operating income	—	4	(4)	(>100.0%)	—%
Operating income	**368 002**	**313 521**	**54 481**	**17.4%**	**16.0%**
Expected credit loss impairment (charges)/releases	(21 575)	2 471	(24 046)	(>100.0%)	(>100.0%)
Operating income after expected credit loss impairment charges	**346 427**	**315 992**	**30 435**	**9.6%**	**8.4%**
Operating costs	(191 872)	(167 837)	(24 035)	14.3%	12.9%
Adjusted operating profit	**154 555**	**148 155**	**6 400**	**4.3%**	**3.2%**
Key income drivers					
ROE post-tax	17.8%	19.0%			
Cost to income ratio	52.1%	53.5%			
Growth in loans and advances to customers in Rands	2.1%	5.3%			
Growth in risk weighted assets in Rands (period on period)	(1.8%)	(21.5%)			

Overview of financial performance (in Rands)

- Net interest income increased 11.0% for the period, mainly driven by higher average advances, lower cost of funds and card related interest income
- Net fee and commission income increased by 6.8%, primarily due to higher card income underpinned by an increase in number of active clients and activity levels
- Investment income increased mainly due to higher profit shares recognised in the current period
- ECL impairments increased to R503 million, driven by higher Stage 3 ECL charges, which was partially offset by model-driven releases from updated macro-economic scenarios as well as lower recoveries than in the prior year
- Operating costs increased 12.9% driven by annual salary adjustments, headcount growth, as well as increased technology spend to support business growth. The cost to income ratio was 52.1% (2024: 53.5%).

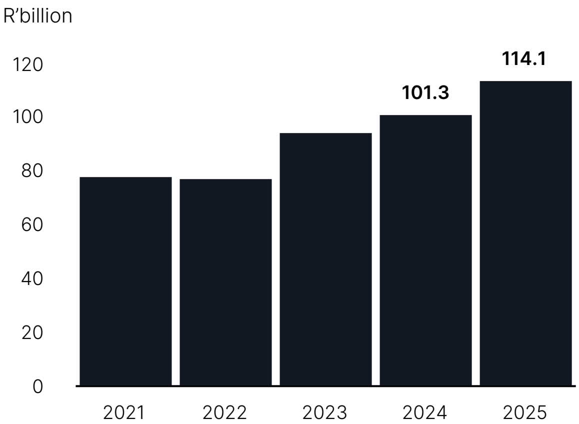
CORPORATE, INVESTMENT BANKING AND OTHER

Our Corporate and Investment Banking businesses have leading franchises across South Africa's corporates, Financial Sponsors, state-owned enterprises (SOEs), public sector bodies, institutions and intermediaries. Our broad and international offering of financing, advice and structuring and treasury services is built on enduring relationships, deep specialisations and collaboration between teams. This pillar comprises: Corporate and Institutional Banking, Investec for Business, Investment Banking, Investec Property, Investec Life and certain centrally managed activities.

Performance overview:

- Revenue increased by 8.3%, benefitting from higher average net interest margins and lower cost of funds driven by changes in the deposit mix
- Pre-provision adjusted operating profit increased by 7.9%, reflecting ongoing strategic execution as well as benefits from the renewed macro-economic optimism following the formation of the Government of National Unity (GNU)
- Adjusted operating profit increased 5.8% to R6 381 million (2024: R6 032 million) driven by continued strategic execution across our client franchises

Loans and advances to customers*



* Net of impairments and deferred fees.

Lending activity:

- The corporate loan book increased by 12.6% to R114.1 billion
- Strong growth from Listed Corporate lending, Energy and Infrastructure Finance, Sponsor Leveraged Finance, Aviation Finance portfolios as well as trade and asset finance business was offset by elevated repayments in the Fund Finance portfolio.

Growth initiatives:

15 006
31 March 2024: 12 729
Total policies issued by Investec Life

2 993
31 March 2024: 2 533
Number of clients on Investec Business Online

2 749
31 March 2024: 2 230
Business Transactional Banking clients

Awards won in the past year:

African Aviation Finance Award 2024

ACIA Aero Leasing's Master Revolving Credit Facility Agreement (RCF) with Investec Bank

International Structured Products Intelligence (SPi) Awards 2024

Best South African Issuer of Structured Products

CORPORATE, INVESTMENT BANKING AND OTHER
CONTINUED

Income statement analysis and key income drivers

£'000	31 March 2025	31 March 2024	Variance	% change	% change in Rands
Net interest income	292 480	271 433	21 047	7.8%	6.7%
Net fee and commission income	115 564	114 836	728	0.6%	(0.6%)
Investment income	35 384	27 589	7 795	28.3%	26.7%
Share of post-taxation profit/(loss) of associates and joint venture holdings	(30)	43	(73)	(>100.0%)	(>100.0%)
Trading income arising from					
– customer flow	45 146	28 735	16 411	57.1%	54.2%
– balance sheet management and other trading activities	12 118	14 517	(2 399)	(16.5%)	(17.9%)
Other operating income	28	(235)	263	>100.0%	>100%
Operating income	**500 690**	**456 918**	**43 772**	**9.6%**	**8.3%**
Expected credit loss impairment charges	(615)	4 461	(5 076)	>100.0%	>100%
Operating income after expected credit loss impairment charges	**500 075**	**461 379**	**38 696**	**8.4%**	**7.1%**
Operating costs	(226 126)	(205 053)	(21 073)	10.3%	9.0%
Operating profit before goodwill, acquired intangibles and strategic actions	**273 949**	**256 326**	**17 623**	**6.9%**	**5.6%**
Profit attributable to non-controlling interests	164	(178)	342	>100.0%	>100.0%
Adjusted operating profit	**274 113**	**256 148**	**17 965**	**7.0%**	**5.8%**
Key income drivers					
ROE post-tax	19.3%	18.9%			
Cost to income ratio	45.1%	44.9%			
Growth in loans and advances to customers in Rands	12.6%	6.7%			
Growth in risk weighted assets in Rands	(3.4%)	3.7%			

Overview of financial performance (in Rands):

- Net interest income increased by 6.7%, driven by lower cost of funds benefitting from the execution of our strategy to optimise the funding pool, as well as higher average advances
- Net fees and commission income decreased by 0.6% reflecting higher FX fees driven by increased trade volumes and equity capital market fees offset by lower fee income from corporate finance advisory and lower fees from trade finance due to lower utilisation, as uncertainty leading up to the elections during the initial months of the period resulted in subdued activity in these business units
- Investment income growth benefitted from net fair value gains
- Trading Income from customer flow was driven by improved client flow from Interest Rate Trading and Equity Derivatives trading desks given the increased liquidity in the market, associated with the positive sentiment following the successful formation of the GNU
- Trading income from balance sheet management activities reflects MTM movements associated with managing fixed deposit interest rate risk and other hedging instruments
- Expected credit loss impairment charges increased to R13 million, driven by higher Stage 3 ECL charges
- Operating costs increased 9.0% due to annual salary increases, higher headcount and increased spend to support business growth. The cost to income ratio was 45.1% (2024: 44.9%).

CORPORATE, INVESTMENT BANKING AND OTHER
CONTINUED

Strategy execution

Corporate and Institutional Banking

- Our core client franchises have had a strong performance in the current financial year as we continue to focus on enhancing our client value proposition
- Trading areas have navigated the year well during the initial formation of the GNU and with managing market volatility during the second half of the year
- We continue to make margin improvement through our funding optimisation strategy with strong growth in non-wholesale deposits and a reduction in the expensive wholesale deposits
- Specialist lending portfolios have reported strong growth in core loans, including Energy and Infrastructure Finance and Aviation Finance
- Our structured products franchise reported strong growth in assets under management through ongoing product offerings and growth in client base
- Our Business Transactional Banking initiative continues to gain momentum with growth in client acquisition and increased transactional activity within the attractive corporate mid-market segment
- Investec Life enhances our private client proposition through risk and investment product offerings, as demonstrated by strong growth in client numbers and the risk book
- We maintain our discipline of investing in the building of new businesses for future growth.

Investment Banking

- Investment Banking continues to prioritise targeted themes, sectors and client relationships, to build enduring partnerships in an increasingly competitive and dynamic environment
- Complementary to the domestic South African business are the Group's operations in the UK, Continental Europe, India, as well as our partners in Australia and the United States; which provide us with a differentiated offering for clients through our international reach, sector expertise and world-class execution capability
- Our advisory business maintained a strong market position with strong pipeline in a market characterised by muted activity levels. The conversion of increased business generation however will take time as the renewed macro-economic environment unfolds
- Primary and secondary equity capital markets activity remained subdued in the current period. Our dedicated international equity sales and distribution in the US and UK for South African corporates continues to differentiate our equity capital markets capability from our peers. Activity levels within the market context remains robust
- Lending activities were affected by significant early unscheduled redemptions and slow rate of advances in H1, however a significant pickup in activity in H2 resulted in pleasing book growth for the year. The market remains highly competitive, with margins to listed corporate clients in particular continuing to contract. Client retention and client acquisition remain robust across Corporate and Financial Sponsors clients.

Investec for Business

- The success in our client acquisition and entrenchment strategies continue to underpin market share gains in lending to the corporate mid-market. Our high touch and bespoke lending proposition and import logistics solutions is a strategic differentiator.

Looking ahead

Corporate and Institutional Banking

- We continue to identify opportunities in our key franchises to enhance our proposition and market positioning. Our strategic goal is disciplined growth, seeking attractive risk-adjusted returns as we pursue these opportunities
- We continue to focus on growth in Energy and Infrastructure Financing with a view to look for opportunities across the Water, Transportation and Logistics sectors
- Deepen and grow our business transactional banking offering, as part of the broader corporate mid-market strategy
- Exploring further opportunities to create fund management platforms to increase non-interest revenue contribution to income, in line with the Group's strategy
- Key focus on ESG and actively positioned to participate across the Renewable Energy and Just Energy transition themes:
  - ECA-backed Sovereign lending for the development of sustainable projects providing social and transportation infrastructure
- We remain committed to investing in our digital platforms and delivering improved client experiences.

Investment Banking

- Notwithstanding the increased risk of more muted global M&A activity in the short term due to increased global macro-economic uncertainty, we continue to expect a pickup in domestic dealmaking activity, driven by renewed domestic macro-economic optimism and following evidence of corporate earnings benefitting from a more supportive environment
- Growth in loan books is linked to economic outlook and impacted by volatile domestic and international business environments. Margins are expected to remain compressed, with activity levels mixed due to macro-economic uncertainties
- Equity market activity is on the rise with both primary raises and secondary sell-downs into market strength born out of the GNU and global rate cuts moving in South Africa's favour
- The deployment of equity capital in support of client-led transactions is developing and will deliver value over the medium term.

Investec for Business

- The dynamic nature of our lending offering sustains our market relevance and the ability to grow in a particularly challenging economic environment
- We continue to target above-market book growth with a focus on client acquisition, and entrenchment across our full business banking offering
- Ensuring continued benefit realisation of the investment in client-centric product platforms.

WEALTH & INVESTMENT

Joubert Hay, Business Head

Awards

Ranked #1 by Financial Times of London:
Best Private Bank and Wealth Manager in SA for 12 consecutive years (2013 to 2024)

Best Private Bank and Wealth Manager in Africa for Customer Service

PWM Wealth Tech Awards 2025:
Best Private Bank in Africa for use of Technology

Raging Bull Awards 2025:
Best South African Equity General Fund – risk-adjusted performance over five years

Morningstar Awards for Investing Excellence South Africa:
Best Moderate Allocation Fund

Wealth & Investment International (W&II) specialises in managing the wealth of high net worth individuals, families, charities and trusts.

Our international investment management capabilities have sustainability at their core and extend across asset classes and funds.

Our award-winning fund range and alternative investment opportunities are supported by our robust investment process providing investors with access to a diverse array of domestic and international investment solutions.

This, combined with our global and holistic approach to wealth management, empowers our clients to navigate the complexities of being global citizens and achieve their wealth and investment management goals.

Performance highlights

- Adjusted operating profit grew by 16.8% to £43.2 million (2024: £37.0 million) in a challenging operating environment
- The business reported a 11.8% increase in total FUM to £23.4 billion (2024: £20.9 billion) driven by discretionary and annuity net inflows of £727.5 million and positive market movement. Non-discretionary FUM reported net ouflows of £419.7 million in the current year
- Client retention and acquisition remained strong in a competitive environment, demonstrating the strength and quality of our international wealth management offering.

Funds under management

Total – £'million	**31 March 2025**	31 March 2024	% change
South Africa	**20 694**	**18 792**	**10.1%**
Discretionary	13 035	11 662	11.8%
Non-discretionary	7 659	7 130	7.4%
Switzerland	**2 691**	**2 130**	**26.3%**
Discretionary	909	855	6.3%
Non-discretionary	1 782	1 275	39.8%
Total	**23 385**	**20 922**	**11.8%**

South Africa – R'million	**31 March 2025**	31 March 2024	% change
Discretionary and annuity assets	309 502	279 422	10.8%
Non-discretionary	181 838	170 851	6.4%
Total	**491 340**	**450 273**	**9.1%**

Net flows over the period

Total – £'million	**31 March 2025**	31 March 2024
South Africa	**132**	**266**
Discretionary	656	627
Non-discretionary	(524)	(361)
Switzerland	**176**	**149**
Discretionary	72	81
Non-discretionary	104	68
Total	**308**	**415**

South Africa – R'million	**31 March 2025**	31 March 2024
Discretionary and annuity assets	15 244	14 663
Non-discretionary	(12 187)	(8 444)
Total	**3 057**	**6 219**

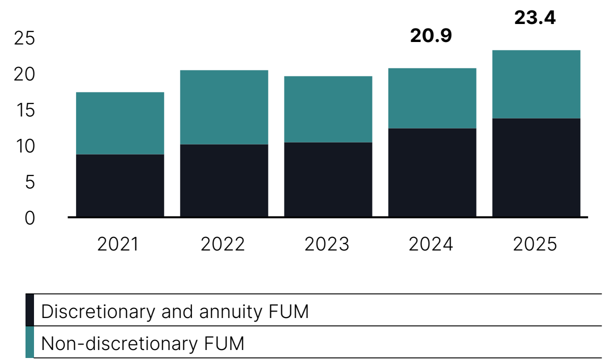
WEALTH & INVESTMENT
CONTINUED

FUM variance drivers since 31 March 2024

- Growth in discretionary and annuity assets of 11.4% is largely driven by:
  - Flows into our local and offshore offerings
  - Positive market movement
  - Partly offset by foreign currency translation impact on US Dollar-denominated client portfolios as the South African Rand strengthened against the US Dollar, and
- Net outflows in non-discretionary FUM.

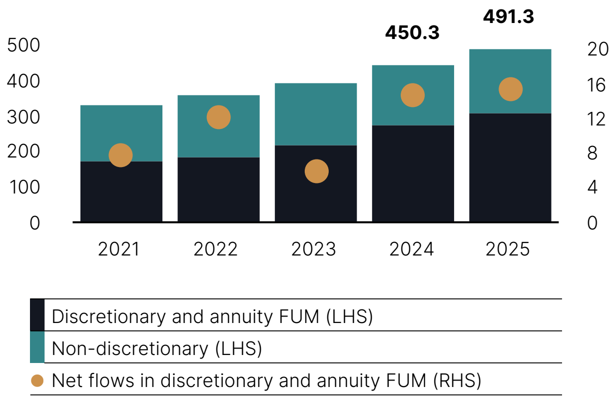
Total – Funds under management

£'billion



Funds under management and net flows – South Africa

R'billion



Income statement analysis

£'000	31 March 2025	31 March 2024	Variance	% change	% change in Rands
Net interest income	12 724	13 902	(1 178)	(8.5%)	
Net fee and commission income	128 505	107 721	20 784	19.3%	
Investment income	421	871	(450)	(51.6%)	
Share of post-taxation profit/(loss) of associates and joint venture holdings	587	—	587	>100.0%	
Trading income arising from					
– customer flow	1 670	1 917	(247)	(12.9%)	
– balance sheet management and other trading activities	(292)	(633)	341	53.9%	
Other operating income	40	42	(2)	(4.8%)	
Operating income	**143 655**	**123 820**	**19 835**	**16.0%**	
Of which: South Africa	125 144	105 864	19 280	18.2%	16.6%
Of which: Switzerland	18 511	17 956	555	3.1%	
Expected credit loss impairment charges	(18)	5	(23)	(100.0)%	
Operating income after expected credit loss impairment charges	**143 637**	**123 825**	**19 812**	**16.0%**	
Operating costs	(100 468)	(86 852)	(13 616)	15.7%	
Of which: South Africa	(85 102)	(72 675)	(12 427)	17.1%	15.6%
Of which: Switzerland	(15 366)	(14 177)	(1 189)	8.4%	
Adjusted operating profit	**43 169**	**36 973**	**6 196**	**16.8%**	
Of which: South Africa	40 043	33 189	6 854	20.7%	19.0%
Of which: Switzerland	3 126	3 784	(658)	(17.4%)	
Key ratios					
Operating margin	30.1%	29.9%			
Of which: South Africa	32.0%	31.4%			
Net organic growth in discretionary and annuity FUM as a % of opening FUM	5.8%	6.6%			
Average income yield earned on discretionary and annuity FUM* – South Africa	0.86%	0.86%			

* The average income yield earned on discretionary and annuity FUM represents the operating income earned on discretionary and annuity FUM for the year, as a percentage of the average of opening and closing discretionary and annuity FUM.

WEALTH & INVESTMENT
CONTINUED

Overview of financial performance:

- Operating income in South Africa grew by 16.6% in Rands (increase of 18.2% in Pounds) driven by higher average FUM compared to the prior year, supported by growth in fee income generated from structured products in the current period
- Share of post-tax profit of associate is derived from Golden Hind S.A., the Latin America (LatAm) distribution partnership
- Operating income in Switzerland grew by 3.1% in Pounds, largely due to an increase in fee income from higher average FUM. This was partially offset by lower net interest income as global interest rates decreased
- Operating costs in South Africa increased 15.6% in Rands (increased 17.1% in Pounds), driven by investment in people for growth, higher technology spend, and higher variable remuneration in line with performance
- The business achieved an operating margin of 30.1% (2024: 29.9%).

Highlights: Sustainability

- The Investec Global Sustainable Equity Fund continued to grow, with assets under management at $57.2 million as at 31 March 2025. This is despite a challenging year for active and sustainable fund managers, as performance was heavily concentrated in US mega-cap companies, particularly the 'Magnificent Seven', many of which do not qualify as sustainable investments
- We have developed the W&I Responsible Investment Engagement Playbook, in partnership with an industry expert, to advance our ESG integration and stewardship capabilities
- Our 2024 UN PRI report scores have increased significantly with our latest submission (which is now publicly available). This improvement is important in two key areas: the Policy, Governance and Strategy module, as well as the Listed Equity (Active Fundamental) section. These advancements highlight our commitment to strengthened ESG integration and enhanced stewardship activities
- We have advanced our capabilities to comply with Sustainable Finance Disclosure Regulation (SFDR) requirements as part of re-domiciling our Protected Cell Company (PCC) funds to UCITS for future growth.

Strategy execution

Growth initiatives:

- We have established a partnership in LatAm with access to over 400 IFAs to distribute Investec-managed and branded mutual funds. Golden Hind S.A. reported $708.2 million (£584.7 million) in FUM as at 31 March 2025
- We are leveraging our Swiss platform and value proposition to enhance our Private Banking and Wealth Management offerings
- Our presence in the Dubai International Finance Centre (DIFC) provides us with access to a growing private client market within the leading global financial hub of the Middle East, Africa and South Asia (MEASA) region
- We continue to see strong client and FUM acquisition across jurisdictions, and investment into our comprehensive award-winning fund and portfolio range.

Optimisation:

- Our distinctive One Place™ offering continues to provide a relevant client proposition in an evolving world
- Alignment with Rathbones to ensure seamless service continuity for W&I clients continues
- Enhanced capabilities and increased inflows on the My Investments platform in partnership with Private Bank and Investec Life.

People & Purpose:

- Purpose-driven business initiatives are progressing well and the Group's revised values have successfully been rolled out across all teams
- Leadership and National BID strategic partnership to drive our belonging and inclusion objectives
- Increased Strategic Philanthropy annual distributions across 130 organisations in education, healthcare, social justice as well as welfare & humanitarian sectors.

Looking ahead

- Driving national acquisition strategies in SA
- Delivering a refined private client proposition in partnership with Private Bank
- Pursuing strategic growth initiatives in Switzerland, the UK, Dubai and Mauritius
- Enhancing our multi-currency, multi-asset class investment platform through automation and technological innovation to drive operational and business efficiencies
- Strengthening our LatAm partnership to drive fund distribution in the region
- Embedding the Investec Group's values within our core business activities client interactions, supported by our philanthropic capabilities
- Further integrating our reframed wealth management philosophy to align clients' values and goals with their investment solutions as well as refining our international UHNW proposition
- Strategic Philanthropy as a partner in a collaborative initiative providing solar power to under-resourced schools and an enabler for clients to have a meaningful impact on our communities.

GROUP INVESTMENTS

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

Core Banking Activities		
Bud Group Holdings Proprietary Limited	Burstone Group Limited	Other unlisted investments
36.4% shareholding	19.3% shareholding	

Bud Group Holdings Proprietary Limited (Bud Group)

Bud Group Holdings (previously Investec Equity Partners) is an investment holding company that was born out of the Investec private equity portfolio, which was sold to Bud Group Holdings in 2016. Investec Limited (Investec) retained an interest in Bud Group Holdings as a shareholder.

Bud Group Holdings shareholders approved and implemented a restructure in order to facilitate an exit by certain shareholders, including Investec, by way of a share buy-back. The restructure entailed the transfer of certain assets to a Newco (of which Investec has a c.59% economic interest), to facilitate the orderly disposal of those assets. This includes an interest in Assupol Holdings Limited (Assupol), a company in the financial services industry.

During the reporting period the disposal by Newco of its interest in Assupol to Sanlam Life Insurance Limited (Sanlam) became unconditional and, as a result, Investec's entitlement to its share of Newco's proceeds from the disposal was c. R1.79 billion (c.£77.5 million) which were received by Investec during the reporting period.

Newco will continue to realise its remaining assets over the short term, subject to market conditions.

Investec accounts for this investment at fair value through profit and loss with a value of £105.8 million (R2.5 billion) at 31 March 2025.

Burstone Group Limited (Burstone)

Burstone (previously IPF) is a fully integrated international real estate business listed on the JSE since 2011. It has a strong management track record of more than 30 years operating in both South African and international markets.

In March 2023, Burstone concluded an agreement for the internalisation of its asset management business across South Africa and Europe, which were previously undertaken by Investec Limited. The transaction was approved by shareholders on 17 May 2023 and finalised in July 2023.

Investec previously held a 24.3% shareholding in Burstone and had previously consolidated the Fund with a net asset value of £593 million (R13 billion) at 31 March 2023. As of 31 March 2025, Investec held 19.3% in Burstone, following the disposal of a 5% holding in November 2024.

Subsequent to the disposal of the management companies, Investec's remaining shareholding is now held as an investment at fair value through profit and loss with a fair value of £54.1 million (R1.3 billion) as at 31 March 2025.

Other unlisted investments

Investec holds certain other historical unlisted equity investments to the value of £23.1 million (R549 million).

GROUP INVESTMENTS
CONTINUED

Portfolio breakdown and ROE

31 March 2025	Asset analysis £'000	Income analysis £'000	Asset analysis R'million	Income analysis R'million
The Bud Group Holdings	105 779	784	2 512	19
Other unlisted investments^	23 093	(2 469)	549	(57)
Burstone Group Limited*	54 145	15 223	1 286	353
Associated loans and other assets	—	—	—	—
Total exposures on balance sheet	**183 017**	**13 538**	**4 347**	**315**
Debt funded	85 330	(5 871)	2 027	(138)
Equity	97 687		2 320	
Total capital resources and funding	**183 017**		**4 347**	
Adjusted operating profit		**7 667**		**177**
Taxation		(1 339)		(31)
Operating profit after taxation		**6 328**		**146**
Risk weighted assets	**540 778**		**12 842**	
Ordinary shareholders' equity held on investment portfolio – 31 March 2025	97 687		2 320	
Ordinary shareholders' equity held on investment portfolio – 31 March 2024	185 891		4 454	
Average ordinary shareholders' equity held on investment portfolio – 31 March 2025	141 789		3 387	
Post-tax return on adjusted average ordinary shareholders' equity 31 March 2025		**4.5%**		

31 March 2024	Asset analysis £'000	Income analysis £'000	Asset analysis R'million	Income analysis R'million
The Bud Group Holdings	179 605	6 243	4 303	138
Other unlisted investments^	25 947	(2 314)	622	(43)
Burstone Group Limited*	61 482	7 559	1 473	177
Total exposures on balance sheet	**267 034**	**11 488**	**6 398**	**272**
Debt funded	81 143	(8 845)	1 944	(209)
Equity	185 891		4 454	
Total capital resources and funding	**267 034**		**6 398**	
Adjusted operating profit		**2 643**		**63**
Taxation		(1 035)		(24)
Operating profit after taxation		**1 608**		**39**
Risk weighted assets	**677 536**		**16 233**	
Ordinary shareholders' equity held on investment portfolio – 31 March 2024	185 891		4 454	
Ordinary shareholders' equity held on investment portfolio – 31 March 2023	252 123		5 532	
Average ordinary shareholders' equity held on investment portfolio – 31 March 2024	219 007		4 993	
Post-tax return on adjusted average ordinary shareholders' equity 31 March 2024		**0.7%**		

^ Does not include equity investments residing in our corporate and private client businesses.
* The Group's investment holding of 19.3% (2024: 24.3%) in the Burstone Group Limited at market value.

Income statement analysis

£'000	31 March 2025	31 March 2024	Variance	% change	% change in Rands
Net interest expense	(5 865)	(8 607)	2 742	31.9%	32.5%
Net fee and commission expense	(360)	(3)	(357)	(>100.0%)	(>100.0%)
Investment income	13 895	11 487	2 408	21.0%	18.8%
Operating income	**7 670**	**2 877**	**4 793**	**(>100.0%)**	**>100.0%**
Operating costs	(3)	(234)	231	(98.7%)	>100.0%
Adjusted operating (loss)/ profit	**7 667**	**2 643**	**5 024**	**>100.0%**	**>100.0%**
ROE post-tax	4.5%	0.7%			

Factors driving the performance in the period under review

- Adjusted operating profit from Group Investments increased to £7.7 million (2024: £2.6 million) driven by higher investment income on the fair value measurement of our shareholding, and higher dividend income from our investment in Burstone Group.

05

Risk disclosures

IN THIS SECTION

Our risk management culture ensures we are locally responsive yet globally aware. This section contains our risk disclosures.

05

MACRO-ECONOMIC SCENARIOS

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. The table below shows the key economic factors that form part of the UK and Other macro-economic scenarios and their relative applied weighting over an average five-year period as well as annual averages for the base case for a five-year period based on the economic forecasts in place as at 31 March 2025.

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.

	Base case					At 31 March 2025 average 2025 – 2030			
Macro-economic scenarios %	2025/2026	2026/2027	2027/2028	2028/2029	2029/2030	**Upside**	**Base case**	**Downside 1 trade war**	**Downside 2 global synchronised downturn**
UK									
GDP growth	1.0	1.7	1.8	1.8	1.9	2.1	1.7	0.4	0.4
Unemployment rate	4.9	5.0	4.7	4.5	4.5	4.1	4.7	6.7	6.8
CPI inflation	2.6	2.1	2.0	2.0	2.0	2.0	2.1	2.7	1.6
House price growth	4.2	3.1	2.5	2.4	2.4	3.6	2.9	(2.3)	(0.9)
BoE – bank rate (end year)	3.5	3.0	3.0	3.0	3.0	3.0	3.1	3.9	1.7
Euro area									
GDP growth	1.1	1.3	1.4	1.4	1.4	2.0	1.3	0.3	0.2
US									
GDP growth	1.5	1.7	2.1	2.0	2.0	2.4	1.9	0.6	0.6
Scenario weightings			**60**			**10**	**60**	**20**	**10**

South Africa

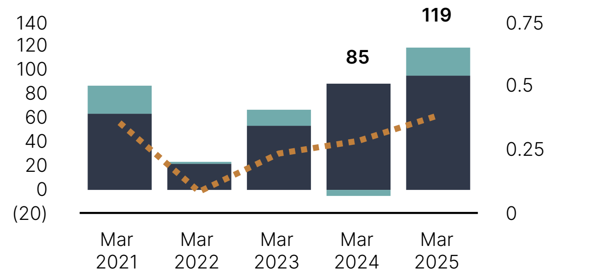
For Investec Limited, five macro-economic scenarios incorporate a base case, two upside cases and two downside cases. The table below shows the key factors that form part of the South African macro-economic scenarios and their relative applied weighting over an average five-year period as well as annual averages for the base case for a five-year period based on the economic forecasts in place as at 31 March 2025.

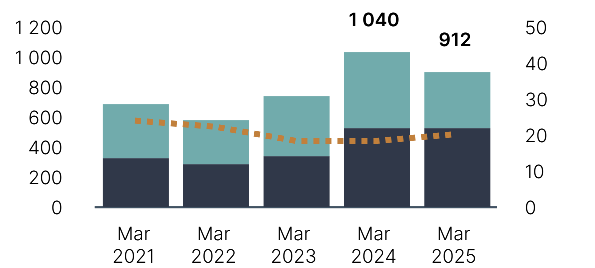
As at 31 March 2025 all five scenarios were updated to incorporate the latest available data. Scenario weightings have been adjusted since 31 March 2024 with a decreased weighting to the lite down case (43% to 32%), increased weighting to the up case and extreme up case (2% to 15%) and (1% to 2%) respectively, 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.

	Base case					At 31 March 2025 average 2025 – 2030				
Macro-economic scenarios %	2025/2026	2026/2027	2027/2028	2028/2029	2029/2030	**Extreme up case**	**Up case**	**Base case**	**Lite down case**	**Severe down case**
South Africa										
GDP growth	1.7	2.5	2.4	2.9	3.0	5.5	3.7	2.5	0.8	(0.3)
Repo rate	7.1	6.8	6.8	6.8	6.8	5.2	5.6	6.8	9.2	10.2
Bond yield	10.7	10.5	10.4	10.2	10.1	8.9	9.5	10.4	11.4	12.5
CPI inflation	3.8	4.6	4.4	4.7	4.6	3.0	3.7	4.4	5.2	6.3
Residential property price growth	2.2	3.8	5.0	5.5	5.7	7.1	5.7	4.4	3.0	1.5
Commercial property price growth	0.8	1.5	2.2	2.6	2.8	5.3	3.4	2.0	(0.2)	(2.6)
Exchange rate (South African Rand:US Dollar)	17.9	17.8	17.7	17.7	18.2	13.4	14.9	17.9	19.0	20.4
Scenario weightings			**50**			**2**	**15**	**50**	**32**	**1**

ASSET QUALITY

An 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 and in the tables that follow are net of suspended interest of £36 million (31 March 2024: £31 million).

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

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 73.

ASSET QUALITY
CONTINUED

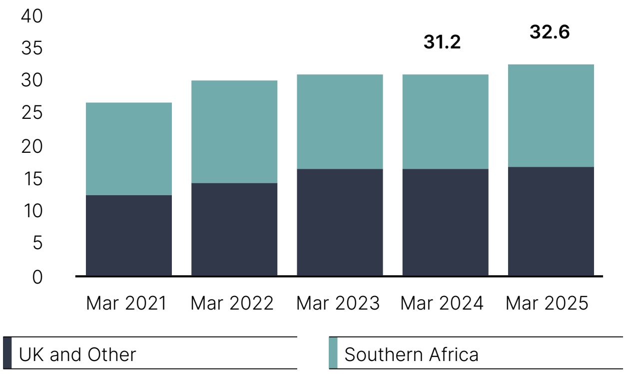
The Group's net core loan book increased to £32.4 billion (4.3% neutral currency growth).

In the UK and South Africa, net core loan growth was mainly due to increased and diversified activity in corporate client lending across multiple asset classes as well as residential mortgage lending across both UK and South Africa. This was offset by a decrease in lending collateralised by property largely driven by increased redemptions.

Concentration risk is well managed and exposures are spread across geographies and industries. Credit exposures are focused on secured lending to a select target market. Over the past few years we have realigned and rebalanced our portfolios in line with our risk appetite framework and this is reflected in the movements in asset classes on our balance sheet; showing an increase in private client, mortgages and corporate and other lending, and maintaining lending collateralised by property as a proportion of net core loans.

Gross core loans by geography

£'billion



An analysis of core loans by risk category – Total Group

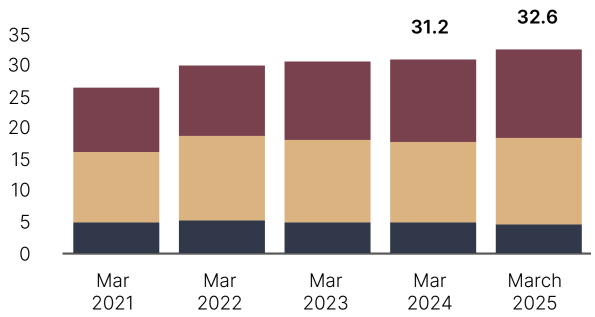
	Stage 1			Stage 2		
£'million	Gross exposure subject to ECL	ECL	Coverage	Gross exposure subject to ECL	ECL	Coverage
At 31 March 2025						
Commercial real estate	3 120	(6)	0.19%	339	(6)	1.8%
Residential real estate	880	(1)	0.11%	38	—	—%
Total lending collateralised by property	**4 000**	**(7)**	**0.18%**	**377**	**(6)**	**1.6%**
Mortgages	8 970	(10)	0.11%	287	(7)	2.4%
Other high net worth lending	4 110	(6)	0.15%	88	(1)	1.1%
Total high net worth and other private client lending	**13 080**	**(16)**	**0.12%**	**375**	**(8)**	**2.1%**
Corporate and acquisition finance	5 431	(14)	0.26%	341	(10)	2.9%
Asset-based lending	208	(1)	0.48%	142	(3)	2.1%
Fund finance	1 956	(2)	0.10%	30	—	—%
Other corporate and financial institutions and governments	808	(2)	0.25%	56	(2)	3.6%
Asset finance*	2 649	(9)	0.34%	303	(11)	3.6%
Aviation finance	391	(1)	0.26%	13	—	—%
Energy and infrastructure finance	839	(3)	0.36%	100	(2)	2.0%
Total corporate and other lending	**12 282**	**(32)**	**0.26%**	**985**	**(28)**	**2.8%**
Total core loans	**29 362**	**(55)**	**0.19%**	**1 737**	**(42)**	**2.4%**
At 31 March 2024						
Commercial real estate	3 225	(12)	0.37%	165	(4)	2.4%
Residential real estate	1 054	(2)	0.19%	55	—	—%
Total lending collateralised by property	**4 279**	**(14)**	**0.33%**	**220**	**(4)**	**1.8%**
Mortgages	8 400	(8)	0.10%	312	(8)	2.6%
Other high net worth lending	3 889	(9)	0.23%	124	(2)	1.6%
Total high net worth and other private client lending	**12 289**	**(17)**	**0.14%**	**436**	**(10)**	**2.3%**
Corporate and acquisition finance	4 846	(17)	0.35%	355	(8)	2.3%
Asset-based lending	106	—	—%	188	(4)	2.1%
Fund finance	1 871	(2)	0.11%	24	—	—%
Other corporate and financial institutions and governments	670	(3)	0.45%	65	(4)	6.2%
Asset finance*	2 553	(12)	0.47%	300	(10)	3.3%
Aviation finance	330	(1)	0.30%	76	(1)	1.3%
Energy and infrastructure finance	780	(4)	0.51%	71	(3)	4.2%
Total corporate and other lending	**11 156**	**(39)**	**0.35%**	**1 079**	**(30)**	**2.8%**
Total core loans	**27 724**	**(70)**	**0.25%**	**1 735**	**(44)**	**2.5%**

* Comprises small ticket asset finance and motor finance.

ASSET QUALITY
CONTINUED

Gross core loans by risk category

£'billion



Lending collateralised by property
HNW and other private client lending
Corporate and other lending

Gross core loans by industry

	Mar 2025	Mar 2024
High net worth and other professional individuals	42.3%	41.8%
Lending collateralised by property – largely to private clients	14.7%	16.0%
Finance and insurance	11.9%	13.1%
Business services	4.7%	4.1%
Manufacturing and commerce	4.5%	4.6%
Electricity gas and water	4.3%	4.0%
Transport	4.0%	3.7%
Other	13.6%	12.7%

Stage 3			Total				
Gross exposure subject to ECL	ECL	Coverage	**Gross exposure subject to ECL**	**ECL**	**Coverage**	**Gross core loans at FVPL (not subject to ECL)**	**Net core loans**
248	(36)	14.5%	3 707	(48)	1.3%	53	3 712
100	(19)	19.0%	1 018	(20)	2.0%	5	1 003
348	**(55)**	**15.8%**	**4 725**	**(68)**	**1.4%**	**58**	**4 715**
218	(16)	7.3%	9 475	(33)	0.3%	26	9 468
90	(27)	30.0%	4 288	(34)	0.8%	9	4 263
308	**(43)**	**14.0%**	**13 763**	**(67)**	**0.5%**	**35**	**13 731**
123	(38)	30.9%	5 895	(62)	1.1%	164	5 997
—	—	—%	350	(4)	1.1%	—	346
—	—	—%	1 986	(2)	0.1%	68	2 052
21	(16)	76.2%	885	(20)	2.3%	4	869
59	(24)	40.7%	3 011	(44)	1.5%	—	2 967
—	—	—%	404	(1)	0.2%	280	683
53	(7)	13.2%	992	(12)	1.2%	24	1 004
256	**(85)**	**33.2%**	**13 523**	**(145)**	**1.1%**	**540**	**13 918**
912	**(183)**	**20.1%**	**32 011**	**(280)**	**0.9%**	**633**	**32 364**
368	(52)	14.1%	3 758	(68)	1.8%	49	3 739
64	(16)	25.0%	1 173	(18)	1.5%	5	1 160
432	**(68)**	**15.7%**	**4 931**	**(86)**	**1.7%**	**54**	**4 899**
176	(13)	7.4%	8 888	(29)	0.3%	41	8 900
110	(21)	19.1%	4 123	(32)	0.8%	2	4 093
286	**(34)**	**11.9%**	**13 011**	**(61)**	**0.5%**	**43**	**12 993**
179	(54)	30.2%	5 380	(79)	1.5%	199	5 500
—	—	—%	294	(4)	1.4%	—	290
—	—	—%	1 895	(2)	0.1%	51	1 944
27	(3)	11.1%	762	(10)	1.3%	66	818
68	(24)	35.3%	2 921	(46)	1.6%	—	2 875
—	—	—%	406	(2)	0.5%	270	674
48	(6)	12.5%	899	(13)	1.4%	22	908
322	**(87)**	**27.0%**	**12 557**	**(156)**	**1.2%**	**608**	**13 009**
1 040	**(189)**	**18.2%**	**30 499**	**(303)**	**1.0%**	**705**	**30 901**

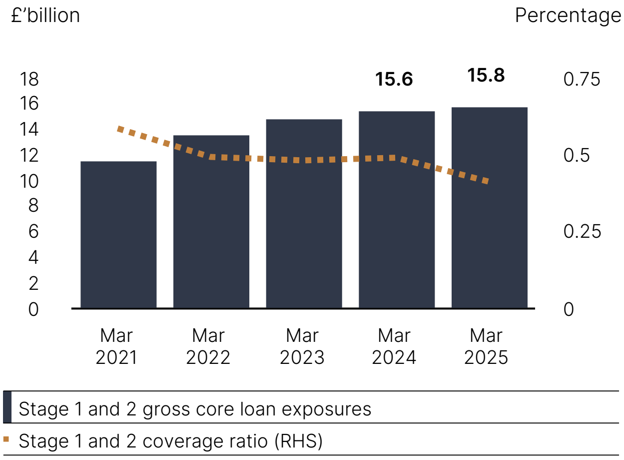
ASSET QUALITY
CONTINUED

In the UK, net core loans grew 1.4% to £16.8 billion (31 March 2024: £16.6 billion). Diversified growth across corporate client lending accounts for the majority of this increase at 3.0% to £8.6 billion. High net worth and other private client lending has increased, driven by 4.9% growth in mortgages to £5.1 billion despite market activity being affected by the high interest rate environment. Lending collateralised by property has decreased by £139 million since 31 March 2024, driven by increased redemptions.

Stage 2 exposures have decreased to £1 328 million or 8.1% of gross core loans subject to ECL at 31 March 2025 (£1 391 million or 8.6% at 31 March 2024) reflecting the continued performance of the underlying portfolios in the current macro-economic environment.

Stage 3 exposures as a percentage of gross core loans subject to ECL have remained unchanged at 3.3% driven by the resolution of existing defaults and a reduced rate of new defaults.

UK Stage 1 and 2 gross core loan exposures and coverage



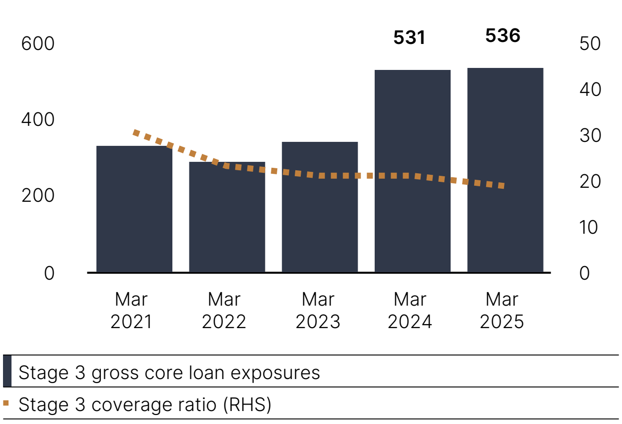
An analysis of core loans by risk category – UK and Other

£'million	Stage 1 Gross exposure subject to ECL	Stage 1 ECL	Stage 1 Coverage	Stage 2 Gross exposure subject to ECL	Stage 2 ECL	Stage 2 Coverage
At 31 March 2025						
Commercial real estate	1 251	(4)	0.32%	219	(3)	1.4%
Residential real estate	659	(1)	0.15%	29	—	—%
Total lending collateralised by property	**1 910**	**(5)**	**0.26%**	**248**	**(3)**	**1.2%**
Mortgages	4 833	(8)	0.17%	151	(1)	0.7%
Other high net worth lending	576	(1)	0.17%	71	—	—%
Total high net worth and other private client lending	**5 409**	**(9)**	**0.17%**	**222**	**(1)**	**0.5%**
Corporate and acquisition finance	1 732	(6)	0.35%	229	(9)	3.9%
Asset-based lending	208	(1)	0.48%	142	(3)	2.1%
Fund finance	1 466	(1)	0.07%	30	—	—%
Other corporate and financial institutions and governments	669	(2)	0.30%	56	(2)	3.6%
Asset finance	2 427	(8)	0.33%	296	(11)	3.7%
Aviation finance	175	—	—%	7	—	—%
Energy and infrastructure finance	524	(2)	0.38%	98	(2)	2.0%
Total corporate and other lending	**7 201**	**(20)**	**0.28%**	**858**	**(27)**	**3.1%**
Total core loans	**14 520**	**(34)**	**0.23%**	**1 328**	**(31)**	**2.3%**
At 31 March 2024						
Commercial real estate	1 365	(8)	0.59%	119	(3)	2.5%
Residential real estate	790	(2)	0.25%	49	—	—%
Total lending collateralised by property	**2 155**	**(10)**	**0.46%**	**168**	**(3)**	**1.8%**
Mortgages	4 589	(4)	0.09%	162	—	—%
Other high net worth lending	674	(2)	0.30%	98	(1)	1.0%
Total high net worth and other private client lending	**5 263**	**(6)**	**0.11%**	**260**	**(1)**	**0.4%**
Corporate and acquisition finance	1 831	(9)	0.49%	249	(7)	2.8%
Asset-based lending	106	—	—%	188	(4)	2.1%
Fund finance	1 320	(1)	0.08%	24	—	—%
Other corporate and financial institutions and governments	529	(3)	0.57%	65	(4)	6.2%
Asset finance	2 347	(12)	0.51%	292	(10)	3.4%
Aviation finance	96	—	—%	76	(1)	1.3%
Energy and infrastructure finance	534	(2)	0.37%	69	(3)	4.3%
Total corporate and other lending	**6 763**	**(27)**	**0.40%**	**963**	**(29)**	**3.0%**
Total core loans	**14 181**	**(43)**	**0.30%**	**1 391**	**(33)**	**2.4%**

ASSET QUALITY
CONTINUED

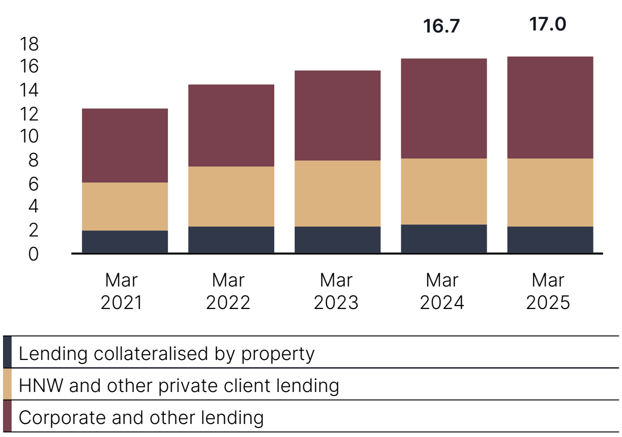
UK Stage 3 gross core loan exposure and coverage

£'million



UK gross core loans by risk category

£'billion



	Stage 3			Total				
	Gross exposure subject to ECL	ECL	Coverage	**Gross exposure subject to ECL**	**ECL**	**Coverage**	**Gross core loans at FVPL (not subject to ECL)**	**Net core loans**
	72	(8)	11.1%	1 542	(15)	1.0%	45	1 572
	86	(16)	18.6%	774	(17)	2.2%	5	762
	158	**(24)**	**15.2%**	**2 316**	**(32)**	**1.4%**	**50**	**2 334**
	135	(7)	5.2%	5 119	(16)	0.3%	26	5 129
	60	(12)	20.0%	707	(13)	1.8%	9	703
	195	**(19)**	**9.7%**	**5 826**	**(29)**	**0.5%**	**35**	**5 832**
	73	(14)	19.2%	2 034	(29)	1.4%	112	2 117
	—	—	—%	350	(4)	1.1%	—	346
	—	—	—%	1 496	(1)	0.1%	68	1 563
	18	(16)	88.9%	743	(20)	2.7%	4	727
	51	(22)	43.1%	2 774	(41)	1.5%	—	2 733
	—	—	—%	182	—	—%	279	461
	41	(5)	12.2%	663	(9)	1.4%	24	678
	183	**(57)**	**31.1%**	**8 242**	**(104)**	**1.3%**	**487**	**8 625**
	536	**(100)**	**18.7%**	**16 384**	**(165)**	**1.0%**	**572**	**16 791**
	92	(21)	22.8%	1 576	(32)	2.0%	49	1 593
	52	(14)	26.9%	891	(16)	1.8%	5	880
	144	**(35)**	**24.3%**	**2 467**	**(48)**	**1.9%**	**54**	**2 473**
	105	(4)	3.8%	4 856	(8)	0.2%	41	4 889
	65	(12)	18.5%	837	(15)	1.8%	2	824
	170	**(16)**	**9.4%**	**5 693**	**(23)**	**0.4%**	**43**	**5 713**
	102	(33)	32.4%	2 182	(49)	2.2%	135	2 268
	—	—	—%	294	(4)	1.4%	—	290
	—	—	—%	1 344	(1)	0.1%	51	1 394
	22	(3)	13.6%	616	(10)	1.6%	66	672
	58	(20)	34.5%	2 697	(42)	1.6%	—	2 655
	—	—	—%	172	(1)	0.6%	270	441
	35	(4)	11.4%	638	(9)	1.4%	22	651
	217	**(60)**	**27.6%**	**7 943**	**(116)**	**1.5%**	**544**	**8 371**
	531	**(111)**	**20.9%**	**16 103**	**(187)**	**1.2%**	**641**	**16 557**

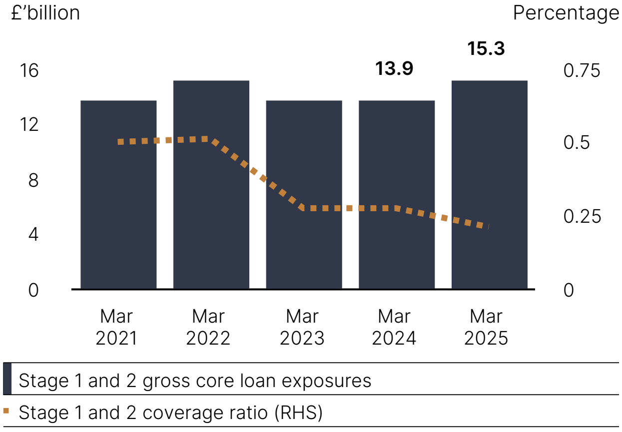
ASSET QUALITY
CONTINUED

In South Africa, there was growth in gross core loans of 7.5% in Rands mainly due to increased activity in the high net worth and other private client lending portfolios (7.5% growth) where the residential mortgage portfolio grew at 7.1%, as well as strong growth of 13.0% in the corporate client lending.

Stage 3 exposures decreased to 2.4% of gross core loans subject to ECL at 31 March 2025 (31 March 2024: 3.5%) mainly due to settlements from a few large single name exposures.

Stage 2 increased to 2.6% of gross core loans subject to ECL at 31 March 2025 (31 March 2024: 2.4%), mainly driven by a few large single name exposures migrating from Stage 1 and Stage 3 offset by settlements.

SA Stage 1 and 2 gross core loan exposures and coverage



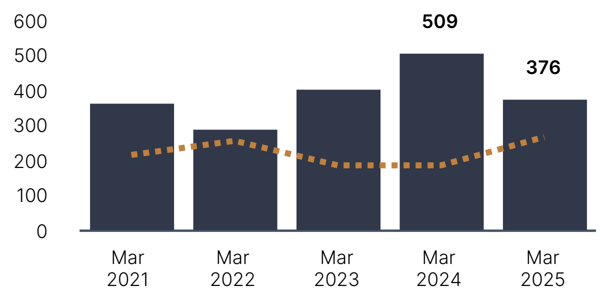
An analysis of core loans by risk category – Southern Africa

£'million	Stage 1 Gross exposure subject to ECL	Stage 1 ECL	Stage 1 Coverage	Stage 2 Gross exposure subject to ECL	Stage 2 ECL	Stage 2 Coverage
At 31 March 2025						
Commercial real estate	1 869	(2)	0.11%	120	(3)	2.5%
Residential real estate	221	—	—%	9	—	—%
Total lending collateralised by property	**2 090**	**(2)**	**0.10%**	**129**	**(3)**	**2.3%**
Mortgages	4 137	(2)	0.05%	136	(6)	4.4%
Other high net worth lending*	3 534	(5)	0.14%	17	(1)	5.9%
Total high net worth and other private client lending	**7 671**	**(7)**	**0.09%**	**153**	**(7)**	**4.6%**
Corporate and acquisition finance	3 699	(8)	0.22%	112	(1)	0.9%
Fund finance	490	(1)	0.20%	—	—	—%
Financial institutions and governments	139	—	—%	—	—	—%
Asset finance	222	(1)	0.45%	7	—	—%
Aviation finance#	216	(1)	0.46%	6	—	—%
Energy and infrastructure finance	315	(1)	0.32%	2	—	—%
Total corporate and other lending	**5 081**	**(12)**	**0.24%**	**127**	**(1)**	**0.8%**
Total core loans	**14 842**	**(21)**	**0.14%**	**409**	**(11)**	**2.7%**
At 31 March 2024						
Commercial real estate	1 860	(4)	0.22%	46	(1)	2.2%
Residential real estate	264	—	—%	6	—	—%
Total lending collateralised by property	**2 124**	**(4)**	**0.19%**	**52**	**(1)**	**1.9%**
Mortgages	3 811	(4)	0.10%	150	(8)	5.3%
Other high net worth lending*	3 215	(7)	0.22%	26	(1)	3.8%
Total high net worth and other private client lending	**7 026**	**(11)**	**0.16%**	**176**	**(9)**	**5.1%**
Corporate and acquisition finance	3 015	(8)	0.27%	106	(1)	0.9%
Fund finance	551	(1)	0.18%	—	—	—%
Financial institutions and governments	141	—	—%	—	—	—%
Asset finance	206	—	—%	8	—	—%
Aviation finance#	234	(1)	0.43%	—	—	—%
Energy and infrastructure finance	246	(2)	0.81%	2	—	—%
Total corporate and other lending	**4 393**	**(12)**	**0.27%**	**116**	**(1)**	**0.9%**
Total core loans	**13 543**	**(27)**	**0.20%**	**344**	**(11)**	**3.2%**

* 57% of Other high net worth lending (31 March 2024: 57%) relates to Lending collateralised by property which is supported by high net worth clients.
\# There are additional aviation exposures of £84 million (31 March 2024: £64 million) in Corporate and acquisition finance.

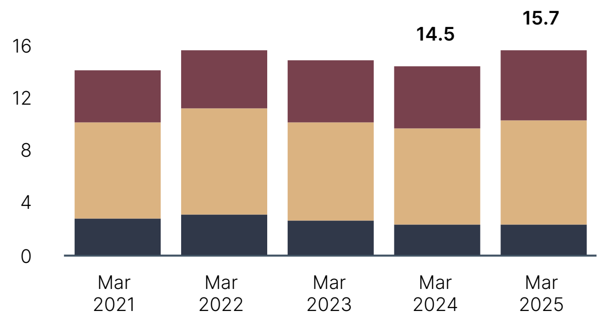
ASSET QUALITY
CONTINUED

SA Stage 3 gross core loan exposure and coverage



Stage 3 gross core loan exposure
Stage 3 coverage ratio (RHS)

SA gross core loans by risk category



Lending collateralised by property
HNW and other private client lending
Corporate and other lending

Stage 3			Total				
Gross exposure subject to ECL	ECL	Coverage	**Gross exposure subject to ECL**	**ECL**	**Coverage**	**Gross core loans at FVPL (not subject to ECL)**	**Net core loans**
176	(28)	15.9%	2 165	(33)	1.5%	8	2 140
14	(3)	21.4%	244	(3)	1.2%	—	241
190	**(31)**	**16.3%**	**2 409**	**(36)**	**1.5%**	**8**	**2 381**
83	(9)	10.8%	4 356	(17)	0.4%	—	4 339
30	(15)	50.0%	3 581	(21)	0.6%	—	3 560
113	**(24)**	**21.2%**	**7 937**	**(38)**	**0.5%**	**—**	**7 899**
50	(24)	48.0%	3 861	(33)	0.9%	52	3 880
—	—	—%	490	(1)	0.2%	—	489
3	—	—%	142	—	—%	—	142
8	(2)	25.0%	237	(3)	1.3%	—	234
—	—	—%	222	(1)	0.5%	1	222
12	(2)	16.7%	329	(3)	0.9%	—	326
73	**(28)**	**38.4%**	**5 281**	**(41)**	**0.8%**	**53**	**5 293**
376	**(83)**	**22.1%**	**15 627**	**(115)**	**0.7%**	**61**	**15 573**
276	(31)	11.2%	2 182	(36)	1.6%	—	2 146
12	(2)	16.7%	282	(2)	0.7%	—	280
288	**(33)**	**11.5%**	**2 464**	**(38)**	**1.5%**	**—**	**2 426**
71	(9)	12.7%	4 032	(21)	0.5%	—	4 011
45	(9)	20.0%	3 286	(17)	0.5%	—	3 269
116	**(18)**	**15.5%**	**7 318**	**(38)**	**0.5%**	**—**	**7 280**
77	(21)	27.3%	3 198	(30)	0.9%	64	3 232
—	—	—%	551	(1)	0.2%	—	550
5	—	—%	146	—	—%	—	146
10	(4)	40.0%	224	(4)	1.8%	—	220
—	—	—%	234	(1)	0.4%	—	233
13	(2)	15.4%	261	(4)	1.5%	—	257
105	**(27)**	**25.7%**	**4 614**	**(40)**	**0.9%**	**64**	**4 638**
509	**(78)**	**15.3%**	**14 396**	**(116)**	**0.8%**	**64**	**14 344**

ASSET QUALITY
CONTINUED

An analysis of staging and ECL movements for core loans subject to ECL

The tables below indicate underlying movements in gross core loans subject to ECL from 31 March 2024 to 31 March 2025. The transfers between stages of gross core loans indicate the impact of stage transfers upon the gross exposure and associated opening ECL.

In UK and Other, there have been increased repayments in Stage 2, contributing to the overall decrease in Stage 2 exposure since 31 March 2024. Transfers into Stage 3 since 31 March 2024 have slowed when compared to the year to 31 March 2024.

In Southern Africa, the decrease in Stage 3 was mainly driven by a few single name exposures being settled. The movement in Stage 2 was mainly due to a migration of a few large single name exposures from Stage 1 and Stage 3, offset by settlements.

The ECL remeasurement arising from transfer of stage represents the (increase)/decrease in ECL due to stage transfers. New lending net of repayments comprises new originations, further drawdowns, repayments and sell-downs and Stage 3 ECLs that have been written off, typically when an asset has been sold.

The ECL impact of changes to risk parameters and models during the year relate to the adjustment of model changes to more effectively calculate probability of default reflective of the current experience in the economic environment. The foreign exchange and other category largely comprises the impact on the closing balance as a result of movements and translations in foreign exchange rates since 31 March 2024.

UK and Other

	Stage 1		Stage 2		Stage 3		Total	
£'million	Gross exposure	ECL	Gross exposure	ECL	Gross exposure	ECL	**Gross exposure**	**ECL**
At 31 March 2024	**14 181**	**(43)**	**1 391**	**(33)**	**531**	**(111)**	**16 103**	**(187)**
Transfer from Stage 1	(776)	4	666	(4)	110	—	—	—
Transfer from Stage 2	341	(4)	(495)	10	154	(6)	—	—
Transfer from Stage 3	1	—	30	(1)	(31)	1	—	—
ECL remeasurement arising from transfer of stage	—	3	—	(9)	—	(14)	—	(20)
New lending net of repayments (includes assets written off)	808	1	(258)	2	(227)	29	323	32
Changes to risk parameters and models	—	5	—	4	—	—	—	9
Foreign exchange and other	(35)	—	(6)	—	(1)	1	(42)	1
At 31 March 2025	**14 520**	**(34)**	**1 328**	**(31)**	**536**	**(100)**	**16 384**	**(165)**

Southern Africa

	Stage 1		Stage 2		Stage 3		Total	
£'million	Gross exposure	ECL	Gross exposure	ECL	Gross exposure	ECL	**Gross exposure**	**ECL**
At 31 March 2024	**13 543**	**(27)**	**344**	**(11)**	**509**	**(78)**	**14 396**	**(116)**
Transfer from Stage 1	(303)	1	261	(1)	42	—	—	—
Transfer from Stage 2	117	(4)	(147)	5	30	(1)	—	—
Transfer from Stage 3	15	(2)	30	(1)	(45)	3	—	—
ECL remeasurement arising from transfer of stage	—	5	—	(4)	—	(12)	—	(11)
New lending net of repayments (includes assets written off)	1 344	(3)	(79)	(1)	(142)	8	1 123	4
Changes to risk parameters and models	—	8	—	—	—	(1)	—	7
Foreign exchange and other	126	1	—	2	(18)	(2)	108	1
At 31 March 2025	**14 842**	**(21)**	**409**	**(11)**	**376**	**(83)**	**15 627**	**(115)**

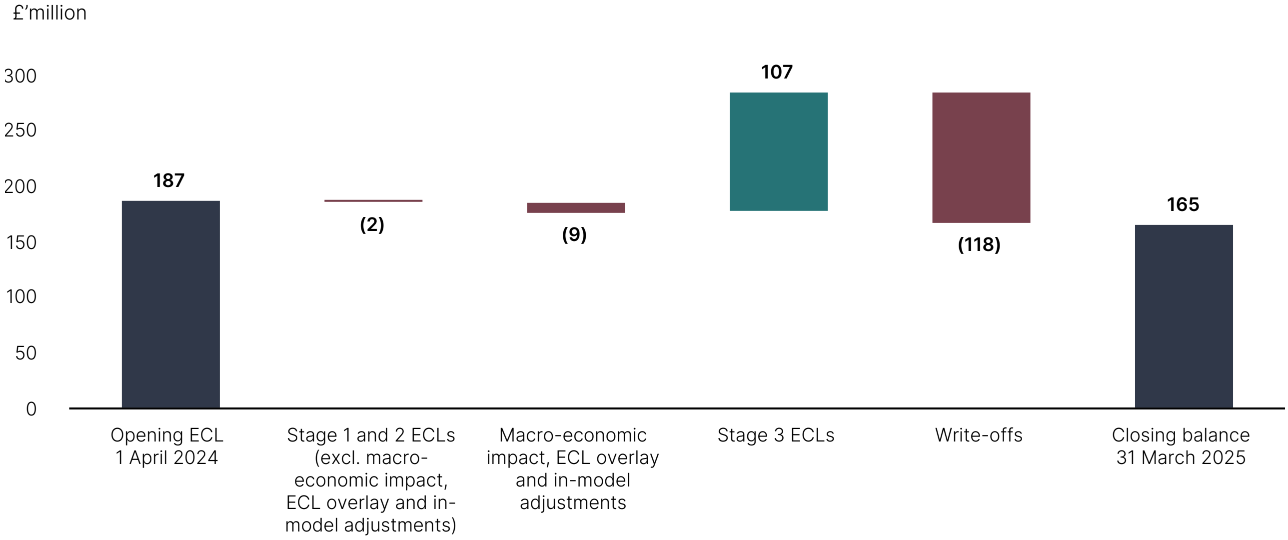
ASSET QUALITY
CONTINUED

ECL movements on core loans and advances subject to ECL

UK and Other

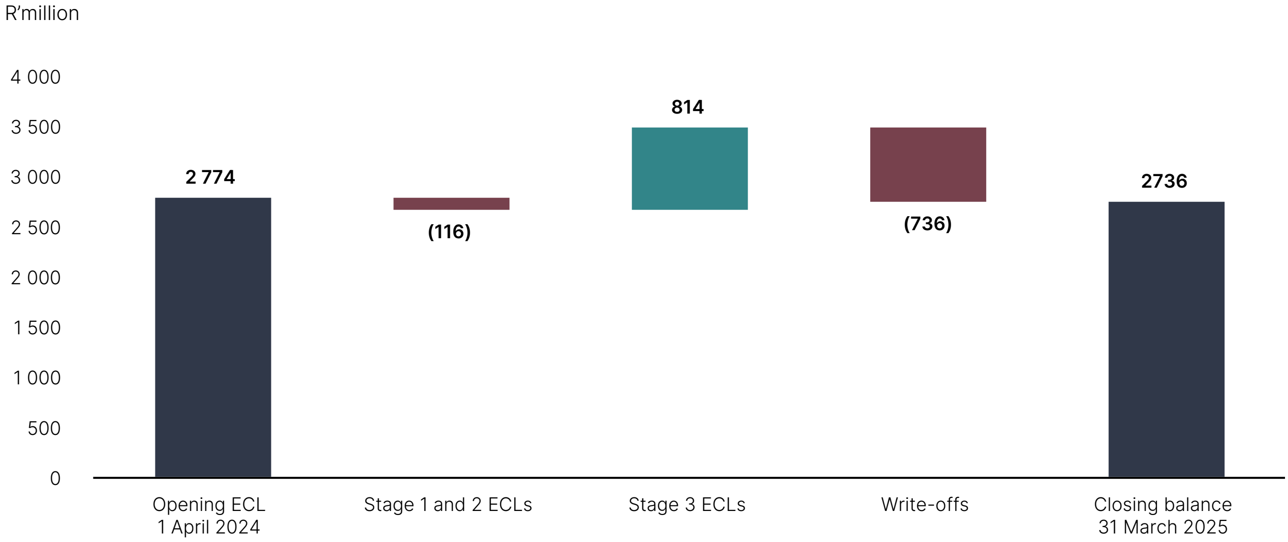
Core loan ECLs total £165 million, decreased from £187 million at 31 March 2024. This reduction was predominantly driven by write-offs relating to the resolution of existing defaults. Further to this, there was a £10 million model-driven release on the performing book reflecting the improved macro-economic conditions in the first half of the year, partly offset by the revised IFRS 9 models and revised macro-economic scenarios and weightings in the second half of the year.

UK and Other



Southern Africa

Core loan ECLs total R2 736 million, decreased from R2 774 million at 31 March 2024. This reduction is mainly attributable to write-offs, offset by impairments on a few Stage 3 exposures.



Key judgements at 31 March 2025

Key judgemental areas under IFRS 9 are subject to robust governance processes. At 31 March 2025, the composition and weightings of the forward-looking macro-economic scenarios were revised to reflect the current pressures in the macro-economic environment, however there remains reliance on expert credit judgements to ensure that the overall level of ECL is reasonable.

In the UK we continue to hold a management overlay of £3.7 million at 31 March 2025 (31 March 2024: £3.7 million) which captures the uncertainty that remains in the model's predictive capability. The overlay is apportioned to Stage 2 assets.

In Southern Africa , there are currently no management overlays.

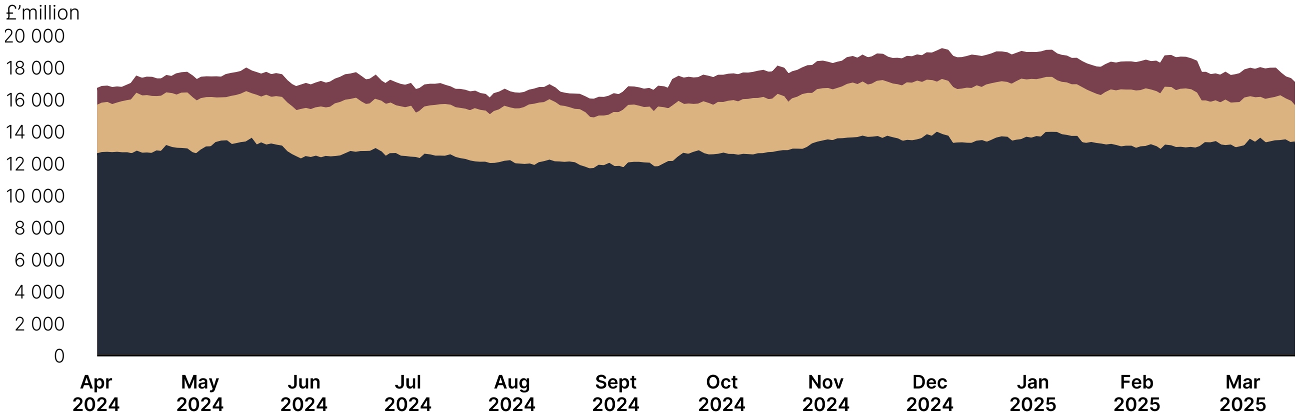
Stage 3 ECLs continue to be assessed using a combination of scenario analysis, informed by expert judgement, and modelled ECL.

BALANCE SHEET RISK MANAGEMENT

Balance sheet risk management

The Group maintained its strong liquidity position and continues to hold high levels of surplus liquid assets. Our liquidity risk management process remains robust and comprehensive.

Investec Group cash and near cash trend

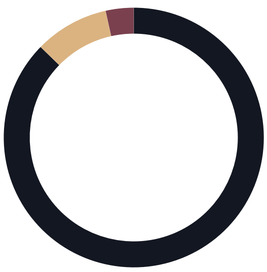


Central bank cash placements and other HQLA | Cash | Near cash

UK and Other

An analysis of cash and near cash at 31 March 2025

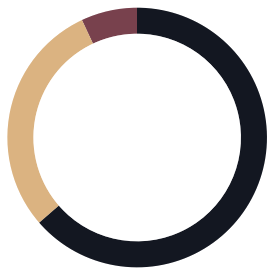
£9 090 million



Central bank cash placements and other HQLA	87.3%
Cash	9.2%
Near cash	3.5%

Customers accounts (deposits) by type at 31 March 2025

£21 456 million



Individuals	63.6%
Other financial institutions and corporates	29.4%
Small business	7.0%

Funding continues to be dynamically raised through a mix of customer liabilities diversified by customer type, currency, channel and tenor, avoiding reliance on any particular source and ensuring continued access to a wide range of depositors. Those diversified funding channels have proven to be capable of raising funding throughout the year to support asset growth despite the uncertain macro-economic environment, persistent market volatility and increased competition for deposits.

BALANCE SHEET RISK MANAGEMENT
CONTINUED

Funding consists primarily of customer deposits, with loans and advances to customers as a percentage of customer deposits at 78.4% at 31 March 2025 (31 March 2024: 79.7%). Deposits grew by 3.2% over the year from £20.8 billion to £21.4 billion at 31 March 2025. Granularity of deposits is a key area of focus and Investec plc has a substantial portion of eligible deposits that are covered by Financial Services Compensation Scheme (FSCS) protection. Cash and near cash balances at 31 March 2025 amounted to £9.1 billion (31 March 2024: £9.7 billion). We maintain a high level of readily available, high-quality liquid assets (HQLA) – targeting a minimum cash to customer deposit ratio of 25%. Current cash and near cash is equivalent to 42.4% of customer deposits (31 March 2024: 46.4%).

At 31 March 2025, the Liquidity Coverage Ratio (LCR) for Investec plc was 409% and the Net Stable Funding Ratio (NSFR) was 145%, both metrics well ahead of current minimum regulatory requirements. We have limited reliance on wholesale funding but we maintain access and presence, using such wholesale issuance to strategically diversify our funding base and complement the other liability channels by focusing, where appropriate, on tenor and currency as part of a longer term strategic plan.

As at 31 March 2025, the preferred resolution strategy for IBP remained bank insolvency procedure with no MREL requirement in excess of its minimum capital requirements. The BoE formally notified Investec plc on 28 June 2023 that the preferred resolution strategy will change from bank insolvency procedure to bail-in and as such Investec plc, and IBP as a material subsidiary, will be subject to a revised Minimum Requirements for Own Funds and Eligible Liabilities (MREL) requirement.

The MREL transition will commence from 1 January 2026 in a phased manner with end-state MREL applying from 1 January 2032. Wholesale issuance in the year took advantage of market windows to focus on refinancing upcoming calls to lengthen term, with the added benefit of continuing to diversify the debt capital markets investor base and support the MREL transition. Any additional MREL requirements will be met over time as part of increasing wholesale market issuance from the existing established base and we will continue to evaluate issuance opportunities in the near term as part of this glide path.

The UK Bank repaid £0.5 billion of drawings under the BoE Term Funding Scheme with additional incentives for Small and Medium Enterprises (TFSME) during the year. As at 31 March 2025, the UK Bank had £0.7 billion of remaining drawings outstanding. These mature in late 2025.

Looking forward, the focus remains on maintaining a strong liquidity position to protect from overall market volatility. Funding continues to be actively raised, across a diverse funding base, in line with a medium- to long-term strategy to reduce the overall tenor-adjusted cost of the liability base, supported by both Investec plc and Investec Bank plc's stable credit ratings.

South Africa

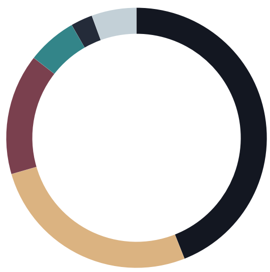
An analysis of cash and near cash at 31 March 2025

R184.3 billion

Central bank cash placements and other HQLA	67.5%
Cash	17.7%
Near cash	14.8%

Bank and non-bank depositor concentration by type at 31 March 2025

R498.9 billion



Non-bank financials	44.0%
Individuals	26.5%
Non-financial corporates	15.0%
Banks	6.2%
Public sector	2.7%
Small business	5.6%

BALANCE SHEET RISK MANAGEMENT
CONTINUED

Our liquidity position remains strong given our philosophy of funding through the cycle and continued focus on diversity and redundancy of funding. Flat to downward interest rates had a small negative impact on profitability as a result of the repricing mismatch between our assets and liabilities.

Funding continues to be raised through a diverse mix of customer type, currency, channel and tenor. Our continued focus remains strengthening the Group's structural funding profile through growing the retail deposit base (including notice deposits), optimising the term of our wholesale deposit base and growing our transactional deposit offering.

Funding activity in the wholesale markets has marginally decreased over the financial year with focus being made to generate structurally more efficient retail funding. We continue to look for opportunities to raise low-cost funding where appropriate and carefully manage and smooth maturity profiles.

We maintained a pool of strategic long-term non-ZAR funding from diversified sources and established channels. IBL (consolidated Group) total customer deposits grew by 4.2% from R449.2 billion to R468.1 billion at 31 March 2025.

Our private client funding initiatives had a good year of deposit raising with deliberate product and pricing strategies employed to retain and grow this base that totalled R112.9 billion at 31 March 2025.

Cash and near cash balances at 31 March 2025 amounted to R184.3 billion (31 March 2024: R160.7 billion).

Consistent with our liquidity management philosophy, we delivered liquidity ratios well above the regulatory requirements. For IBL (consolidated Group), the 90-day simple average LCR was 194.7% at 31 March 2025. The structural funding ratio represented by the NSFR was 122.0% at 31 March 2025.

Interest rate risk in the banking book (IRRBB)

Net interest income sensitivity at 31 March 2025

IRRBB is measured and monitored using an income sensitivity approach. The tables below reflect an illustrative net interest income value sensitivity to a 0.25% parallel shift in interest rates, based on modelled assumptions in UK and Other and Southern Africa, assuming no management intervention.

UK and Other

million	All (GBP)
25bps down	(9.3)
25bps up	7.9

Southern Africa (IBL consolidated)

million	All (ZAR)
25bps down	(131.2)
25bps up	131.2

Economic value (EV) sensitivity at 31 March 2025

IRRBB is measured and monitored using the EV sensitivity approach. The tables below reflect an illustrative EV sensitivity to a 2% parallel shift in interest rates, based on modelled assumptions in the UK and South Africa, assuming no management intervention. This sensitivity effect would only have a negligible direct impact on our equity.

UK and Other

million	All (GBP)
200bps down	(5.8)
200bps up	(8.2)

Southern Africa (IBL consolidated)

million	All (ZAR)
200bps down	(187.6)
200bps up	165.8

The UK Bank maintains a structural hedging programme to reduce the sensitivity of earnings to short-term interest rate movements. An amortising profile of £1.8 billion tangible equity has been assigned with an average duration of 2.5 years evenly distributed over the period. The termed equity is then hedged and managed within the Group's overall interest rate risk appetite.

CAPITAL MANAGEMENT AND ALLOCATION

Capital management and allocation

A summary of capital adequacy and leverage ratios

	Standardised		IRB scope^^		Standardised		IRB scope^^	
	Investec plc*v	IBP*v	Investec Limited*^	IBL*^	Investec plc*v	IBP*v	Investec Limited*^	IBL*^
	31 March 2025				31 March 2024			
Common Equity Tier 1 ratio**	12.6%	14.0%	14.8%	16.8%	12.4%	13.7%	13.6%	16.5%
Common Equity Tier 1 ratio (fully loaded)***	12.6%	13.9%	14.8%	16.8%	12.3%	13.6%	13.6%	16.5%
Tier 1 ratio**	14.4%	15.8%	16.1%	18.2%	14.9%	16.2%	15.0%	17.8%
Total capital ratio**	18.1%	19.6%	18.9%	21.2%	18.7%	20.2%	17.5%	20.5%
Risk weighted assets (million)**	19 221	18 908	292 814	275 107	18 509	18 054	292 179	273 185
Leverage exposure measure (million)	28 089	27 906	760 562	730 905	27 015	26 746	705 807	684 313
Leverage ratio	9.9%	10.7%	6.2%	6.9%	10.2%	11.0%	6.2%	7.1%
Leverage ratio (fully loaded)***	9.9%	10.7%	6.2%	6.9%	10.1%	10.9%	6.2%	7.1%

* Where: IBP is Investec Bank plc consolidated and IBL is Investec Bank Limited Group. The information for Investec plc includes the information for IBP. The information for Investec Limited includes the information for IBL.

** For Investec plc and IBP the Common Equity Tier 1 (CET1), Tier 1 and total capital adequacy ratios and risk weighted assets (RWAs) are calculated applying the IFRS 9 transitional arrangements.

*** For Investec plc and IBP the CET1 ratio (fully loaded) and the leverage ratio (fully loaded) assumes full adoption of IFRS 9.

v The capital adequacy and leverage disclosures follow Investec's normal basis of presentation so as to show a consistent basis of calculation across the jurisdictions in which the Group operates. For Investec plc and IBP this does not include the deduction of foreseeable charges and dividends when calculating the CET1 ratio and leverage ratio as required under the Capital Requirements Regulation (CRR). The impact of this deduction totalling £63 million (31 March 2024: £56 million) for Investec plc and £70 million (31 March 2024: £62 million) for IBP would lower the CET1 ratio by 33bps (31 March 2024: 30bps) and 37bps (31 March 2024: 34bps) respectively. The leverage ratio would be 23bps (31 March 2024: 21bps) and 25bps (31 March 2024: 23bps) lower respectively.

^ Investec Limited's and IBL's capital information includes unappropriated profits. If unappropriated profits are excluded from capital information, Investec Limited's and IBL's CET1 ratio would be 121bps (31 March 2024: 111bps) and 137bps (31 March 2024: 118bps) lower respectively. The leverage would be 47bps (31 March 2024: 48bps) and 52bps (31 March 2024: 47bps) lower respectively.

^^ Investec Limited uses the Internal Ratings Based (IRB) Approach to quantify credit RWA. As at 31 March 2025, 55% (31 March 2024: 54%) of the portfolio applies the AIRB approach, 28% (31 March 2024: 26%) applies the FIRB approach and the remaining 17% (31 March 2024: 20%) of the portfolio is subject to the standardised approach. IBL uses the Internal Ratings Based (IRB) Approach to quantify credit RWAs. As at 31 March 2025, 53% (31 March 2024: 52%) of the portfolio applies the AIRB approach, 27% (31 March 2024: 25%) applies the FIRB approach, with the remaining balance of 20% (31 March 2024: 23%) remaining on the standardised approach.

Investec plc

Year under review

During the year under review, Investec plc complied with the capital adequacy requirements of the Prudential Regulation Authority (PRA). Investec plc continues to hold capital in excess of all the capital and buffer requirements. At 31 March 2025, the CET1 ratio increased to 12.6% from 12.4% at 31 March 2024. CET1 capital increased by £130 million to £2.4 billion, mainly as a result of CET1 capital generation of £332 million through profit after taxation and a £42 million share-based payment adjustment. The increases are partially offset by:

- Dividends paid to ordinary shareholders and Additional Tier 1 security holders of £144 million
- An increase in the treasury shares deduction of £45 million
- A net decrease in other comprehensive income of £39 million, which includes the fair value decrease in our investment in Ninety One of £25 million and the reversal of the cash flow hedge reserve which is not recognised in CET1 capital of £11 million
- A decrease of £17 million in the IFRS 9 transitional add-back adjustment.

Risk weighted assets (RWAs) increased by 3.8% or £712 million to £19.2 billion over the period, predominantly within credit risk and operational risk RWAs.

Credit risk RWAs, which includes equity risk, increased by £186 million. The increase reflects asset growth in Fund Finance, Asset Finance and Credit Investments, offset by redemptions across multiple business lines.

Counterparty credit risk RWAs (including credit valuation adjustment risk) increased by £94 million compared to 31 March 2024. The increase in RWAs is driven by exposure at default (EAD) increases across foreign exchange and interest rate derivatives and commodity swaps. The EAD increases have been caused by currency fluctuations and geopolitical risks which have lead to greater price volatility.

Market risk RWAs increased by £18 million, due to increases in banking book foreign exchange risk, driven by increases in net open position across multiple currencies.

Operational risk RWAs increased by £414 million to £2.3 billion, driven by an increase in the three-year average operating income used to determine the capital requirement, with approximately half of the increase attributable to the inclusion of Investec's proportionate 41.25% share of Rathbones' gross income in the three-year average.

The Group's leverage ratio decreased to 9.9% from 10.2% at 31 March 2024.

Tier 1 capital increased by £22 million, driven by a £130 million rise in CET1 capital, which was partially offset by the redemption of £108 million AT1 instruments in December 2024.

The leverage exposure measure increased by £1.1 billion, driven by asset growth across multiple balance sheet line items, most notably increases in sovereign debt securities of £576 million and reverse repurchase agreements of £481 million, partially offset by a reduction in derivative financial instruments of £478 million. In addition, off-balance sheet exposures increased by £411 million, with the majority of the increase attributable to credit investments.

CAPITAL MANAGEMENT AND ALLOCATION
CONTINUED

Minimum capital requirement

Investec plc's Pillar 2A requirement expressed as a percentage of RWAs was reset by the PRA in March 2025. At 31 March 2025 the Pillar 2A requirement amounted to 0.52% of RWAs, of which 0.29% has to be met with CET1 capital. This is down from 0.55% of RWAs at 31 March 2024 (of which 0.31% had to be met from CET1 capital).

The Group's minimum CET1 requirement at 31 March 2025 is 8.7% comprising a 4.5% Pillar 1 minimum requirement, a 2.5% Capital Conservation Buffer (CCB), a 0.29% Pillar 2A requirement and a 1.4% Countercyclical Capital Buffer (CCyB). The Group's institution-specific CCyB requirement is calculated based on the relevant exposures held in jurisdictions in which a buffer rate has been set. As at 31 March 2025 the UK CCyB rate is 2%.

Regulatory developments

Basel 3.1 standards

The UK Basel 3.1 proposals where first released by the PRA in November 2022. The Basel 3.1 reforms aim to restore credibility in risk-weighted ratios, by introducing more robust and risk-sensitive Standardised Approaches, whilst curtailing the RWA benefits Internal Models can provide. The proposals aim to advance the PRA's primary objective to promote the safety and soundness of the firms that it regulates. By improving the measurement of risk, the PRA is of the view that it will help ensure firms are adequately capitalised given the risks they are exposed to. Whilst the PRA was proposing limited adjustments to the international standards in order to adhere to the global reforms, they did propose to remove several onshored EU discretions, such as the small and medium-sized enterprise (SME) and infrastructure lending supporting factors.

The first policy statement on the Basel 3.1 reforms were published in December 2023 and covered market risk, counterparty credit risk, credit valuation adjustment risk and operational risk. Subsequently, on 12 September 2024, the PRA published its second near-final policy statement which provides feedback to responses received from industry on specific policy areas, namely credit risk (standardised and internal ratings-based approaches), credit risk mitigation, the output floor, Pillar 3 disclosures and reporting. The statement also provided feedback on parts of the Pillar 2 framework relating to the Pillar 2A credit risk methodology, use of internal based approach benchmarks and the interaction with the output floor.

The PRA had initially confirmed in a statement released in September 2023, that the implementation date would be delayed by six months to 1 July 2025, with full compliance required by 1 January 2030. Since that statement and the publication of the first policy statement in December 2023, the PRA has continued to monitor the implementation times of other jurisdictions and the adequacy of the period between publication of the PRA rules and their implementation and confirmed in the September 2024 policy statement that the implementation date will be moved out by a further six months to 1 January 2026 with a transitional period of four years to ensure full implementation by 1 January 2030 in line with the original proposals. The policy statement also confirmed that the SME and infrastructure supporting factor will be removed; however, to ensure overall capital requirements do not increase for SME and infrastructure exposures, the PRA will introduce a new firm- specific structural adjustment to Pillar 2A (the 'SME lending adjustment'). How the structural adjustment will be managed in practice is currently unclear and the industry is waiting for the PRA to provide further clarification.

The PRA has also confirmed that an off-cycle review of firm-specific Pillar 2 capital requirements will be conducted ahead of day 1 implementation. The PRA is conducting a data collection exercise to inform this assessment, which will look to address double counting and unwarranted increases or decreases in capital arising from changes in RWAs as a result of the Basel 3.1 reforms, and plan to apply firm-specific structural adjustments to Pillar 2A to ensure overall capital for SME and infrastructure lending do not increase as result of the removal of the Pillar 1 supporting factors. The deadline for the data collection exercise was 31 March 2025.

Once HM Treasury has passed legislation to revoke the relevant parts of the onshored Capital Requirements Regulation, the PRA will issue a final policy statement, covering the entire Basel 3.1 package.

The PRA announced on 17 January 2025 a further delay to the UK implementation of the Basel 3.1 reforms. Following consultations with HM Treasury, the PRA confirmed the implementation date is now scheduled for 1 January 2027, with full compliance still expected by 1 January 2030. The delay is attributed to ongoing uncertainty regarding the timing of the Basel 3.1 implementation in the US and considerations related to competitiveness and growth within the UK banking sector. The PRA has also paused the data collection exercise, originally due by 31 March 2025. The PRA will continue to monitor developments, particularly in the US, and will adjust its approach as necessary.

UK leverage ratio framework

On 10 September 2024, the PRA confirmed it will be reviewing the leverage ratio requirements thresholds, in line with the commitment made in policy statement 21/21. The leverage ratio is an indicator of a firm's solvency and the minimum leverage ratio of 3.25% plus buffers is currently only applicable to firms with more than £50 billion retail deposits or £10 billion non-UK assets. Until the review is complete, the PRA is offering a modification by consent to not apply these rules, until the completion of the review. In March 2025 the PRA issued consultation paper 2/25 recommending the retail deposit threshold increase to £70 billion, £20 billion higher than the current threshold. The increase proposed is based on the growth in nominal UK GDP observed between Q1 2016 (point threshold was first applied) and Q2 2024 (latest point in time official statistics were available). No changes are proposed to the £10 billion non-UK asset threshold, which was implemented more recently in 2023. The consultation remains open for comment until 5 June 2025.

Investec Limited

Year under review

Investec Limited applies the Basel Framework at every tier within the banking group and also on a fully consolidated basis. Investec Limited is regulated by the South African Prudential Authority (PA) in terms of the Banks Act 1990 (Act No. 94 of 1990) and the Regulations relating to Banks (the Regulations).

Investec Limited is designated by the South African PA, as a Systemically Important Financial Institution as well as a Domestic Systemically Important Bank (D-SIB) in South Africa. Investec Limited and its subsidiaries have not been designated as a Financial Conglomerate.

CAPITAL MANAGEMENT AND ALLOCATION
CONTINUED

Investec Limited remains well capitalised with capital ratios exceeding both regulatory minimums and targets. At 31 March 2025, the CET1 ratio increased to 14.8% from 13.6% at 31 March 2024. CET1 capital increased by R3.5 billion to R43.3 billion, largely due to the following:

- Positive attributable earnings post taxation and minorities of R8.4 billion
- The sale of Assupol Holdings Limited and the resultant decrease in the investment in the Bud Group, which
  - Eliminated the 10% deduction (March 2024: R0.2 billion) due to the value of the investment in the Bud Group being less than 10% of CET1
  - Eliminated the 15% threshold deduction (March 2024: R1.0 billion) due to the aggregate of relevant investments and the deferred tax asset being less than 15% of CET1

These increases are offset by:

- Dividends paid to ordinary shareholders and Additional Tier 1 security holders of R5.0 billion
- A decrease of R0.3 billion in the Foreign currency translation reserves
- The deduction for goodwill increasing by R0.3bn due to the new investment in a joint venture by Investec Wealth and Investment.
- A R0.3 billion increase in the regulatory expected loss deduction.

RWAs increased by 0.2% from R292.2 billion (March 2024) to R292.8 billion (March 2025). Credit risk RWAs, including counterparty credit risk and credit valuation adjustment, decreased by R4.1 billion (1.8%). The decrease was mainly driven by the successful migration of the Fund Finance and Investec for Business portfolios to AIRB, as well as lower RWAs associated with amounts below the thresholds for deduction (subject to 250% risk weight) following the disposal of Assupol Holdings Limited by the Bud Group. This was offset by increases in RWA as a result of asset growth across multiple business lines.

Equity risk RWAs decreased by R0.2 billion (1.2%), largely attributable to valuation adjustments and the write down of unlisted investments, offset by new listed investments.

Market risk RWAs increased by R2.1 billion (25.9%).

Operational risk RWAs increased by R2.9 billion (7.8%). This calculation is updated bi-annually in March and September and is based on a three-year rolling gross income before impairments average balance.

The leverage ratio remains constant at 6.2% from 31 March 2024. Total Tier 1 capital increased by R3.4 billion and leverage exposure increased by R54.8 billion due to an increase in assets.

Minimum capital requirement

Investec Limited's minimum CET1 requirement at 31 March 2025 is 8.2%, comprising a 4.5% Pillar 1 minimum requirement, a 0.5% Pillar 2A add-on, a 2.5% capital conservation buffer, a 0.5% D-SIB buffer and a 0% CCyB. The institution-specific CCyB, held for purposes of the reciprocity requirement, was 0.2% of risk weighted exposures.

Regulatory developments

Basel 3.1 reforms

The remaining post-crisis regulatory Basel 3.1 reforms, are due to be implemented in South Africa from 1 July 2025. These reforms include revisions to the Credit Risk, Market Risk, and Operational Risk frameworks and introduced a revised RWA output floor. Draft 3 of the proposed amendments to the Regulations was issued in September 2024. Investec remains committed to the full adoption of these reforms.

A marginal increase in RWA is expected upon initial adoption of these new regulations, owing to an increase in credit risk RWA, offset somewhat by a decrease in operational risk RWA.

There will be a further increase in total RWA due to the new output floor, which is designed to limit banks' RWA benefit from internal modelling to 72.5% of standardised RWAs. The output floor is phased in from July 2025 until taking full effect in January 2028. While it is anticipated that the output floor will result in a increase in RWA, capital adequacy is expected to remain well above regulatory minimums through out the phase-in period.

Financial loss absorbing capacity

In December of 2024, the SARB Prudential Authority (PA) published the "Prudential Standard RA03: Flac instrument Requirements for Designated Institutions", which specifies a new subordinated class of loss-absorbing debt instruments, called Flac, to facilitate the application of the statutory bail-in as per the resolution framework for designated institutions. The commencement date of the standard is 1 January 2026 and designated institutions are required to meet 60% of the base minimum Flac requirement by 31 December 2028, increasing to 100% by 31 December 2031. It is anticipated that Flac will replace maturing senior unsecured debt instruments at an additional cost.

Positive Cycle-neutral countercyclical buffer (PCN CCyB)

The PA issued Directive 6 of 2024 on the PCN CCyB which the SARB can use as a macro prudential tool that can be released in the event of sudden shocks, including those unrelated to the credit cycle, without compromising a bank's compliance with prevailing minimum capital requirements. The buffer will be set at 1% of risk weighted exposures (thus effectively increasing all minimum capital ratios by 1%) and is to be built-up and maintained by the bank under moderate and stable economic conditions. Banks will have a 12-month implementation lead time, commencing on 1 January 2025 and ending on 31 December 2025, with the buffer required to be in effect from January 2026.

Investec Limited continually monitors relevant regulatory developments and assesses impacts through quantitative impact study submissions to the PA, participation in industry consultations, and Banking Association of South Africa forums. Quantified impacts on Investec Limited's capital and material consequences for the business are frequently presented to its Board and at DLC and IBL capital committees.

CAPITAL MANAGEMENT AND ALLOCATION
CONTINUED

Capital structure and capital adequacy

	Standardised		IRB scope^^^	
At 31 March 2025	**Investec plc*v^ £'million**	IBP*v^ £'million	**Investec Limited*^^ R'million**	IBL*^^ R'million
Shareholders' equity	**3 105**	**3 311**	**50 759**	**47 268**
Shareholders' equity excluding non-controlling interests	3 138	3 321	53 210	47 268
Perpetual preference share capital and share premium	(25)	—	(2 451)	—
Deconsolidation of special purpose entities	(8)	(10)	—	—
Non-controlling interests	**—**	**—**	**—**	**—**
Non-controlling interests per balance sheet	1	1	(57)	4
Non-controlling interests excluded for regulatory purposes	(1)	(1)	57	(4)
Regulatory adjustments to the accounting basis	**(8)**	**(8)**	**(297)**	**(234)**
Additional value adjustments	(5)	(5)	(269)	(206)
Gains or losses on liabilities at fair value resulting from changes in our credit standing	—	—	(28)	(28)
Cash flow hedging reserve	(6)	(6)	—	—
Adjustment under IFRS 9 transitional arrangements	3	3	—	—
Deductions	**(674)**	**(663)**	**(7 158)**	**(816)**
Goodwill and intangible assets net of deferred tax	(673)	(662)	(553)	(235)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(1)	(1)	—	—
Shortfall of eligible provisions compared to expected loss	—	—	(565)	(565)
Other regulatory adjustmentsvv	—	—	(6 040)	(16)
Common Equity Tier 1 capital	**2 423**	**2 640**	**43 304**	**46 218**
Additional Tier 1 capital	**350**	**350**	**3 950**	**3 950**
Additional Tier 1 instruments	350	350	3 950	3 950
Non-qualifying surplus capital attributable to non-controlling interest	—	—	—	—
Tier 1 capital	**2 773**	**2 990**	**47 254**	**50 168**
Tier 2 capital	**712**	**712**	**8 124**	**8 124**
Collective impairment allowances	—	—	183	183
Tier 2 instruments^^^^	712	712	7 941	7 941
Total regulatory capital	**3 485**	**3 702**	**55 378**	**58 292**
Risk weighted assets	**19 221**	**18 908**	**292 814**	**275 107**

* Where: IBP is Investec Bank plc consolidated. IBL is Investec Bank Limited Group. The information for Investec plc includes the information for IBP. The information for Investec Limited includes the information for IBL.

v The capital adequacy disclosures follow Investec's normal basis of presentation so as to show a consistent basis of calculation across the jurisdictions in which the Group operates. For Investec plc and IBP this does not include the deduction of foreseeable charges and dividends when calculating CET1 capital. The impact of this deduction totalling £63 million for Investec plc and £70 million for IBP would lower the CET1 ratio by 33bps and 37bps respectively.

vv The South African Prudential Authority granted Investec Limited permission to deduct the full investment in Investec plc against CET1 capital. The deduction at 31 March 2025 amounts to R5.8 billion and is included in other regulatory adjustments.

^ For Investec plc and IBP the CET1, Tier 1, total capital ratios and RWAs are calculated applying the IFRS 9 transitional arrangements.

^^ Investec Limited's and IBL's capital information includes unappropriated profits. If unappropriated profits are excluded from capital information, Investec Limited's and IBL's CET1 ratio would be 121bps and 137bps lower respectively. The leverage would be 47bps and 52bps lower respectively.

^^^ Investec Limited uses the Internal Ratings Based (IRB) Approach to quantify credit RWA. As at 31 March 2025, 55% of the portfolio applies the AIRB approach, 28% applies the FIRB approach and the remaining 17% of the portfolio is subject to the standardised approach. IBL uses the Internal Ratings Based (IRB) Approach to quantify credit RWAs. As at 31 March 2025, 53% of the portfolio applies the AIRB approach, 27% applies the FIRB approach, with the remaining balance of 20% remaining on the standardised approach.

^^^^ Investec plc and IBP's 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 MANAGEMENT AND ALLOCATION
CONTINUED

Capital structure and capital adequacy

At 31 March 2024	Standardised		IRB scope^^^	
	Investec plc*v^ £'million	IBP*v^ £'million	Investec Limited*^^ R'million	IBL*^^ R'million
Shareholders' equity	**2 973**	**3 132**	**48 709**	**45 989**
Shareholders' equity excluding non-controlling interests	3 011	3 145	51 160	45 989
Perpetual preference share capital and share premium	(25)	—	(2 451)	—
Deconsolidation of special purpose entities	(13)	(13)	—	—
Non-controlling interests	**—**	**—**	**—**	**—**
Non-controlling interests per balance sheet	3	3	(61)	—
Non-controlling interests excluded for regulatory purposes	(3)	(3)	61	—
Regulatory adjustments to the accounting basis	**(3)**	**(3)**	**(333)**	**(277)**
Additional value adjustments	(5)	(5)	(276)	(220)
Gains or losses on liabilities at fair value resulting from changes in our credit standing	—	—	(32)	(32)
Cash flow hedging reserve	(18)	(18)	(25)	(25)
Adjustment under IFRS 9 transitional arrangements	20	20	—	—
Deductions	**(677)**	**(658)**	**(8 526)**	**(588)**
Goodwill and intangible assets net of deferred tax	(671)	(652)	(294)	(262)
Investment in financial entity	—	—	(237)	—
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(2)	(2)	—	—
Shortfall of eligible provisions compared to expected loss	—	—	(306)	(306)
Amount of deductions exceeding 15% threshold	—	—	(1 004)	—
Other regulatory adjustments[vv]	—	—	(6 685)	(20)
Securitisation positions which can alternatively be subject to a 1 250% risk weight	(1)	(1)	—	—
Defined benefit pension fund asset adjustment	(3)	(3)	—	—
Common Equity Tier 1 capital	**2 293**	**2 471**	**39 850**	**45 124**
Additional Tier 1 capital	**458**	**458**	**3 964**	**3 460**
Additional Tier 1 instruments	458	458	4 010	3 460
Non-qualifying surplus capital attributable to non-controlling interest	—	—	(46)	—
Tier 1 capital	**2 751**	**2 929**	**43 814**	**48 584**
Tier 2 capital	**712**	**712**	**7 449**	**7 447**
Collective impairment allowances	—	—	166	164
Tier 2 instruments[^^^^]	712	712	7 283	7 283
Total regulatory capital	**3 463**	**3 641**	**51 263**	**56 031**
Risk weighted assets	**18 509**	**18 054**	**292 179**	**273 185**

* Where: IBP is Investec Bank plc consolidated. IBL is Investec Bank Limited Group. The information for Investec plc includes the information for IBP. The information for Investec Limited includes the information for IBL.

v The capital adequacy disclosures follow Investec's normal basis of presentation so as to show a consistent basis of calculation across the jurisdictions in which the Group operates. For Investec plc and IBP this does not include the deduction of foreseeable charges and dividends when calculating CET1 capital. The impact of this deduction totalling £56 million for Investec plc and £62 million for IBP would lower the CET1 ratio by 30bps and 34bps respectively.

vv The South African Prudential Authority granted Investec Limited permission to deduct the full investment in Investec plc against CET1 capital. The deduction at 31 March 2024 amounts to R6.4 billion and was included in other regulatory adjustments.

^ For Investec plc and IBP the CET1, Tier 1, total capital ratios and RWAs are calculated applying the IFRS 9 transitional arrangements.

^^ Investec Limited's and IBL's capital information includes unappropriated profits. If unappropriated profits are excluded from capital information, Investec Limited's and IBL's CET1 ratio would be 111bps and 118bps lower respectively. The leverage would be 48bps and 47bps lower respectively.

^^^ Investec Limited uses the Internal Ratings Based (IRB) approach to quantify credit RWA. As at 31 March 2024, 54% of the portfolio applies the AIRB approach, 26% applies the FIRB approach and the remaining 20% of the portfolio is subject to the standardised approach. IBL uses the Internal Ratings Based (IRB) Approach to quantify credit RWAs. As at 31 March 2024, 52% of the portfolio applies the AIRB approach, 25% applies the FIRB approach, with the remaining balance of 23% remaining on the standardised approach.

^^^^ Investec plc and IBP's 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 MANAGEMENT AND ALLOCATION
CONTINUED

Risk weighted assets

	Standardised		IRB scope^^		Standardised		IRB scope^^	
	Investec plc* £'million	IBP* £'million	**Investec Limited* R'million**	IBL* R'million	**Investec plc* £'million**	IBP* £'million	**Investec Limited* R'million**	IBL* R'million
	At 31 March 2025				At 31 March 2024			
Risk weighted assets	**19 221**	**18 908**	**292 814**	**275 107**	**18 509**	**18 054**	**292 179**	**273 185**
Credit risk	15 532	15 575	216 010	207 837	15 278	15 276	222 698	213 144
Equity risk	459	113	14 832	13 084	527	89	15 008	13 422
Counterparty credit risk	461	463	9 165	8 965	370	377	6 723	6 705
Credit valuation adjustment risk	30	30	2 735	2 994	27	27	2 637	2 637
Market risk	446	445	9 988	8 064	428	428	7 934	6 255
Operational risk	2 293	2 282	40 084	34 163	1 879	1 857	37 179	31 022

Capital requirements

	Standardised		IRB scope^^		Standardised		IRB scope^^	
	Investec plc* £'million	IBP* £'million	**Investec Limited* R'million**	IBL* R'million	**Investec plc* £'million**	IBP* £'million	**Investec Limited* R'million**	IBL* R'million
	At 31 March 2025				At 31 March 2024			
Capital requirements	**1 538**	**1 513**	**35 649**	**33 478**	**1 481**	**1 444**	**35 186**	**32 898**
Credit risk	1 243	1 246	26 298	25 293	1 223	1 222	26 818	25 668
Equity risk	37	9	1 806	1 592	42	7	1 807	1 616
Counterparty credit risk	37	37	1 116	1 091	30	30	810	807
Credit valuation adjustment risk	2	2	333	364	2	2	318	318
Market risk	36	36	1 216	981	34	34	956	753
Operational risk	183	183	4 880	4 157	150	149	4 477	3 736

Leverage ratios

	Investec plc*[v] £'million	IBP*[v] £'million	**Investec Limited R'million* ^**	IBL R'million*^	**Investec plc*[v] £'million**	IBP*[v] £'million	**Investec Limited R'million*^**	IBL R'million*^
	At 31 March 2025				At 31 March 2024			
Tier 1 capital**	2 773	2 990	47 254	50 168	2 751	2 929	43 814	48 584
Total exposure measure	28 089	27 906	760 562	730 905	27 015	26 746	705 807	684 313
Leverage ratio	**9.9%**	**10.7%**	**6.2%**	**6.9%**	**10.2%**	**11.0%**	**6.2%**	**7.1%**
Tier 1 capital (fully loaded)^^	2 770	2 986	47 254	50 168	2 731	2 910	43 814	48 584
Total exposure measure (fully loaded)	28 085	27 903	760 562	730 905	26 995	26 726	705 807	684 313
Leverage ratio (fully loaded)* ^^**	**9.9%**	**10.7%**	**6.2%**	**6.9%**	**10.1%**	**10.9%**	**6.2%**	**7.1%**

* Where: IBP is Investec Bank plc consolidated and IBL is Investec Bank Limited Group. The information for Investec plc includes the information for IBP. The information for Investec Limited includes the information for IBL.

** For Investec plc and IBP the CET1, Tier 1 and total capital adequacy ratios and RWAs are calculated applying the IFRS 9 transitional arrangements.

*** For Investec plc and IBP the CET1 ratio (fully loaded) and the leverage ratio (fully loaded) assumes full adoption of IFRS 9.

v The leverage disclosures follow Investec's normal basis of presentation so as to show a consistent basis of calculation across the jurisdictions in which the Group operates. For Investec plc and IBP this does not include the deduction of foreseeable charges and dividends when calculating Tier 1 capital as required under the Capital Requirements Regulation. The impact of this deduction totalling £63 million (31 March 2024: £56 million) for Investec plc and £70 million (31 March 2024: £62 million) for IBP would lower the leverage ratio by 23bps (31 March 2024: 21bps) and 25bps (31 March 2024: 23bps) respectively.

^ Investec Limited's and IBL's capital information includes unappropriated profits. If unappropriated profits are excluded from capital information, Investec Limited's and IBL's CET1 ratio would be 121bps (31 March 2024: 111bps) and 137bps (31 March 2024: 118bps) lower respectively. The leverage would be 47bps (31 March 2024: 48bps) and 52bps (31 March 2024: 47bps) lower respectively.

^^ Investec Limited uses the Internal Ratings Based (IRB) Approach to quantify credit RWA. As at 31 March 2025, 55% (31 March 2024: 54%) of the portfolio applies the AIRB approach, 28% (31 March 2024: 26%) applies the FIRB approach and the remaining 17% (31 March 2024: 20%) of the portfolio is subject to the standardised approach. IBL uses the Internal Ratings Based (IRB) Approach to quantify credit RWAs. As at 31 March 2025, 53% (31 March 2024: 52%) of the portfolio applies the AIRB approach, 27% (31 March 2024: 25%) applies the FIRB approach, with the remaining balance of 20% (31 March 2024: 23%) remaining on the standardised approach.

CAPITAL MANAGEMENT AND ALLOCATION
CONTINUED

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

06

Additional information

IN THIS SECTION

06

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**

FAIR VALUE DISCLOSURE

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.

FAIR VALUE DISCLOSURE
CONTINUED

Measurement of financial assets and liabilities at level 2

The table below sets out information about the valuation techniques used at the end of the reporting period 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 curve
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 and Local Volatility	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	Discount rate, risk-free rate, 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

FAIR VALUE DISCLOSURE
CONTINUED

Level 3 financial instruments

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

£'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)
Transfer to associated undertakings and joint venture holdings	(34 497)	—	—	—	(34 497)
Issues	—	2 142	—	—	2 142
Settlements	(110 610)	(1 746 979)	(8 403)	(15 559)	(1 881 551)
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)
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 73. At 1 April 2024, certain fair value loans within 'loans and advances to customers' with a value of £45.7 million 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 £15.8 million 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 expense	5	5	—
Investment income/(loss)	29 273	(10 338)	39 611
Trading loss arising 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**

FAIR VALUE DISCLOSURE
CONTINUED

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

The fair value of financial instruments in level 3 is 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:

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			Potential impact on income statement		(2 698)	2 698
	26 984	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.

FAIR VALUE DISCLOSURE
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.

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 values

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 instruments 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**	**19 488 583**
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**

SHAREHOLDER ANALYSIS

Investec ordinary shares

As at 31 March 2025, Investec plc and Investec Limited had 696.1 million and 295.1 million ordinary shares in issue respectively.

Spread of ordinary shareholders as at 31 March 2025

Investec plc ordinary shares in issue

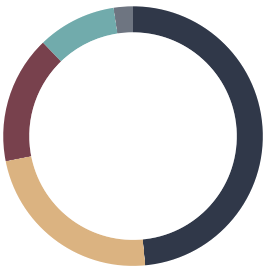
Number of shareholders	Holdings	% of total shareholders	Number of shares in issue	% of issued share capital
14 032	1 – 500	62.2%	1 886 463	0.3%
2 647	501 – 1 000	11.7%	2 011 111	0.3%
3 313	1 001 – 5 000	14.7%	7 570 284	1.1%
648	5 001 – 10 000	2.9%	4 726 511	0.7%
940	10 001 – 50 000	4.1%	22 327 962	3.2%
316	50 001 – 100 000	1.4%	22 178 367	3.2%
668	100 001 and over	3.0%	635 381 920	91.2%
22 564		**100.0%**	**696 082 618**	**100.0%**

Investec Limited ordinary shares in issue

Number of shareholders	Holdings	% of total shareholders	Number of shares in issue	% of issued share capital
8 799	1 – 500	64.5%	841 999	0.3%
1 325	501 – 1 000	9.7%	1 012 273	0.3%
1 840	1 001 – 5 000	13.5%	4 314 352	1.5%
457	5 001 – 10 000	3.3%	3 293 947	1.1%
717	10 001 – 50 000	5.2%	17 058 834	5.8%
185	50 001 – 100 000	1.4%	13 182 550	4.5%
323	100 001 and over	2.4%	255 421 851	86.5%
13 646		**100.0%**	**295 125 806**	**100.0%**

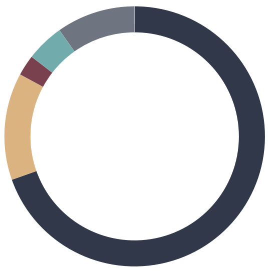
Geographical holding by beneficial ordinary shareholder as at 31 March 2025

Investec plc



South Africa	48.5%
UK	23.4%
USA and Canada	15.9%
Rest of Europe	9.8%
Rest of World	2.4%

Investec Limited



South Africa	69.6%
UK	13.3%
USA and Canada	2.6%
Rest of Europe	4.7%
Rest of World	9.8%

SHAREHOLDER ANALYSIS
CONTINUED

Largest ordinary shareholders as at 31 March 2025

In accordance with the terms provided for in Section 793 of the UK Companies Act 2006 and Section 56 of the South African Companies Act 2008, the Group has conducted investigations into the registered holders of its ordinary shares (including nominee and asset management companies) and the results are as disclosed below.

Investec plc

Shareholder analysis by manager group		Number of shares	% holding
1.	Public Investment Corporation (ZA)	91 968 706	13.2%
2.	Investec plc Jersey No.1 Trust (UK)	54 908 062	7.9%
3.	BlackRock Inc (UK & USA)	46 693 117	6.7%
4.	M&G plc (UK & ZA)	39 625 512	5.7%
5.	Vanguard Group Holdings (UK & USA)	32 665 446	4.7%
6.	BrightSphere Investment Group (UK & USA)	18 064 370	2.6%
7.	T. Rowe Price Group (UK)	17 293 312	2.5%
8.	Coronation Fund Managers Ltd (ZA)	16 383 995	2.4%
9.	Ninety One Group (ZA)	16 049 157	2.3%
10.	Sanlam Ltd (ZA)	11 154 108	1.6%
	Cumulative total	**344 805 785**	**49.6%**

The top 10 shareholders account for 49.6% of the total shareholding in Investec plc. Some major fund managers hold additional shares below this, which may cause the above figures to be marginally understated.

Investec Limited

Shareholder analysis by manager group		Number of shares	% holding
1.	Public Investment Corporation (ZA)	43 562 449	14.8%
2.	IGL Share Scheme (ZA)	26 791 409	9.0%
3.	Allan Gray (ZA)	24 931 208	8.4%
4.	Investec Staff Share Scheme (UK &ZA)	14 024 834	4.7%
5.	Vanguard Group Holdings (UK & USA)	9 910 815	3.4%
6.	Sanlam Ltd (ZA)	9 204 149	3.1%
7.	Coronation Fund Managers Ltd (ZA)	8 638 311	2.9%
8.	Nedbank Group Ltd (ZA)	7 338 984	2.5%
9.	Standard Bank Group Ltd (ZA)	7 211 765	2.4%
10.	BlackRock Inc (UK & USA)	6 861 814	2.3%
	Cumulative total	**158 475 738**	**53.5%**

The top 10 shareholders account for 53.5% of the total shareholding in Investec Limited. Some major fund managers hold additional shares below this, which may cause the above figures to be marginally understated.

SHAREHOLDER ANALYSIS
CONTINUED

Share statistics

For the year ended	31 March 2025	31 March 2024
Price earnings ratio[1]	6.2	6.8
Dividend payout ratio (%)	46.1	44.2
Dividend yield (%)	7.5	6.5
Earnings yield (%)[1]	16.2	14.7

Investec plc

For the year ended	31 March 2025	31 March 2024
Daily average volumes of shares traded (‘000)	959	1 151
Closing market price per share (Pound Sterling)	4.87	5.32
Number of ordinary shares in issue (million)	696.1	696.1
Market capitalisation (£’million)[2]	3 142	3 419

Investec Limited

For the year ended	31 March 2025	31 March 2024
Daily average volumes of shares traded (‘000)	732	631
Closing market price per share (Rands)	115.69	124.93
Number of ordinary shares in issue (million)	295.1	295.1
Market capitalisation (R’million)[2]	104 458	111 828
Market capitalisation (£’million)[2]	4 397	4 762

1. Calculations are based on the adjusted earnings per share and the closing share price.
2. This calculation of market capitalisation excludes the Group's treasury shares. For the market capitalisation of Investec plc, the LSE only includes the shares in issue for Investec plc, as Investec Limited is not incorporated in the UK. For the market capitalisation of Investec Limited, the JSE has agreed to use the total number of shares in issue for the combined Group, comprising Investec plc and Investec Limited.

SHAREHOLDER ANALYSIS
CONTINUED

Investec preference shares

Investec plc and Investec Limited have issued preference shares.

Spread of preference shareholders as at 31 March 2025

Investec plc preference shareholders

Number of shareholders	Holdings	% of total shareholders	Number of preference shares in issue	% of issued preference share capital
39	1 – 500	18.1%	6 283	0.2%
18	501 – 1 000	8.4%	13 006	0.5%
90	1 001 – 5 000	41.9%	185 251	6.7%
25	5 001 – 10 000	11.6%	190 148	6.9%
26	10 001 – 50 000	12.1%	613 535	22.3%
11	50 001 – 100 000	5.1%	732 990	26.6%
6	100 001 and over	2.8%	1 013 374	36.8%
215		**100.0%**	**2 754 587**	**100.0%**

Investec plc (Rand-denominated) perpetual preference shareholders

Number of shareholders	Holdings	% of total shareholders	Number of preference shares in issue	% of issued preference share capital
22	1 – 500	36.1%	3 694	2.8%
10	501 – 1 000	16.4%	8 840	6.7%
22	1 001 – 5 000	36.0%	56 908	43.3%
4	5 001 – 10 000	6.6%	27 349	20.8%
3	10 001 – 50 000	4.9%	34 656	26.4%
—	50 001 – 100 000	—%	—	—%
—	100 001 and over	—%	—	—%
61		**100.0%**	**131 447**	**100.0%**

Investec Limited perpetual preference shareholders

Number of shareholders	Holdings	% of total shareholders	Number of preference shares in issue	% of issued preference share capital
841	1 – 500	19.6%	167 320	0.7%
718	501 – 1 000	16.7%	593 779	2.4%
1 807	1 001 – 5 000	42.2%	4 440 856	17.9%
426	5 001 – 10 000	9.9%	3 050 163	12.3%
433	10 001 – 50 000	10.1%	8 602 348	34.6%
34	50 001 – 100 000	0.8%	2 295 280	9.2%
28	100 001 and over	0.7%	5 686 097	22.9%
4 287		**100.0%**	**24 835 843**	**100.0%**

Largest preference shareholders as at 31 March 2025

Shareholders holding beneficial interests in excess of 5.0% of the issued preference shares are as follows:

Investec plc perpetual preference shares

HSBC Global Custody Nominee (UK) 14.3%
Nortrust Nominees Limited 5.3%

Investec plc (Rand-denominated) perpetual preference shares

Private individual 9.9%
Private individual 8.4%
Morris Orlin Outfitters Pty Ltd 8.1%
Private individual 7.6%
Private individual 5.5%

Investec Limited perpetual preference shares

There were no shareholders holding beneficial interests in excess of 5.0% of the issued preference shares in Investec Limited as at 31 March 2025.

04

Annexures

IN THIS SECTION

07

ALTERNATIVE PERFORMANCE MEASURES

We supplement our IFRS® Accounting Standards 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 earnings attributable to ordinary shareholders	earnings and earnings attributable to perpetual preference shareholders and Other Additional Tier 1 security holders. Refer to note 10 on page for the reconciliation of earnings attributable to shareholders to adjusted earnings attributable to ordinary shareholders Refer to page 39 for the reconciliation of earnings attributable to shareholders to adjusted earnings attributable to ordinary shareholders
Adjusted earnings per share	Adjusted earnings attributable to ordinary shareholders divided by the weighted average number of ordinary shares in issue during the period Refer to page 39 for calculation
Adjusted operating profit	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 Refer to the calculation in the table below.

£'000	31 March 2025	31 March 2024
Operating profit before goodwill, acquired intangibles and strategic actions (pro-forma)	919 845	847 021
Less: Profit attributable to other non-controlling interests	152	(1 382)
Adjusted operating profit^	**919 997**	**845 639**

^ This key metric is based on the pro-forma income statement on page 52.

Adjusted operating profit per employee	Adjusted operating profit divided by average permanent employees Refer to page 68 for calculation
Annuity income	Net interest income plus net annuity fees and commissions Refer to page 59
Core loans	The table below describes the differences between 'loans and advances to customers' as per the balance sheet and gross core loans

	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
Loans and advances to customers per the balance sheet	16 814	16 570	15 213	14 075	32 027	30 645
Add: Own originated loans and advances to customers per the balance sheet	—	—	360	269	360	269
Add: ECL held against FVOCI loans reported on the balance sheet within reserves	(23)	(13)	—	—	(23)	(13)
Net core loans	**16 791**	**16 557**	**15 573**	**14 344**	**32 364**	**30 901**
of which subject to ECL#	16 219	15 916	15 512	14 280	31 731	30 196
Net core loans at amortised cost and FVOCI	16 219	15 916	15 135	13 669	31 354	29 585
Net fixed rate loans designated at FVPL (on which ECL is calculated for management purposes)^	—	—	377	611	377	611
of which FVPL (excluding fixed rate loans above)	572	641	61	64	633	705
Add: ECL (against amortised cost and FVOCI loans)	165	187	115	116	280	303
Gross core loans	**16 956**	**16 744**	**15 688**	**14 460**	**32 644**	**31 204**
of which subject to ECL#	16 384	16 103	15 627	14 396	32 011	30 499
of which FVPL (excluding fixed rate loans above)	572	641	61	64	633	705

^ 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).

Includes portfolios for which ECL is not required for IFRS purposes, but which management evaluates on this basis.

ALTERNATIVE PERFORMANCE MEASURES
CONTINUED

Core loans to equity ratio	Net core loans divided by total shareholders' equity per the balance sheet
Cost to income ratio	Refer to calculation in the table below:

£'000	31 March 2025	31 March 2024
Operating costs (A)	1 151 399	1 120 245
Total operating income before expected credit losses	2 190 474	2 085 246
Less: Profit attributable to non-controlling interests	152	(1 382)
Total (B)	2 190 626	2 083 864
Cost to income ratio (A/B)^	**52.6%**	**53.8%**

^ This key metric is based on the pro-forma income statement on page 52.

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
Dividend payout ratio	Ordinary dividend per share divided by adjusted earnings per share
Gearing ratio	Total assets excluding assurance assets divided by total equity
Loans and advances to customers as a percentage of customer deposits	Loans and advances to customers as a percentage of customer accounts (deposits)
Net tangible asset value per share	→ Refer to calculation on page 77
Net interest margin	Interest income net of interest expense, divided by average interest-earning assets → Refer to calculation on page 57
Return on average ordinary shareholders' equity (ROE)	→ Refer to calculation on pages 78 to 81
Return on average tangible ordinary shareholders' equity (ROTE)	→ Refer to calculation on pages 78 to 81
Return on risk weighted assets	Adjusted earnings attributable to ordinary shareholders divided by average risk weighted assets, where risk weighted assets is calculated as the sum of risk weighted assets for Investec plc and Investec Limited (converted into Pound Sterling) → Refer to page 77
Staff compensation to operating income ratio	All staff compensation costs expressed as a percentage of operating income before ECL (net of operating profits or losses attributable to other non-controlling interests)

DEFINITIONS

Cash and near cash

Comprises cash, near cash (which largely includes short-dated trading assets in South Africa and central bank prepositioned collateral in the UK), and central bank cash placements and other HQLA.

Diluted earnings per share

Diluted earnings per share is calculated by dividing the earnings attributable to the ordinary shareholders of Investec plc and Investec Limited, adjusted for the effects of dilutive ordinary potential shares, by the weighted average number of shares in issue during the period plus the weighted average number of ordinary shares that would be issued on conversion of the dilutive ordinary potential shares during the year.

Refer to page 39 for the calculation of diluted earnings per share.

Earnings per share

Basic earnings per share is calculated by dividing the earnings attributable to the ordinary shareholders in Investec plc and Investec Limited by the weighted average number of ordinary shares in issue during the year.

Refer to page 39 for the calculation of earnings per share.

Effective operational tax rate

Tax on profit on ordinary activities (excluding non-operating items) divided by operating profit before goodwill and acquired intangibles and excluding share of post-taxation profit of associates and joint venture holdings.

Funds under management

Consists of funds managed by the Wealth & Investment business.

Headline earnings per share

Headline earnings is calculated in accordance with the JSE listing requirements and in terms of Circular 1/2021 issued by the South African Institute of Chartered Accountants. Headline earnings per share is calculated by dividing the Group's headline earnings by the average number of shares which it had in issue during the accounting period.

Refer to page 39 for the calculation of headline earnings per share.

Interest-bearing liabilities

Deposits by banks, debt securities in issue, repurchase agreements and cash collateral on securities lent, customer accounts (deposits), subordinated liabilities, liabilities arising on securitisation of own originated loans and advances, and finance lease liabilities. Refer to page 57 for calculation.

Interest-earning assets

Cash and near cash, bank debt securities, sovereign debt securities, core loans, other debt securities, other loans and advances, other securitised assets, and finance lease receivables.

Refer to page 57 for calculation.

Legacy business in the UK Specialist Bank ('Legacy')

Legacy, as separately disclosed from 2014 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.

Market capitalisation

Total number of shares in issue (including Investec plc and Investec Limited) excluding treasury shares, multiplied by the closing share price of Investec plc on the London Stock Exchange.

Net-zero

Balancing the amount of emitted greenhouse gases with equivalent emissions that are either offset or sequestered.

Ninety One and Ninety One Group

All references to Ninety One and Ninety One Group refer to Ninety One plc and its subsidiaries plus Ninety One Limited and its subsidiaries.

Strategic actions

Comprises the closure and rundown of the Hong Kong direct investments business, the demerger of the asset management business and the financial impact of Group restructures.

Subject to ECL

Includes financial assets held at amortised cost and FVOCI as well as designated at FVPL loan portfolios for which ECL is not required for IFRS purposes, but for which management evaluates on this basis.

Weighted number of ordinary shares in issue

The number of ordinary shares in issue at the beginning of the year increased by shares issued during the year, weighted on a time basis for the period during which they have participated in the income of the Group less treasury shares.

Refer to calculation on page 39

GLOSSARY

Abbreviation	Meaning
AIRB	Advanced Internal Ratings-Based
BID	Belonging, Inclusion and Diversity
BoE	Bank of England
BSE	Botswana Stock Exchange
CAGR	Compound Annual Growth rate
CCB	Capital Conservation Buffer
CCyB	Countercyclical Capital Buffer
CET1	Common Equity Tier 1
CFO	Chief Financial Officer
COO	Chief Operating Officer
CPI	Consumer Price Index
CPR	Conditional prepayment rate
CRO	Chief Risk Officer
CRR	Capital Requirements Regulation
CVA	Credit value adjustment
DIFC	Dubai International Financial Centre
DLC	Dual-listed company, i.e. the combined group
EBA	European Banking Authority
EBITDA	Earnings before interest, taxes, depreciation and amortisation
ECA	Export Credit Agency
ECL	Expected credit losses
EPS	Earnings per share
ERV	Expected rental value
ESG	Environmental, social and governance
EU	European Union
FCA	Financial Conduct Authority
FICC	Fixed income, currency and commodities
FIRB	Foundation Internal Ratings Based
FLAC	Financial loss absorbing capacity
FSC	Financial Sector Code
FSCS	Financial Services Compensation Scheme
FUMA	Funds under management and administration
FV	Fair value
FVOCI	Fair value through other comprehensive income
FVPL	Fair value through profit and loss
GDP	Gross Domestic Product
GNU	Government of National Unity
HNW	High net worth
HQLA	High quality liquid assets

Abbreviation	Meaning
IASB	International Accounting Standards Board
IASs	International Accounting Standards
IBL	Investec Bank Limited
IBP	Investec Bank plc
IFRS	IFRS® Accounting Standards
IPF	Investec Property Fund
IRB	Internal ratings-based approach
IRRBB	Interest rate risk in the banking book
ISAs (UK)	International Standards on Auditing (UK)
IW&I	Investec Wealth & Investment
JSE	Johannesburg Stock Exchange
LCR	Liquidity Coverage Ratio
LHS	Left-hand side
LSE	London Stock Exchange
MD	Managing Director
MREL	Minimum Requirements for Own Funds and Eligible Liabilities
MTM	Mark to market
NAV	Net Asset Value
NCI	Non-controlling interests
NIR	Non-interest revenue
NSFR	Net Stable Funding Ratio
NSX	Namibian Stock Exchange
OCI	Other comprehensive income
PRA	Prudential Regulation Authority
RHS	Right-hand side
ROE	Return on equity
ROTE	Return on tangible equity
ROU	Right of use asset
RPI	Retail Price Index
RWA	Risk weighted asset
SAICA	South African Institute of Chartered Accountants
SDGs	Sustainable Development Goals
SOE	State-Owned Enterprise
South African PA	South African Prudential Authority (previously known as the Banking Supervision Division of the South African Reserve Bank)
TTC	Through-the-cycle
TNAV	Tangible Net Asset Value
SPPI	Solely payments of principal and interest
UHNW	Ultra high net worth
W&I	Wealth & Investment
WACC	Weighted average cost of capital

DIVIDEND ANNOUNCEMENTS

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

DIVIDEND ANNOUNCEMENTS
CONTINUED

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

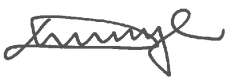
The final gross dividend of 483.98400 cents per share (rounded to 484.00000 cents per ordinary share) has been determined by converting the Investec plc distribution of 20.00000 pence per ordinary share into Rands using the Rand/Pound Sterling average buy/sell forward rate of 24.19920 at 11h00 (SA time)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

DIVIDEND ANNOUNCEMENTS
CONTINUED

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

DIVIDEND ANNOUNCEMENTS
CONTINUED

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

DIVIDEND ANNOUNCEMENTS
CONTINUED

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

INDEPENDENT AUDITOR'S ASSURANCE REPORT

Independent Auditor's Assurance Report On The Compilation Of Pro Forma Financial Information Included In The Investec Year-end Results Booklet For Investec Plc And Investec Limited (Together "Investec Group", "Group" Or "Investec") For The Year Ended 31 March 2025

To the Directors of Investec Limited
100 Grayston Drive
Sandown
Sandton
2196

Report on the Assurance Engagement on the Compilation of Pro Forma Financial Information Included in the Investec Year-End Results Booklet

We have completed our assurance engagement to report on the compilation of pro forma financial information of the Investec Group by the Directors. The pro forma financial information, as set out in the "Basis of Preparation" section on page 28 and the "Exchange Rate Impact on Statutory Results" section on page 30 of the Investec Year-End Results Booklet 2025, dated on 21 May 2025, consists of the neutral currency information, respectively. The pro forma financial information has been compiled on the basis of the applicable criteria specified in the JSE Limited (JSE) Listings Requirements and described on page 28 and page 30.

The pro forma financial information has been compiled by the Directors to illustrate the conversion of the statement of financial position line items for the year ended 31 March 2025 to a neutral currency position using the exchange rate at 31 March 2024 and the statement of profit or loss and other comprehensive income line items for the year ended 31 March 2025 to a neutral currency using the average exchange rate for the year ended 31 March 2024, described in page 28 and page 30 of the Investec Year-End Results Booklet 2025. As part of this process, information about the Group's financial position and financial performance has been extracted by the Directors from the Investec Group's audited financial statements for the year ended 31 March 2024 and the unaudited financial statements for the year ended 31 March 2025, including any unaudited restatements relating to 31 March 2024 included therein.

Directors' Responsibility for the Pro Forma Financial Information

The Directors are responsible for compiling the pro forma financial information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in Page 28 and Page 30.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

The firm applies the International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independent Auditor's Responsibility

Our responsibility is to express an opinion about whether the pro forma financial information has been compiled, in all material respects, by the Directors on the basis specified in the JSE Listings Requirements based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, which is applicable to an engagement of this nature. This standard requires that we comply with ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether the pro forma financial information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of the pro forma financial information included in the Investec Year-End Results Booklet for the year ended 31 March 2025, to illustrate the conversion of the statement of financial position line items for the year ended 31 March 2025 and the statement of profit or loss and other comprehensive income line items for the year ended 31 March 2025 to a neutral currency conversion basis.

We do not provide any assurance that the actual outcome of the conversion to a neutral currency conversion basis would have been as presented.

INDEPENDENT AUDITOR'S ASSURANCE REPORT
CONTINUED

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used in the compilation of the pro forma financial information provides a reasonable basis for presenting the significant effects directly attributable to the presentation of the neutral currency conversion basis, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgement, having regard to our understanding of the nature of the company, the corporate action or event in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the pro forma financial information.

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

Opinion

In our opinion, the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listings Requirements and described in Page 28 and Page 30.

Signed by:
Deloitte & Touche
73F987811C3242F...

Deloitte & Touche
Registered Auditor
Per: Kevin Black
Partner
21 May 2025
5 Magwa Crescent
Waterfall City
Midrand
2090

CORPORATE INFORMATION

Investec plc and Investec 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

Directorate as at 21 May 2025

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

100 Grayston Drive
Sandown, Sandton
2196, South Africa

PO Box 785700, Sandton
2146, South Africa

For queries regarding information in this document

Investor Relations

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Email	investorrelations@investec.com
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investec.com

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