



— OUT OF THE ORDINARY

# Creating enduring *worth*

RESULTS PRESENTATION  
for the year ended 31 March 2025



Agenda

# Overview

Fani Titi

*Group Chief Executive*

01



# Business Overview

Overall results in line with guidance provided in May 2024

- 1 Strong performance in a volatile environment, generating **ROE of 13.9%**
- 2 **Pre-provision adjusted operating profit** grew 7.8% to over **£1bn**
- 3 Since 2019 CMD, the strategy to simplify and focus the business has driven a **200bps structural improvement in ROE**
- 4 We have a clear strategy to grow the business and to generate incremental returns of **200bps by FY2030**

WELL CAPITALISED WITH STRONG LIQUIDITY LEVELS TO SUPPORT DISCIPLINED GROWTH

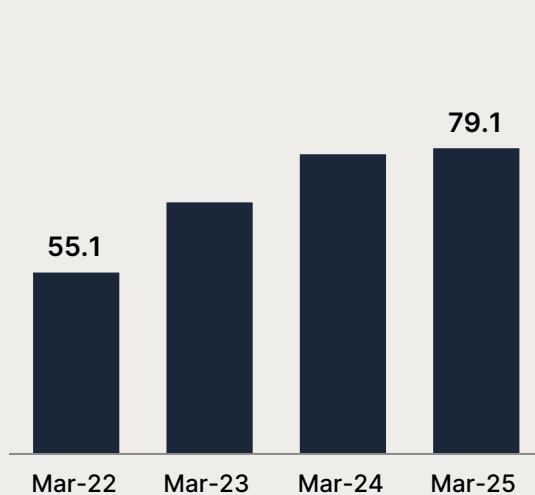
# Key takeaways

Earnings continue to show resilience

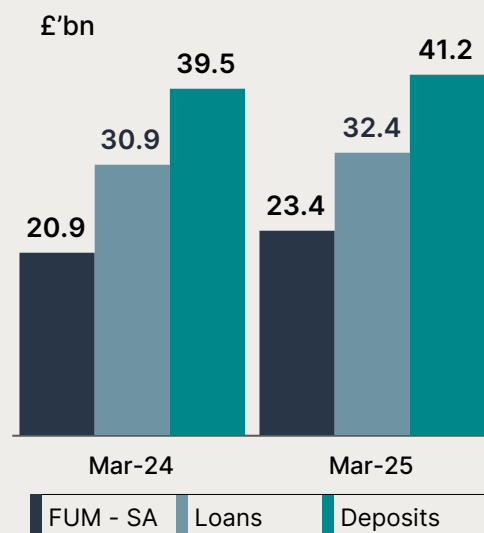
Deep client franchises, diversified earnings

Strong capital generation

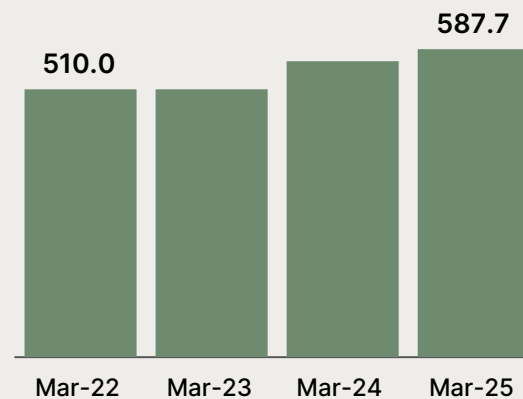
Returns to shareholders within target



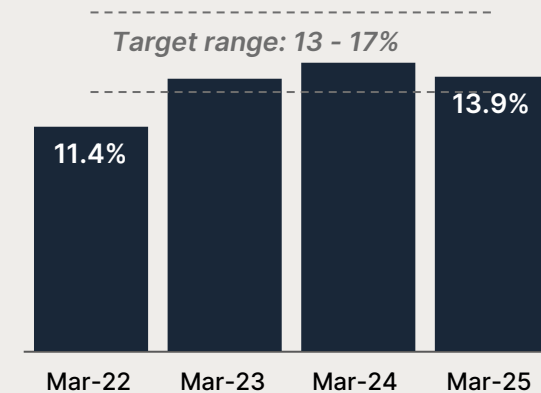
Adjusted EPS (p)



Rathbones Group FUMA: £104.1bn  
41.25% held associate



NAV per share (p)



ROE (%)



# Results highlights

Pre-provision  
adjusted operating profit

**£1 039.2mn**

(Mar-24: £963.6mn)  
7.8% ahead of prior year  
Up 6.6% in Rands

Cost to income

**52.6%**

(Mar-24: 53.8%)

Credit loss ratio

**38bps**

(Mar-24: 28bps)

Adjusted operating profit

**£920.0mn**

(Mar-24: £884.5mn)  
4.0% ahead of prior year  
Up 2.8% in Rands

Return on Tangible Equity

**16.2%**

(Mar-24: 16.5%)

Tangible Net Asset Value per share

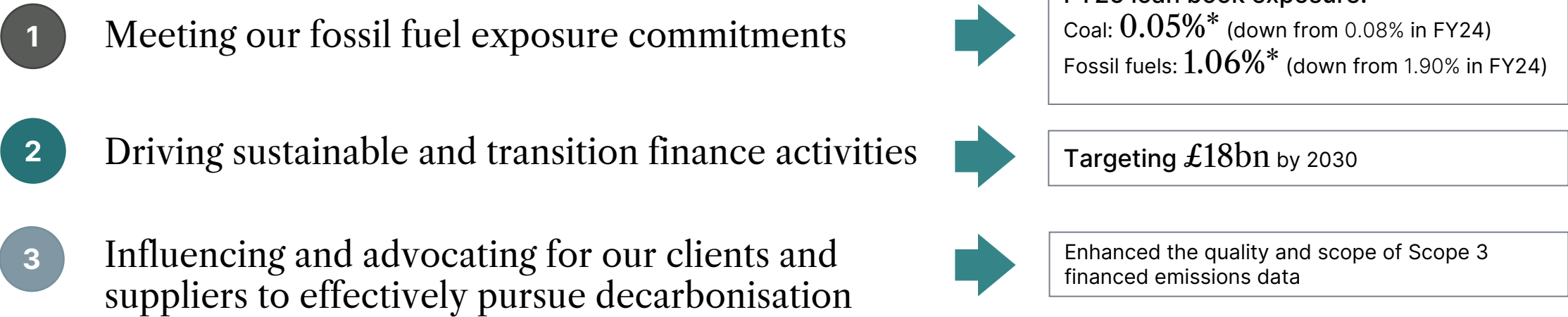
**506.3p**

(Mar-24: 477.5p)  
6.0% ahead of prior year  
Up 5.1% in Rands

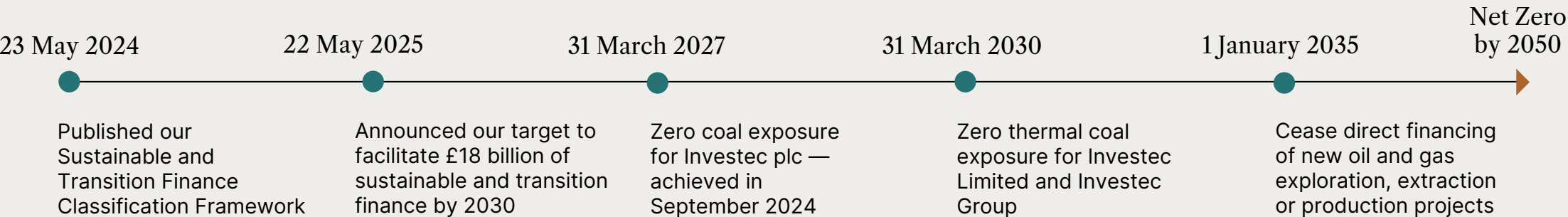
FINAL DIVIDEND OF **20.0P**, FULL YEAR DIVIDEND OF **36.5P**, RESULTING IN A PAYOUT RATIO OF **46.1%**

# Our pathway to Net Zero by 2050

## Three channels of impact



## Milestones:



Refer to the appendix and the Investec website for more information.

Agenda

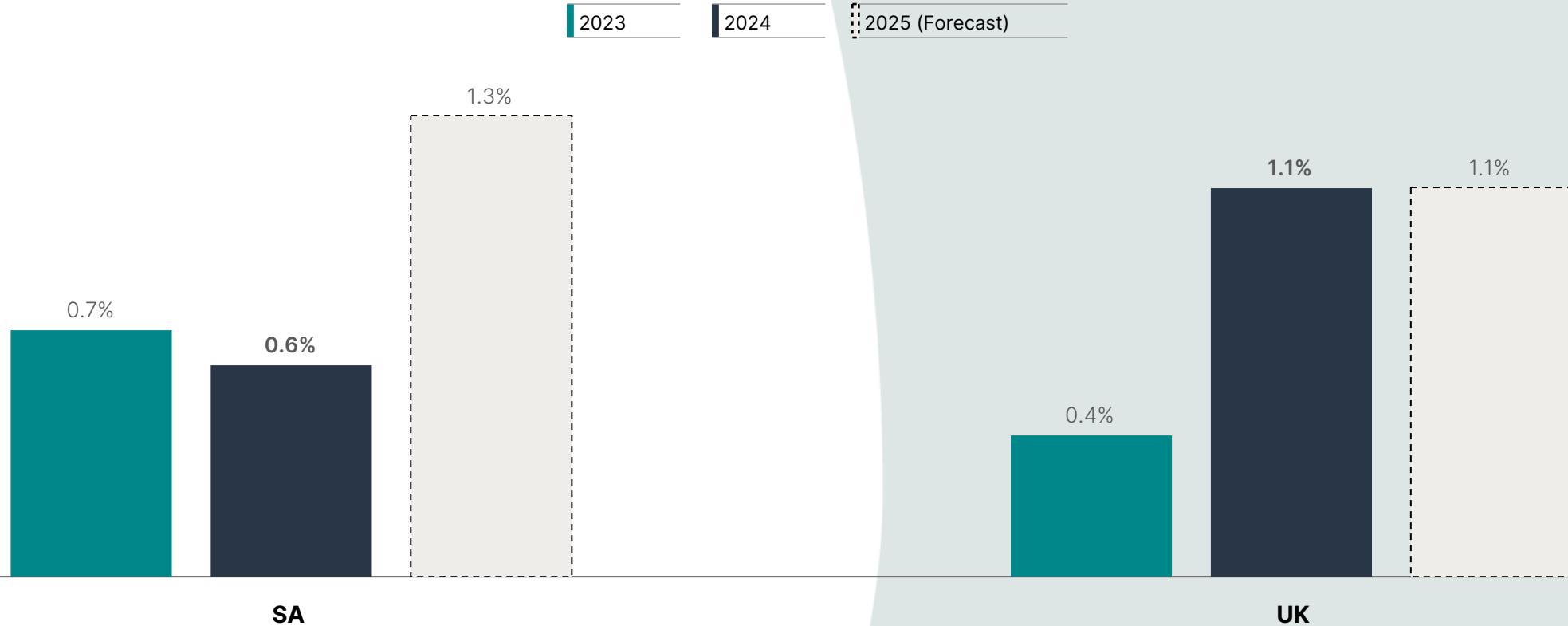
# Financial review

Nishlan Samujh  
*Group Finance Director*



# Macroeconomic environment | GDP growth

## Annual GDP Growth (%)



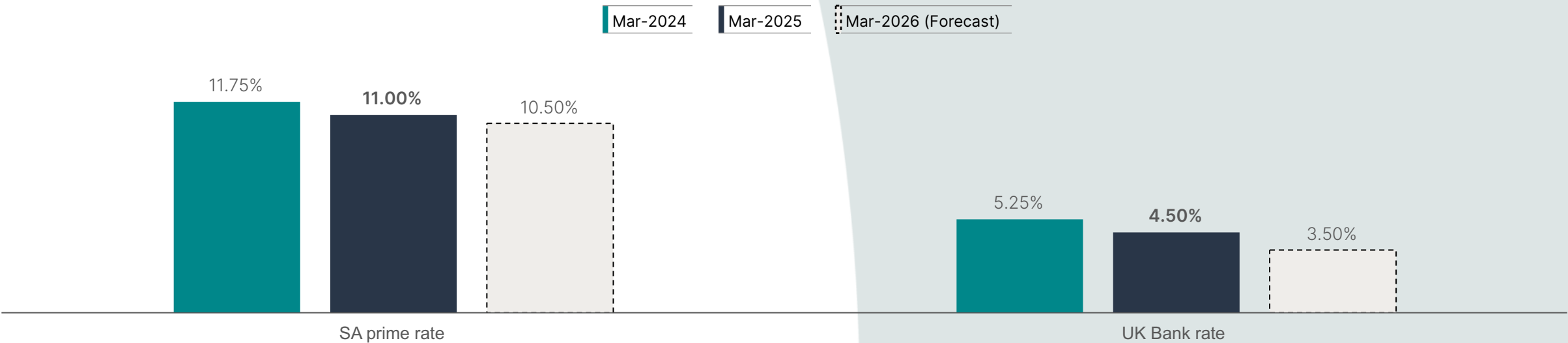
- SA economy expected to expand by 1.3% y/y in calendar year 2025 vs 0.6% in 2024
- Limitations include the ongoing freight crisis and effects of the global trade war
- Interest rate cuts are expected, and would aid growth

- The UK economy is expanding slowly, with GDP growth projected at 1.1% in 2025
- But we see the balance of risks tilted slightly to the upside this year, supported by stronger-than-expected Q1 GDP growth of +0.7%.
- US tariff policy remains a key source of uncertainty



# Macroeconomic environment

## Interest Rates (%)



SA

Closing rates      Average rates

Interest rates	Mar-25	Mar-24	Mar-25	Mar-24
SA Prime Overdraft rate	11.00%	11.75%	11.44%	11.67%

UK

Closing rates      Average rates

Interest rates	Mar-25	Mar-24	Mar-25	Mar-24
UK Base rate	4.50%	5.25%	4.94%	5.08%

- Majority of central banks began easing policy in 2024
- Inflation is moderate and trending towards target in 2025
- While SA could see two interest rate cuts this year, much depends on whether the inflation target is revised
- Interest rates expected to be at or nearing neutral by end of 2025

- Inflation trending towards target in the UK and rates have been cut to 4.25% as of May
- UK interest rates are likely to continue coming down
- Expecting three further rate cuts by the end of FY26

# Market indicators

GBP/ZAR exchange rate

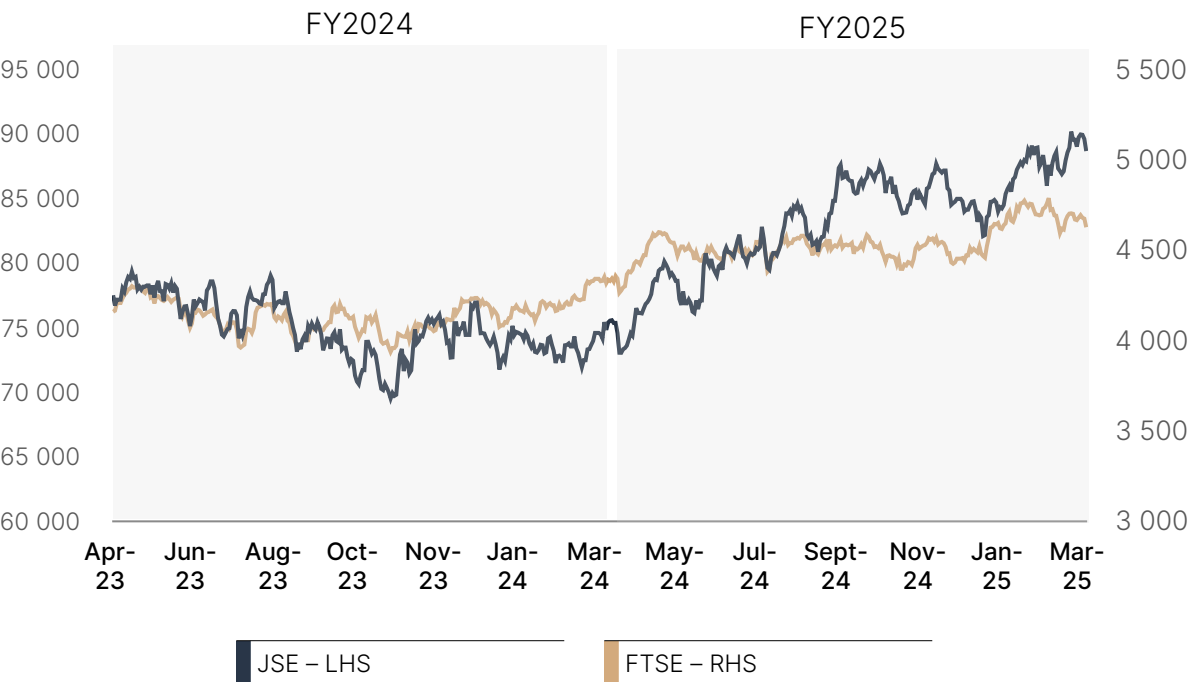


	Mar 25	Mar 24	% change
Closing rates	23.74	23.96	(0.9)%

	Mar 25	Mar 24	% change
Average rates	23.25	23.54	(1.2)%

Markets

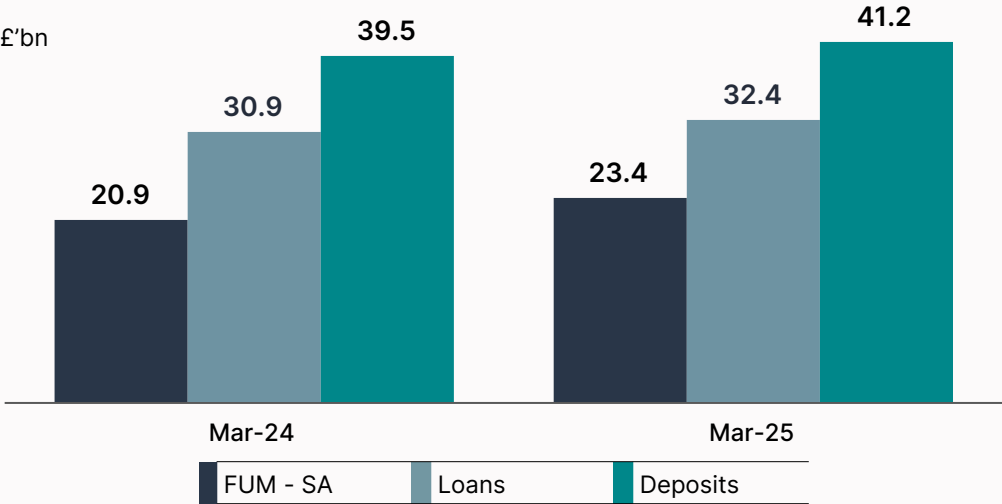


	Mar 25	Mar 24	% change
JSE all share	89 573	74 536	20.2 %

	Mar 25	Mar 24	% change
FTSE all share	4 671	4 338	7.7 %

# Earnings drivers



FUM for IW&I SA  
↑ **11.8%**  
10.9% in neutral currency

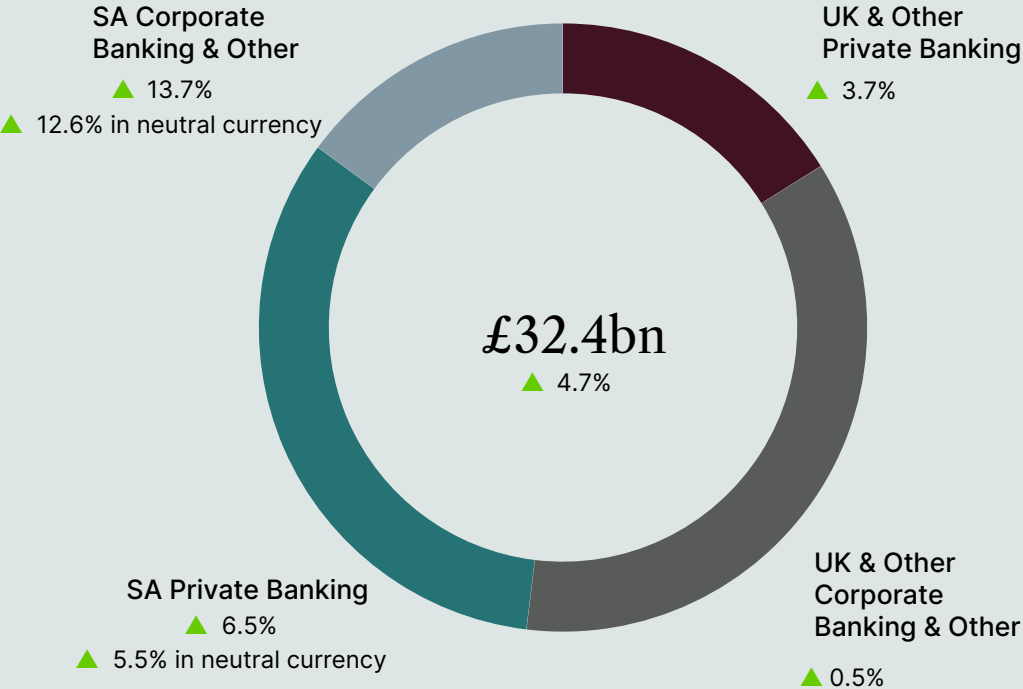
Rathbones Group FUMA  
**£104.1bn**

Investec holds a 41.25% economic interest in Rathbones

Net core loans  
↑ **4.7%**  
4.3% in neutral currency

Deposits  
↑ **4.1%**  
3.7% in neutral currency

## Diversified core loan book



# Unpacking Group performance

£'mn	Mar-25	Mar-24	% change
Net interest income (NII)	1 358	1 339	1.5%
Non-interest revenue (NIR)	832	747	11.5%
<b>Total revenue</b>	<b>2 190</b>	<b>2 085</b>	<b>5.0%</b>

<b>ECL impairment charges</b>	<b>119</b>	<b>79</b>	<b>50.7%</b>
Credit loss ratio (CLR)	38 bps	28 bps	

<b>Operating costs</b>	<b>1 151</b>	<b>1 120</b>	<b>2.8%</b>
Cost to income ratio	52.6%	53.8%	

<b>Adjusted operating profit*</b>	<b>920</b>	<b>885</b>	<b>4.0%</b>
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**NII** benefitted from growth in average lending books and lower funding costs in SA, partly offset by declining interest rates and negative effects of deposits repricing

**NIR** growth reflects increased fee income from our banking businesses, strong growth in fees from our SA Wealth & Investment business, as well as higher investment income. Partially offset by lower trading income

**ECL impairment charges** increased driven by:

- Higher specific impairments on certain Stage 3 exposures

Partly offset by:

- Recoveries on previously impaired exposures, and
- In-model releases due to updated macro scenarios

Overall credit quality remained strong

**CLR** remains within the Group's through-the-cycle range of 25bps to 45bps

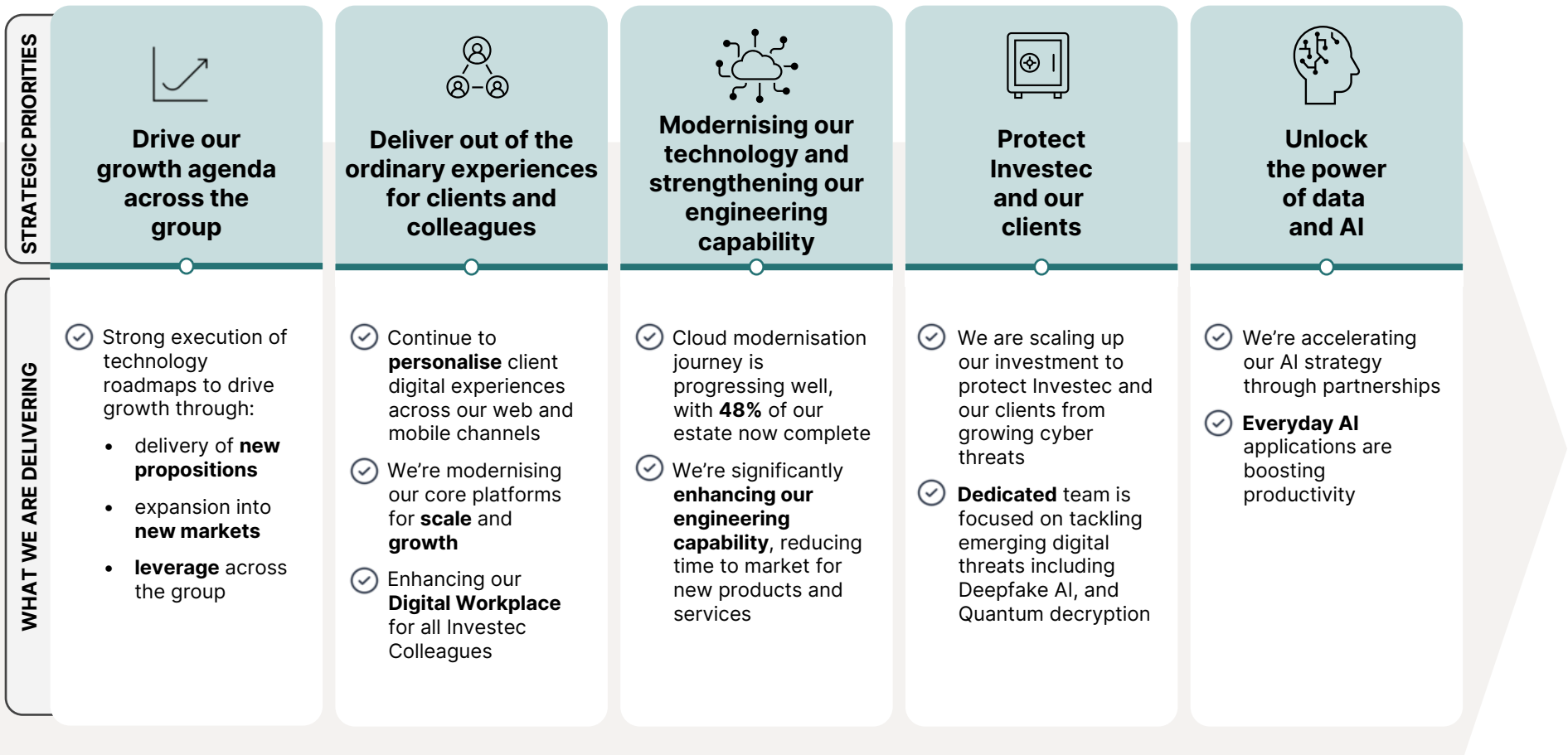
**Operating costs** increase primarily driven by:

- Inflationary pressures and continued investment in technology to support growth
- Variable remuneration was in line with business performance in each geography

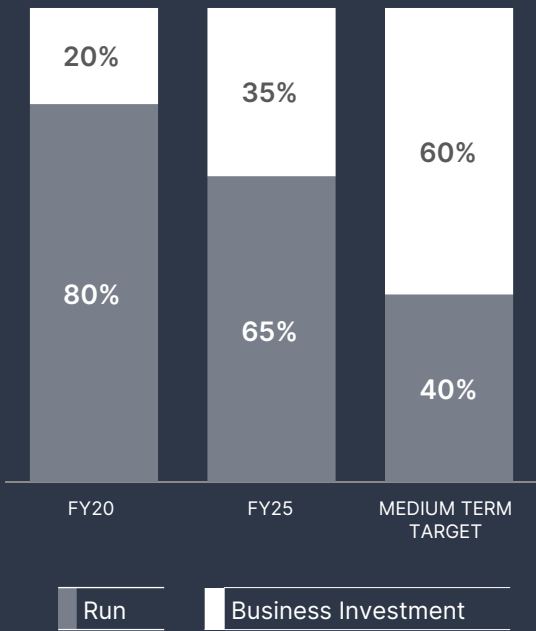
\* Pro-forma profit before tax, adjusted to remove goodwill, acquired intangibles and strategic actions, including such items within equity accounted earnings, and non-controlling interests



# Technology investment to fuel our growth



Technology spend  
Run vs Business investment



Key  
takeaways

**£230mn**  
Technology spend for  
Investec Group for FY25

**c.20%**  
Technology spend of overall  
Investec Group operating expenses

**£7.5mn**  
Capitalised software on the  
balance sheet

**48%**  
Of our **cloud modernisation**  
journey now complete

Agenda

# Divisional review





## Adjusted operating profit

## UK & Other adjusted operating profit

**£457.0mn**

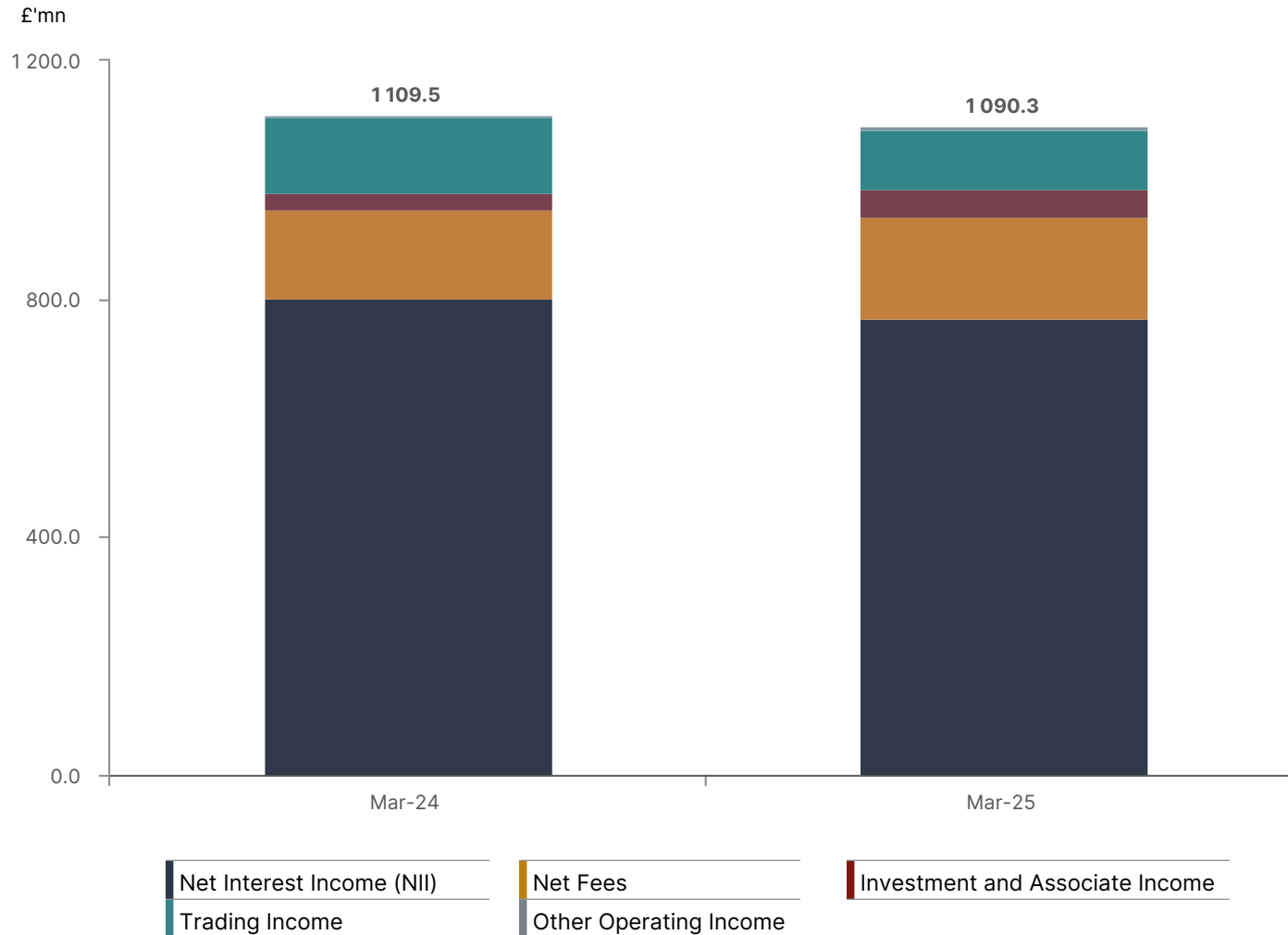
Mar 2024: £455.5mn

£'mn	Mar-25	Mar-24	% change
Wealth & Investment*	69.1	66.9	3.3%
Specialist Banking	410.4	406.2	1.0%
Group Investments	11.0	11.7	(5.9%)
Group costs	(33.5)	(29.2)	14.9%
<b>Total</b>	<b>457.0</b>	455.5	0.3%

Note: The above numbers do not cast due to rounding.

\*Wealth & Investment share of post-tax underlying profit attributable to shareholders for Mar-25 and Mar-24

# Specialist Banking UK and Other | Operating income



## UK & Other Operating income

**£1 090.3mn**

Mar 2024: £1109.5mn

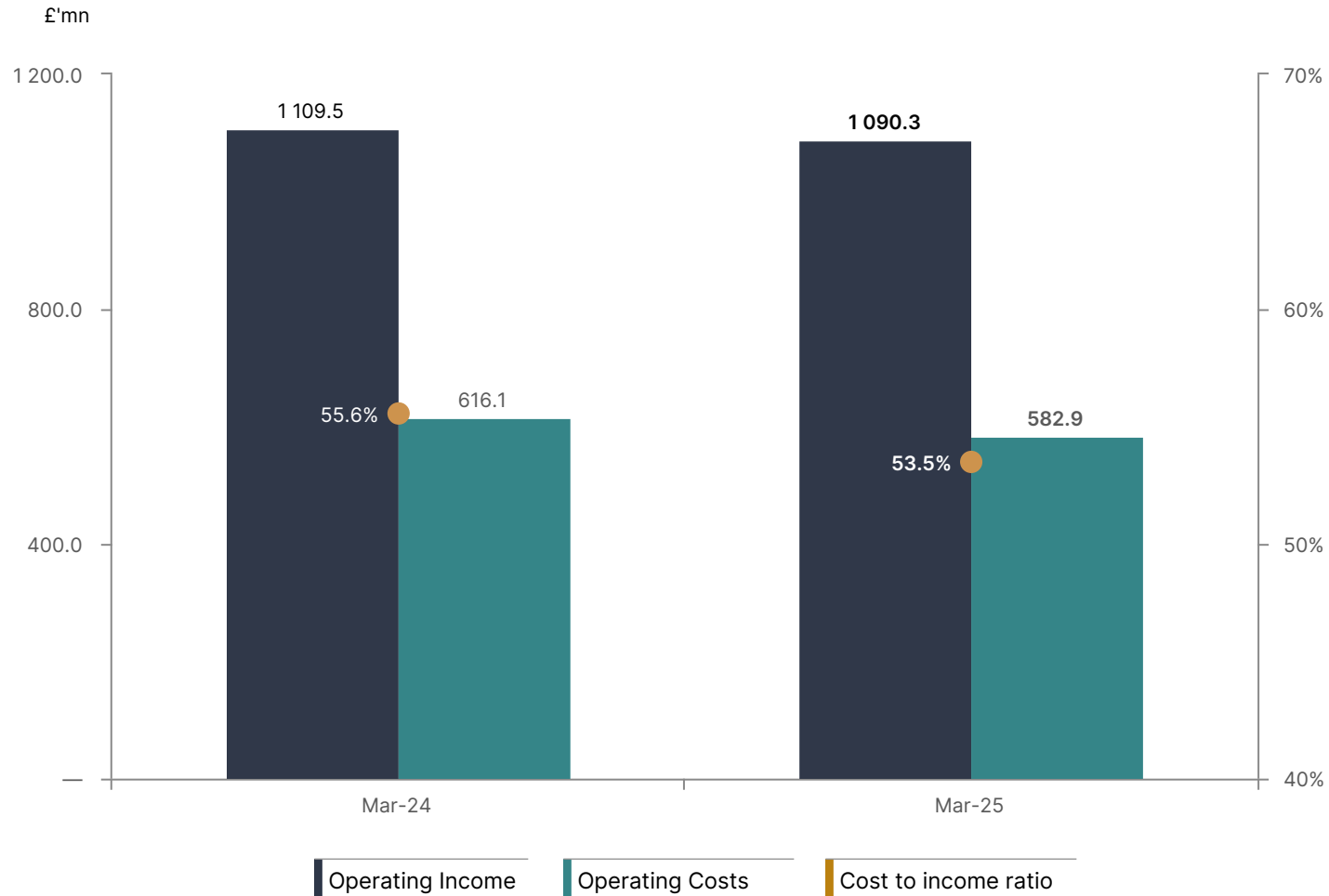
NII decreased 4.4%; the benefit of a larger average loan book was offset by higher cost of funding as deposits repriced higher and lower average interest rates over the period.

NIR increased 5.3% driven by:

- Higher lending fees across our corporate franchises and higher contribution from our European advisory franchise (previously Capitalmind)
- Higher investment income
- Offset by a decrease in trading income primarily from lower risk management gains from hedging the financial products run down book



# Specialist Banking UK and Other | Cost to income



## UK & Other Cost to income

**53.5%**

Mar 2024: 55.6%

Cost to income ratio improved to 53.5% (Mar-24: 55.6%)

Operating income decreased by 1.7%

Operating costs decreased by 5.4%:

- Fixed costs grew 4.0% excluding £30mn motor finance provision raised in FY2024
- Fixed cost growth reflects investment in people and technology and strategic projects to enable growth
- Variable remuneration decreased in line with performance

# Unpacking the credit loss ratio - UK & Other

<b>ECL impairment charge</b>	<b>2024</b>	<b>2025</b>
ECL impairment charge (£'mn)	86.0	<b>97.0</b>
Credit loss ratio (bps)	58	<b>60</b>

CLR  
in line with guidance  
**60bps** (Mar-24: 58bps)

<b>Gross core loans and coverage</b>		Stage 1	Stage 2	Stage 3	Total
31 March 2024	Gross core loans* (£'mn)	14 181	1 391	531	16 103
	Coverage	0.30%	2.4%	20.9%	1.2%
31 March 2025	Gross core loans* (£'mn)	14 520	1 328	536	<b>16 384</b>
	Coverage	0.23%	2.3%	18.7%	<b>1.0%</b>

ECL charges  
increased to  
**£97mn**  
(Mar-24: £86mn)

mainly driven by:

- Stage 3 ECL charges on certain individual exposures
- Overall asset quality of the book remained stable with no evidence of trend deterioration.

\*Gross core loans subject to ECL

# Wealth & Investment UK

Combination with Rathbones successfully completed end of 1H2024

Underlying profit attributable to shareholders\*  
**£69.1 million**

(Mar-24: £66.9 million) post-taxation profit from associates was recognised from our 41.25% holding in the combined Rathbones Group

1

Created the UK's leading **discretionary wealth manager** delivering the scale that will power future growth

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Rathbones FUMA at  
31 March 2025  
**£104.1 billion**

2

The **strategic partnership** will enhance the client proposition across both groups

3

Delivers **significant value creation**, with at least £60 million of pre-tax cost and revenue synergies

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To 31 March 2025  
Rathbones have reported run-rate synergies of  
**£30.4 million**

4

Fully committed to the attractive wealth management sector in the UK with a **41.25% shareholding** in Rathbones Group

\*Adjusted operating profit of £69.1 million is post taxation as it represents our share of post taxation equity accounted earnings



## Adjusted operating profit

up 6.7%

**SA adjusted  
operating profit**

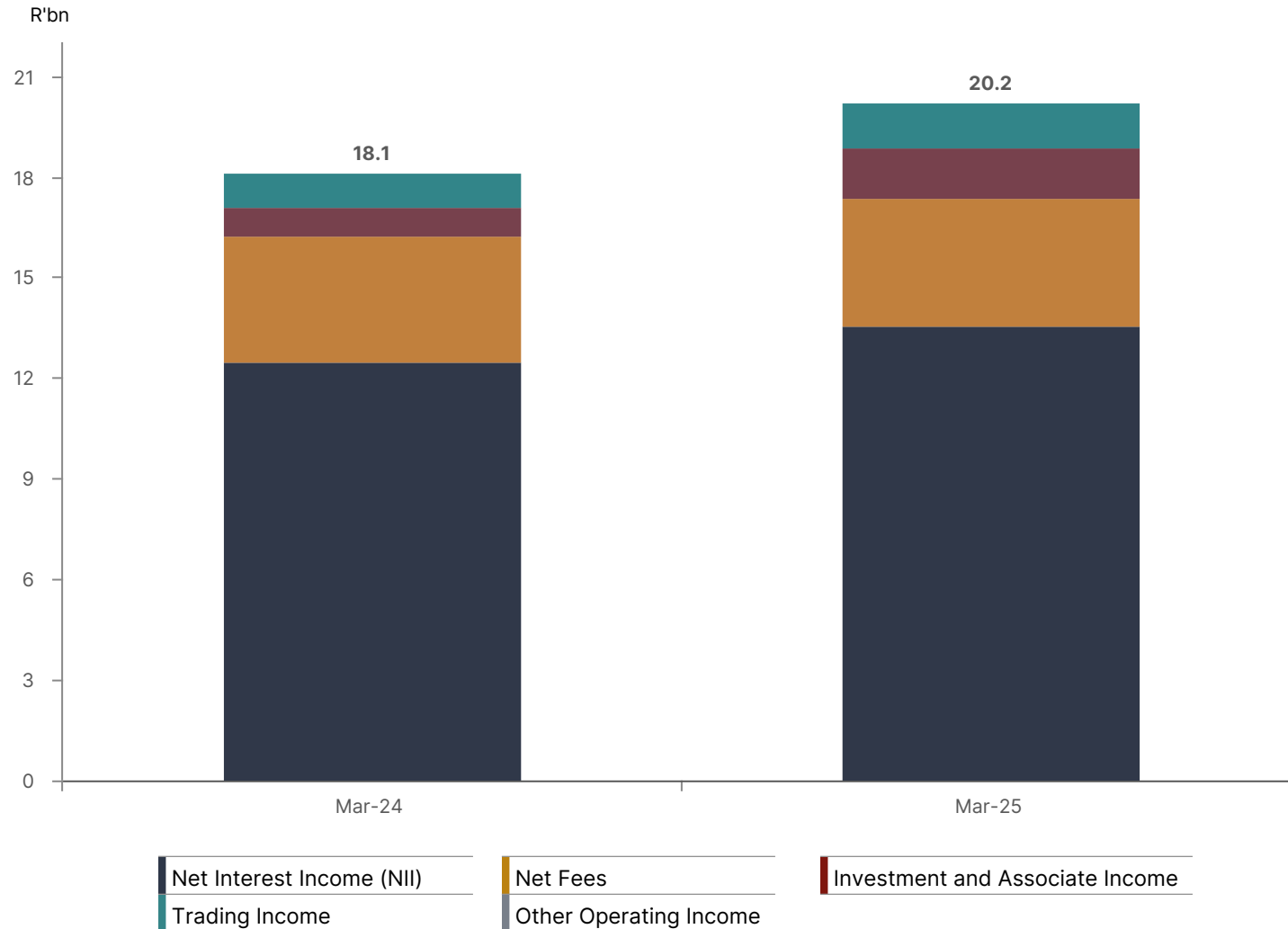
**R10 775mn**

Mar 2024: R10 097mn

R'mn	Mar-25	Mar-24	% change
Wealth & Investment	1 004	871	15.3%
Specialist Banking	9 976	9 516	4.8%
Group Investments	178	63	>100.0%
Group costs	(383)	(353)	8.5%
<b>Total</b>	<b>10 775</b>	10 097	6.7%



# Specialist Banking SA | Operating income



## SA Operating income

R20.2bn

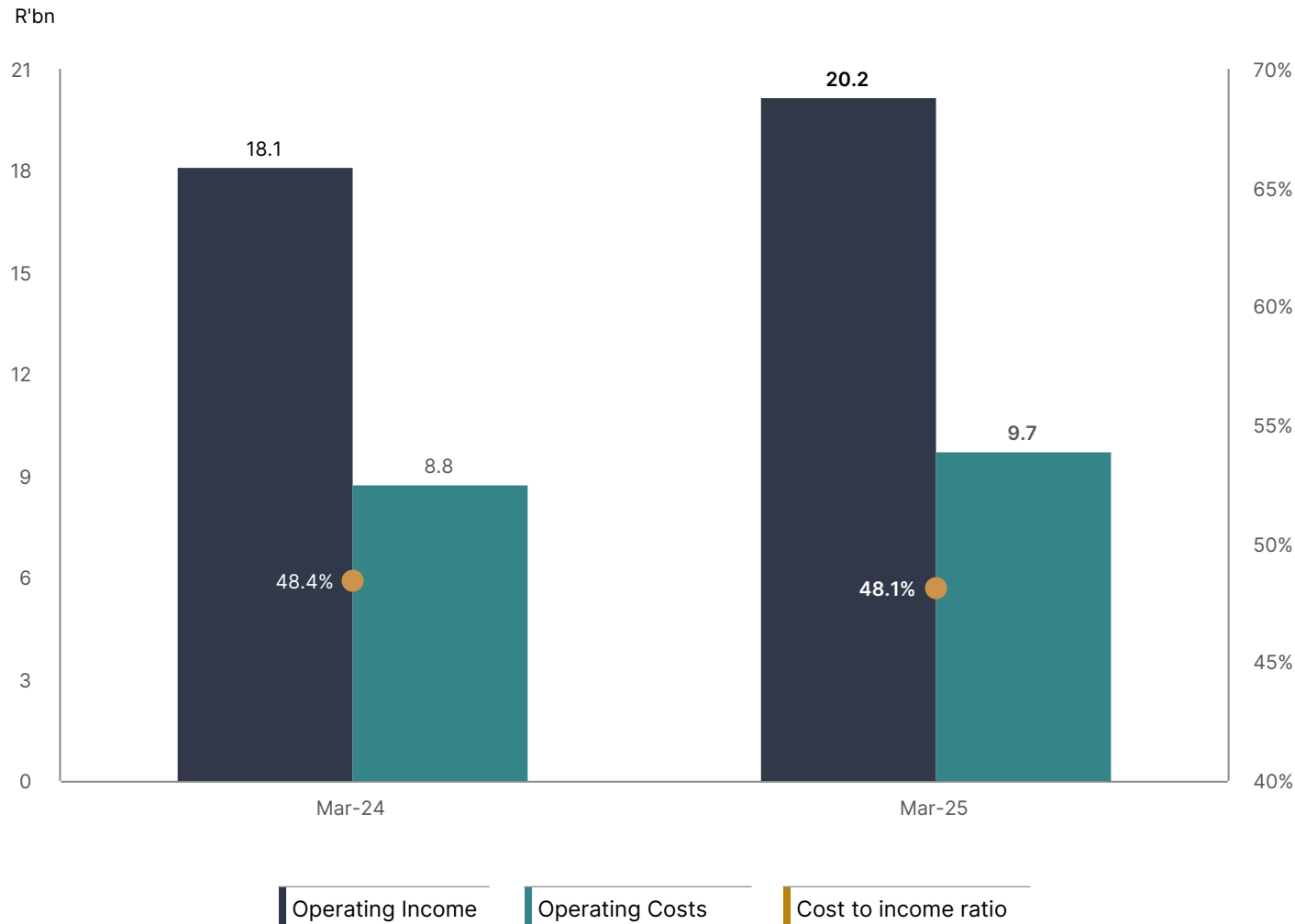
Mar 2024: R18.1bn

NII increased 8.8% driven by lower cost of funds and higher average advances

NIR increased by 17.3% driven by:

- Net fee and commission income benefitted from higher FX and ECM fees and increased client activity in the private bank
- Growth in client flow trading income reflects stronger client flows from interest rate desks and equity derivatives given increased market liquidity
- Positive contribution from investment income

# Specialist Banking SA | Cost to income



## SA Cost to income

**48.1%**

Mar 2024: 48.4%

Cost to income ratio decreased to 48.1% (Mar-24: 48.4%)

Operating income grew 11.4%

Operating costs increased 10.7%:

- Higher personnel expenses (increased headcount and salary increases), higher business expenses in line with increased activity and increased technology spend to support growth initiatives
- Variable remuneration increased in line with business performance

# Unpacking the credit loss ratio - Southern Africa

<b>ECL impairment charge</b>	<b>2024</b>	<b>2025</b>
ECL impairment charge (R'mn)	(163.0)	<b>517.0</b>
Credit loss ratio (bps)	(4)	<b>15</b>

<b>Gross core loans and coverage</b>		Stage 1	Stage 2	Stage 3	<b>Total</b>
31 March 2024	Gross core loans* (R'mn)	324 489	8 220	12 203	<b>344 912</b>
	Coverage	0.20%	3.0%	15.4%	<b>0.8%</b>
31 March 2025	Gross core loans* (R'mn)	351 974	9 715	9 347	<b>371 036</b>
	Coverage	0.14%	2.8%	20.9%	<b>0.7%</b>

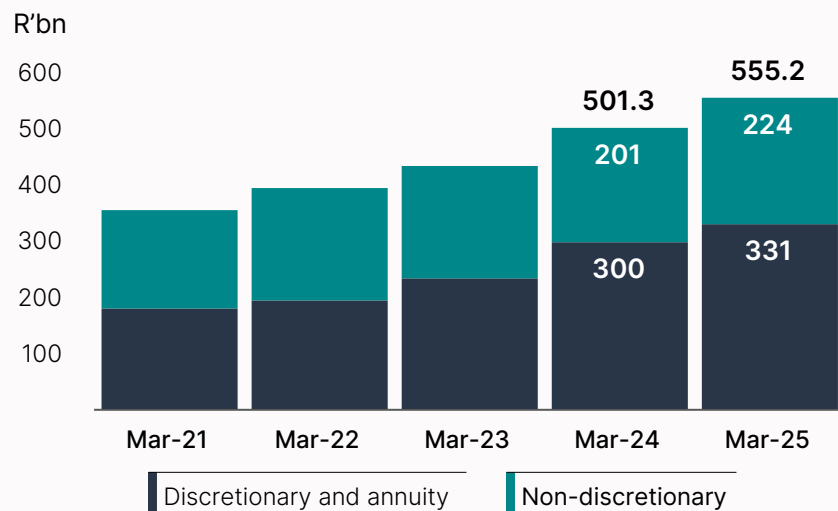
CLR  
in line with guidance  
**15bps** (Mar-24: -4bps)  
driven by:

- Higher stage 3 ECL charges  
Partially offset by
- Recoveries from previously impaired exposures
- Model driven releases following updated macro-economic scenarios

# Wealth & Investment

Strong financial performance in a challenging operating environment

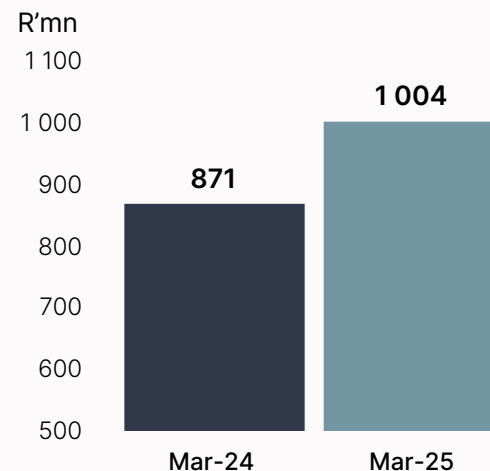
## Funds under management



FUM increased by 10.8% to  
**R555.2bn**  
since Mar-24

- Net discretionary inflows of R16.9bn offset by R9.8bn non-discretionary outflows and positive market movement.

## Adjusted operating profit

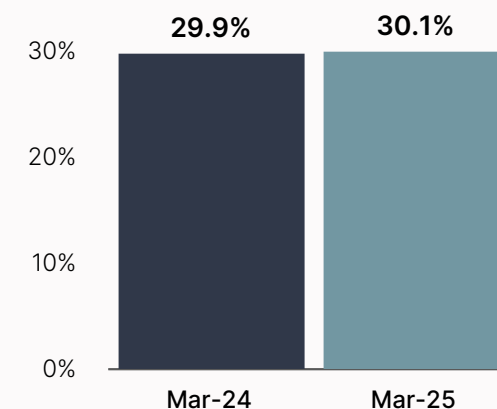


Adjusted operating profit up 15.3% to  
**R1 004.0mn**

Adjusted operating profit of SA business up 19.0%

- Sustained discretionary inflows into local and offshore investment products
- Strong growth in fee income generated from structured products.

## Operating margin



Operating margin at

**30.1%** (Mar-24: 29.9%)

Operating margin of SA business\* at 32.0%  
(Mar-24: 31.4%)

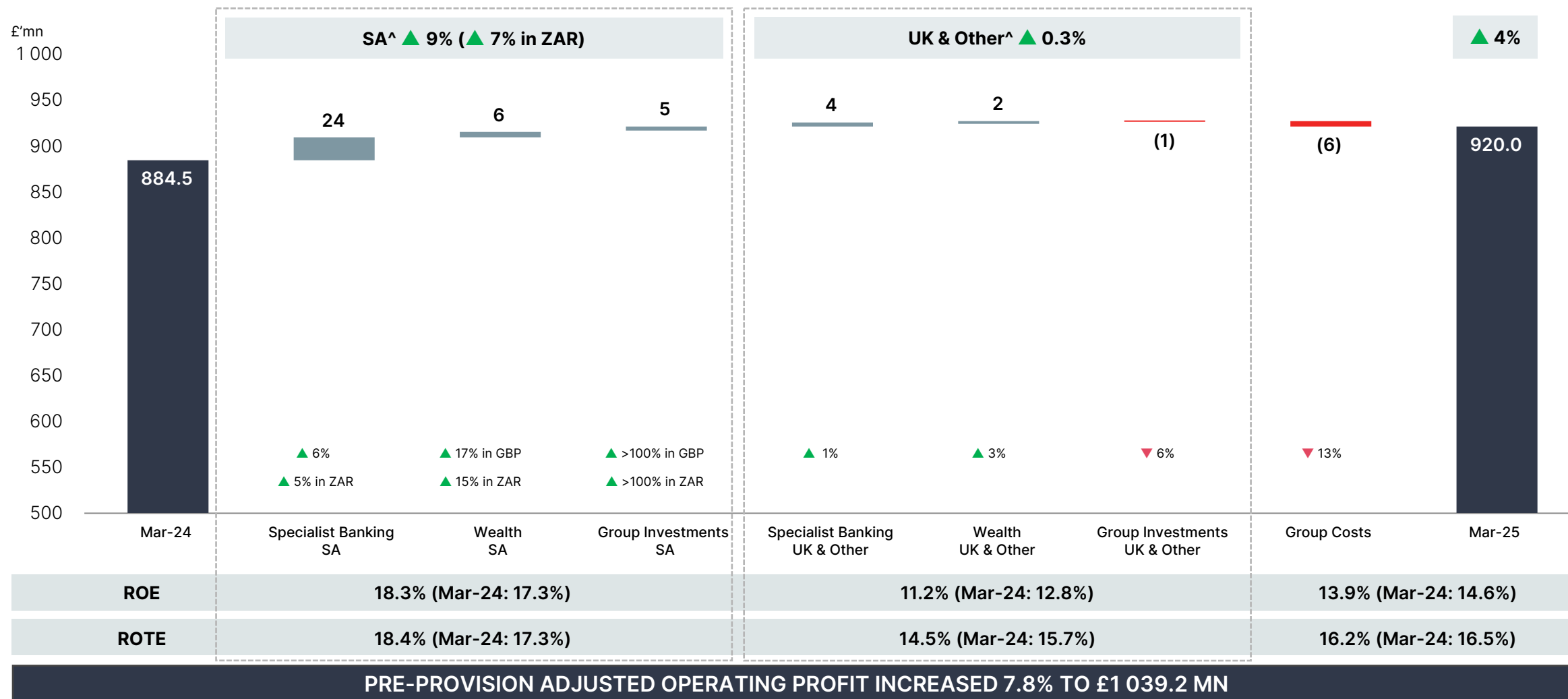
- Operating income up 16.6%
- Operating costs up 15.6%
  - Investment in growth, including IT spend and and higher variable remuneration in line with performance.

\* SA business excluding the Swiss operations.



# Solid underlying performance

Adjusted operating profit\*



\* Operating profit before goodwill, acquired intangibles and strategic actions, less profit attributable to other non-controlling interests.

^ Geographical metrics shown for SA and UK & Other are inclusive of Group costs. Note: Waterfall does not cast due to rounding

# Attributable earnings

Reconciliation between operating profit and adjusted earnings

£'000	Mar-25	Mar-24	% change
<b>Operating Profit</b>	<b>919.8</b>	<b>885.9</b>	<b>3.8%</b>
Non-controlling interest	0.2	(1.4)	>100.0%
<b>Operating profit after non-controlling interest</b>	<b>920.0</b>	<b>884.5</b>	<b>4.0%</b>
Preference dividends - perpetual prefs and tier 1	(73.6)	(49.9)	47.3%
<b>Profit on Ordinary Activities before Tax</b>	<b>846.4</b>	<b>834.6</b>	<b>1.4%</b>
Taxation	(169.6)	(172.1)	(1.4%)
<b>Adjusted Earnings</b>	<b>676.8</b>	<b>662.5</b>	<b>2.2%</b>
<b>Adjusted EPS</b>	<b>79.1</b>	<b>78.1</b>	<b>1.4%</b>

# ROE and ROTE

	UK & Other	SA	Group
Return on Equity	11.2%	18.3%	13.9%
Return on Tangible Equity	14.5%	18.4%	16.2%
Average allocated Equity	£3 044mn	£1 842mn	£4 886mn
Average Allocated Tangible Equity	£2 345mn	£1 829mn	£4 174mn

Return on equity (ROE)

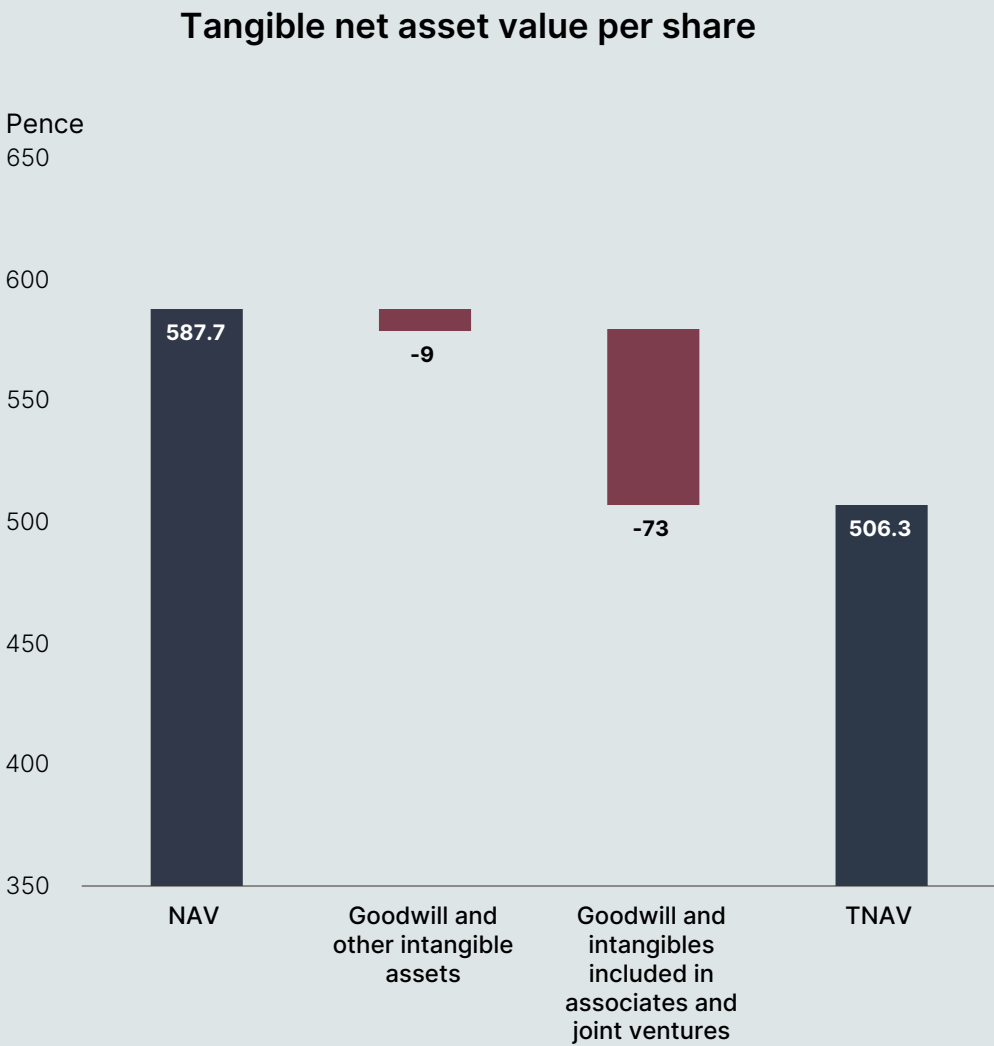
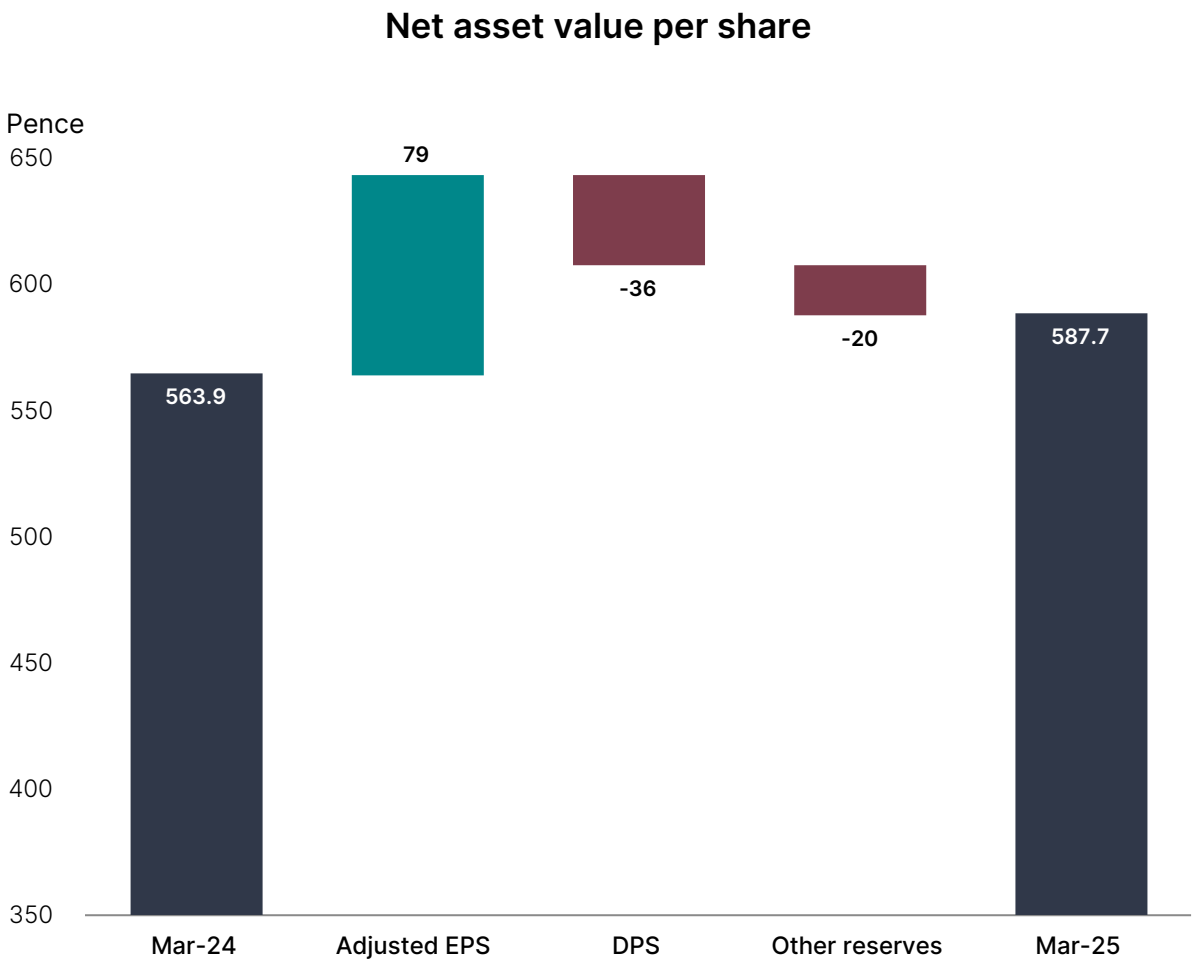
**13.9%**

(Mar-24: 14.6%)  
within the Group’s medium-term 13% to 17% target range



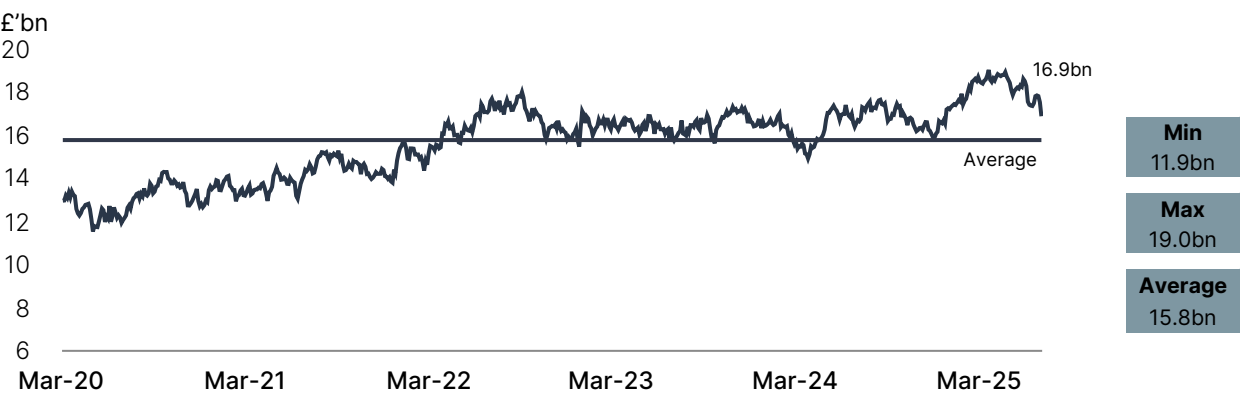
# Net Asset Value

Underpinned by strong earnings growth and gains from strategic actions



# Capital and liquidity

## Group cash and near cash



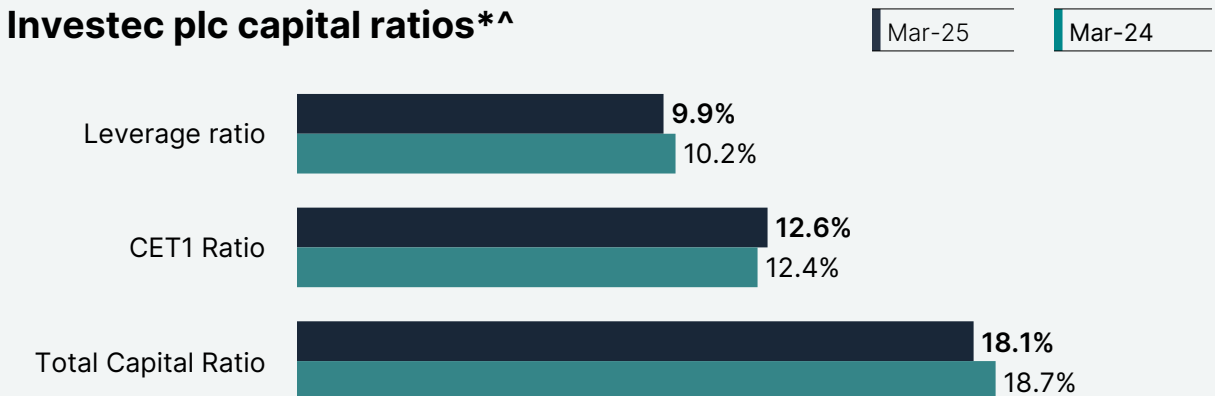
### Group liquidity summary

- Strong liquidity positions to support growth
- Loans to customers as a % of customer deposits of 77.8% (Mar-24: 77.5%)

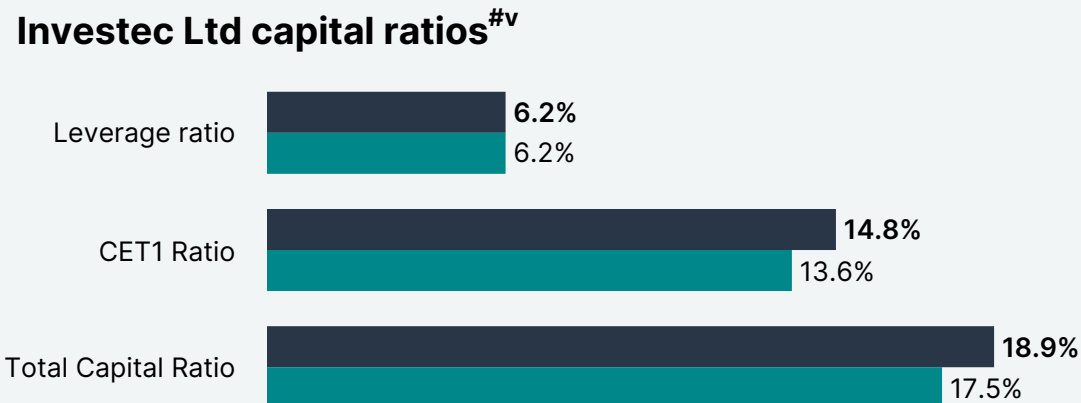
### Capital summary

- CET1 ratio well in excess of >10% target for Investec plc, Investec Ltd above 11.5% to 12.5% range
- Capital and leverage ratios remain sound, ahead of regulatory requirements

## Investec plc capital ratios\*^



## Investec Ltd capital ratios#v



\* The capital adequacy and leverage disclosures follow Investec's normal basis of presentation to show a consistent basis of calculation across the Group. For Investec plc this does not include the deduction of foreseeable charges and dividends as required by the Capital Requirements Regulation. This deduction would lower the CET1 ratio by 33bps (Mar-2024: 30bps) and the leverage ratio by 23bps (Mar-2024: 21bps).

^ Investec plc uses the Standardised Approach to quantify RWAs.

# Investec Limited uses the Internal Ratings Based (IRB) Approach to quantify credit RWAs. As at 31 Mar 25, 55% (Mar-24: 54%) of the portfolio applies the AIRB approach, 28% (Mar-24: 26%) applies the FIRB approach and the remaining 17% (Mar-24: 20%) of the portfolio is subject to the standardised approach.

v Investec Limited's information includes unappropriated profits. If unappropriated profits are excluded from capital information, it would reduce Investec Limited's CET1 ratio by 121bps (Mar-24: 111bps) and the leverage ratio by 47bps (Mar-24: 48bps).

Agenda

# Medium-term outlook

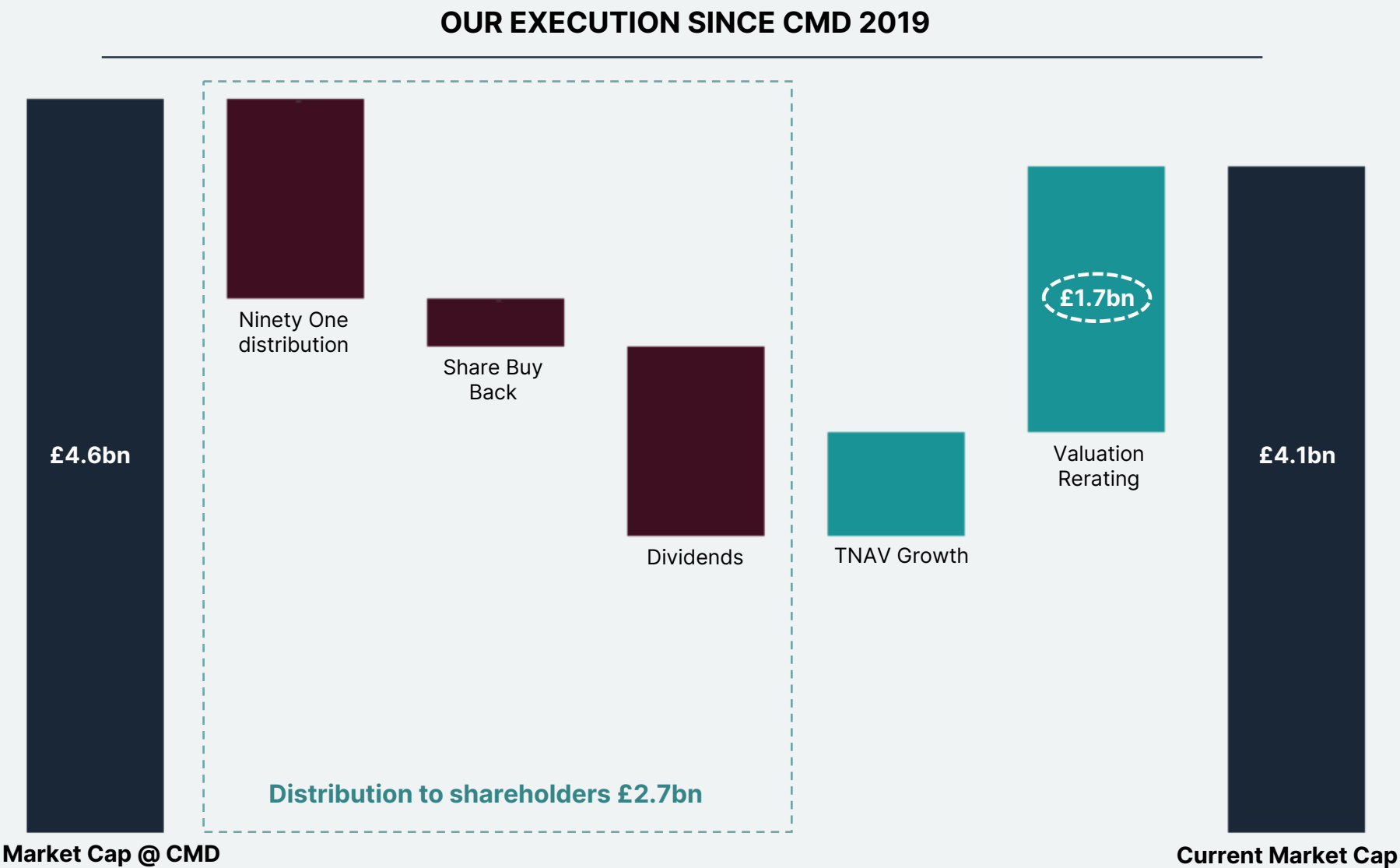
Fani Titi  
*Group Chief Executive*





# Key strategic actions executed in the past six years

Simplify, Focus and Grow



# Our focus today...disciplined growth

Key strategies to underpin our growth

- Leverage our powerful client franchises and continue to build scale
- With an enhanced focus on initiatives driving incremental returns
  - PRIVATE CLIENT
    - Next phase of growth for UK Private Client, transitioning to a comprehensive banking proposition with a connected wealth offering
    - Continue to execute on our SA Private Client acquisition strategy, leveraging our integrated offering both locally and internationally
  - CORPORATE MID-MARKET
    - Establish a comprehensive Corporate and transactional banking platform to become a relationship bank for UK mid-market corporates
    - Fast track delivery of the value proposition to become the primary banking partner for mid-size SA corporate
- Dynamically manage capital
- Increase the earnings contribution from capital light activities

**Delivered through One Investec**

## Strategic focus areas



New client acquisition



Increase client entrenchment



Grow market share



Grow sector representation

# SA Corporate Mid-market

The strategic partner that delivers a **private client** experience for business



## Our right to win

### Dedicated relationships

A corporate style offering delivered through meaningful engagement and understanding of our clients

### Comprehensive offering across the Specialist Bank

Finance, Import solutions, Transact, Forex, Invest, Protect, Advisory, Private Client

### Dedicated support channels

24/7 Client Support Centre  
Investec Business Online 'IBOL' platform

## Roadmap to scale



- ☑ Substantially invested in the capability, time to scale
- ☑ Triple the # of transactional banking clients of 2 700, to achieve a market share of c.8% by FY2030.

## Strategic focus areas



**Proposition build-out**  
(transactional banking)



**Relationship Managers**



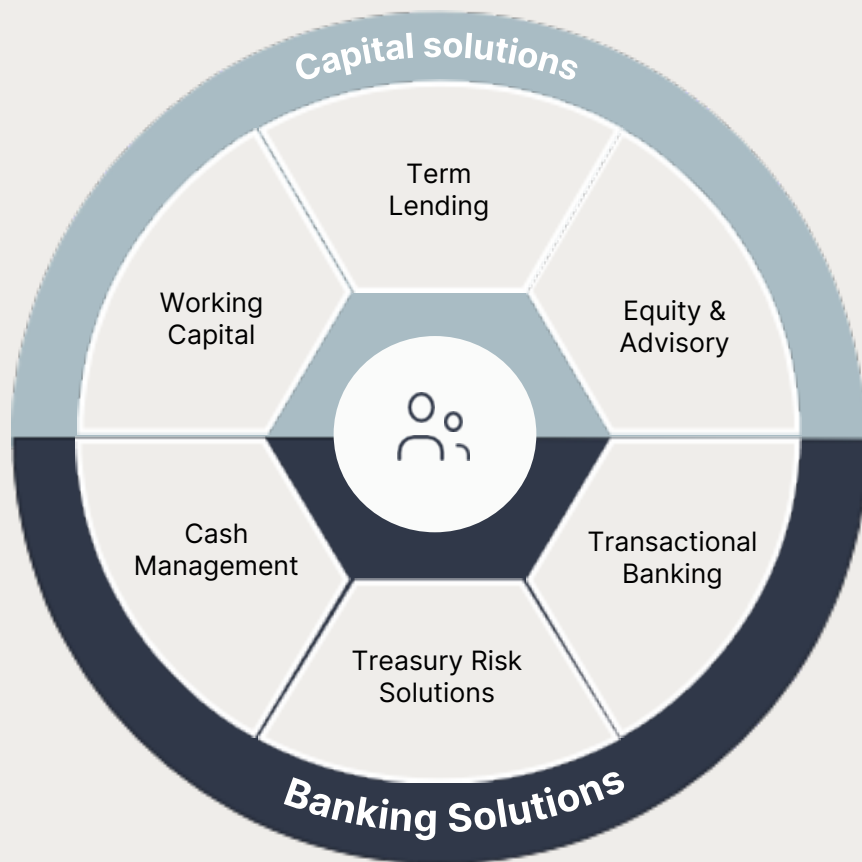
**New client acquisition**



**Increase client entrenchment**

# UK Corporate Mid-market

Becoming a leading relationship corporate bank for UK mid-market businesses



## Our right to win

### Comprehensive offering

Incorporating transactional banking capabilities to complement the current proposition across capital and banking solutions focused exclusively on UK mid-market

### Existing capability

Leveraging established product capability and client relationships to increase share of wallet

### High-touch service

Leverage strengths in high-touch support and product & sector expertise

## Roadmap to scale



- ☑ Investing in capability
- ☑ Expect around 1,000 clients to have at least two products and achieve a market share of c.2% by FY2030

# SA Private Client

Providing an integrated offering to our clients both locally and internationally

## Strategic focus areas



Increased market penetration in the high income segment



Continue to evolve our international offering across Bank and Wealth



Strategic entrenchment of Investec Life and My Investments across our client base



Grow our Private Client lending book



## Our right to win

### Dedicated service

Through our digital channels, 24/7 global Client Support Centre, specialist private bankers and high touch wealth managers, we set the private banking benchmark on service

### International offering

Full suite of banking and investment services both locally and internationally

### Product offering

Bank, Borrow, Save, Tax & Fiduciary, Investec life, My Investments

## Key Drivers



- ✓ Growth in core loans and FUM
- ✓ Core client growth
- ✓ Client acquisition and deeper entrenchment strategies

## Strategic focus areas



New banking platform



Digitally enabled lending platform



Competitively priced mortgages



Trusted advisor relationship managers

# UK Private Client

Providing tailored solutions, through trusted advisors, in one seamless digital experience across all channels



## Our right to win

### One Investec connectivity

Deepening client engagement within our ecosystem and maximising the commercial value of our private client base through connectivity into Corporate & Investment Banking activities, as well as Wealth

### Full-suite offering

Holistic product set and integrated platform, complemented by a connected Wealth proposition through our strategic partnership with Rathbones

### Proven track record

Scalable platform delivering on ambition, performance and market share targets as set at the 2019 CMD

## Roadmap to scale



☑ Grow the # of clients to c.18 500 and achieve a market share of c.18% by FY2030

\*UK domestic client number excluding Channel Island



# Financial outlook | FY2026

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.

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

Group **ROE** to be **C.14%** within the Group's target range

- SA business ROE of **C.18.5%**
- UK & Other business ROTE of **C.14.0%**

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**Cost to income ratio** is expected to be between **52% and 54%**

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**Credit loss ratio** to be within the TTC range of 25bps to 45bps

**We are well-positioned to manage the impact of external challenges and support clients in navigating current economic uncertainty**

# Outlook to FY2030 | Creating value for the long term

Progressing ROE to the upper-end of medium-term target range

Continuing to **scale and leverage** our existing client franchises to generate higher returns

---

Investing in **specific growth initiatives** to drive incremental returns in the medium to long term:

- **Building a corporate mid-market** transactional banking franchise
    - Enhancing and fast-tracking of the South African proposition
    - Building the UK corporate transactional banking platform
  - Execute the **next phase of growth** of our UK Private Banking business
- 

Continued **optimal allocation of capital**

We expect to generate **incremental returns of 200bps** from the execution of the above strategies by FY2030

# In closing

We are a **focused business** with deep client franchises

Our client franchises **have scale and relevance** in our chosen markets

**Strong capital generation** to support growth and returns to shareholders

Clear set of scalable **opportunities to deliver sustainable growth**

We are dedicated to our purpose of **creating enduring worth**





Thank you





# Appendix



# Proviso

- Please note that matters discussed in today's presentation 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 at 31 March 2025
  - changes in the structure of the markets, client demand or the competitive environment
- A number of these factors are beyond the Investec Group's control
- These factors may cause the Group's actual future results, performance or achievements in markets in which it operates to differ from those expressed or implied
- Any forward looking statements made are based on knowledge of the Group at 22 May 2025
- These forward looking statements represent a profit forecast under the Listing Rules
- The financial information on which the 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
- Unless otherwise stated, all information in this presentation has been prepared on a pro-forma basis
- Adjusted operating profit refers to operating profit before goodwill, acquired intangibles and strategic actions and after adjusting for earnings attributable to non-controlling interests



# Taking stock

Consistent execution of our strategy underpinned the achievement of all our medium-term targets

£'mn	FY21	FY22	FY23	FY24	FY25	
<b>Adjusted EPS - pence per share</b>	<b>28.9</b>	<b>55.1</b>	<b>68.9</b>	<b>78.1</b>	<b>79.1</b>	Sustained earnings growth
Total operating income	1641	1990	1986	2 085	2 190	
Total costs	1165	1234	1086	1120	1151	
Cost to income (%)	70.9	63.3	54.7	53.8	52.6	Costs have been well managed over time
ECL impairment charge	99	29	81	79	119	
<b>WANOS - millions</b>	<b>929.1</b>	<b>917.5</b>	<b>891.9</b>	<b>848.8</b>	<b>855.5</b>	Impairments reflecting higher ECL charges on certain Stage 3 exposures
Ordinary shareholders' equity	4235	4617	4 323	4 761	5 011	
Required equity in Group Investments	518	561	303	235	137	
<b>ROE - %</b>	<b>6.6</b>	<b>11.4</b>	<b>13.7</b>	<b>14.6</b>	<b>13.9</b>	WANOS actively managed as part of capital management
<b>ROTE - %</b>	<b>7.2</b>	<b>12.3</b>	<b>14.7</b>	<b>16.5</b>	<b>16.2</b>	
<b>CET 1 - %</b>						
Investec Limited* – FIRB / Increased scope AIRB	12.8	14.0	14.7	13.6	14.8	
Investec plc - Standardised	11.2	11.7	12.0	12.4	12.6	Capital optimisation with a higher equity base from the Rathbones transaction

Note: Investec Limited's FY2022 is presented on a pro-forma IRB scope basis. FY2021 is presented on a pro-forma increased scope AIRB basis.

# Macro-economic scenarios – 31 March 2025

## UK & Other

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
<b>UK</b>									
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
<b>Euro area</b>									
GDP growth	1.1	1.3	1.4	1.4	1.4	2.0	1.3	0.3	0.2
<b>US</b>									
GDP growth	1.5	1.7	2.1	2.0	2.0	2.4	1.9	0.6	0.6
<b>Scenario weightings</b>			<b>60</b>			<b>10</b>	<b>60</b>	<b>20</b>	<b>10</b>

## South Africa

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
<b>South Africa</b>										
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
<b>Scenario weightings</b>			<b>50</b>			<b>2</b>	<b>15</b>	<b>50</b>	<b>32</b>	<b>1</b>

# Investec

## **Our purpose is to create enduring worth**

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- ✓ Partner for the long term, guided by our purpose
- ✓ Invested in transformational growth for our people, clients, shareholders, communities and planet

## **Investec is a distinctive bank and wealth manager, operating in two core geographies**

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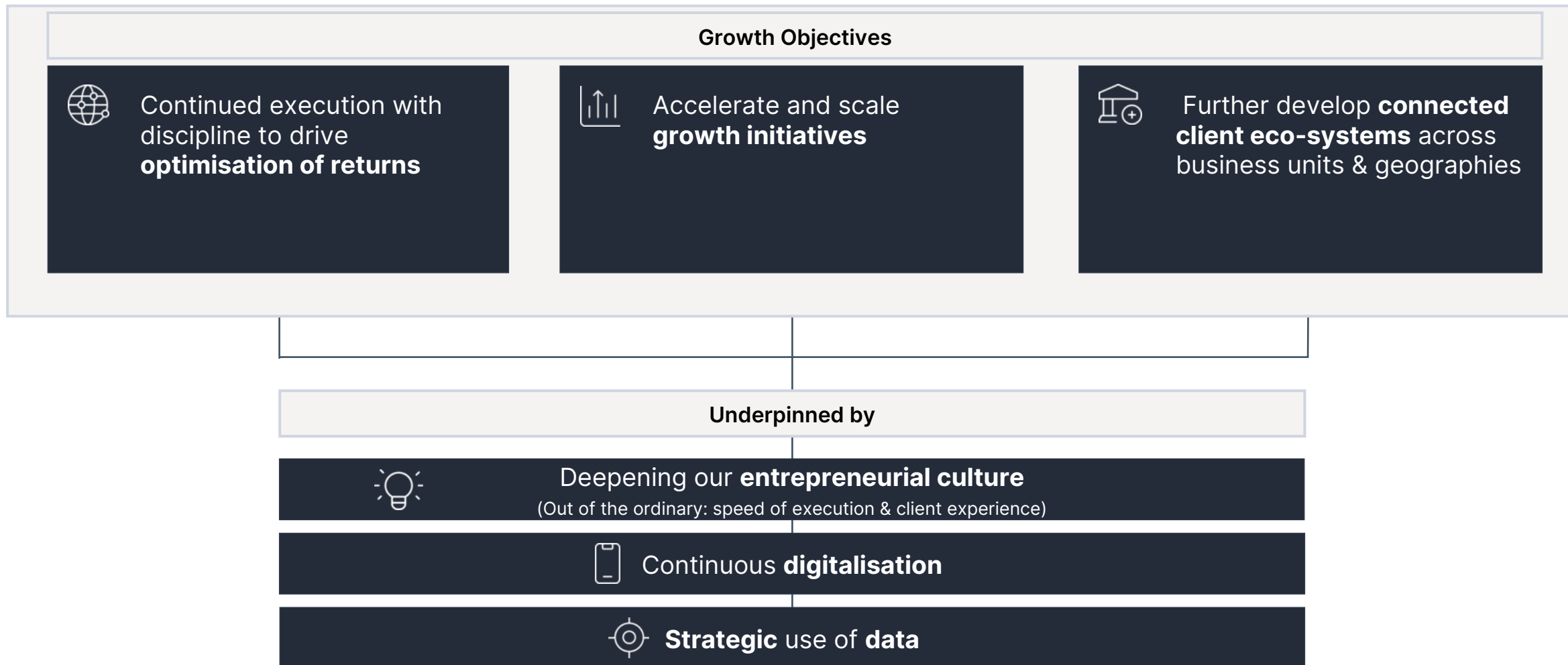
- ✓ Rich heritage in Private Banking, Corporate and Institutional Banking and Wealth & Investment
- ✓ We have relevance and scale in the markets we operate in and ability to generate profit to advance our purpose
- ✓ We serve select niches where we can compete effectively through market-leading specialist client franchises

## **We are a people backed business, our distinction is embodied in our entrepreneurial culture**

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- ✓ Supported by a highly differentiated and client-centric “Out of the Ordinary” service
- ✓ And our ability to be nimble, flexible and innovative

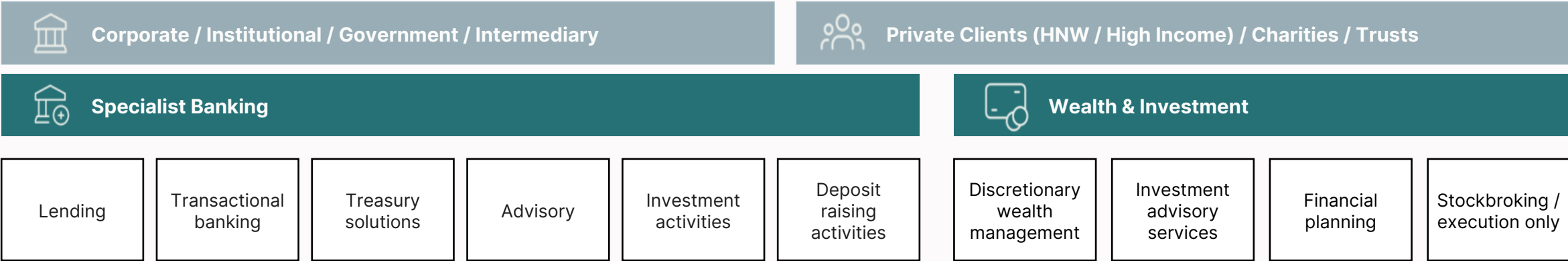
# Our strategic objectives



# A distinctive banking and wealth management business creating sustainable, long-term value for our stakeholders

Principal geographies 2	Total Employees c.7 900+	Core loans £32.4bn	Customer deposits £41.2bn	Funds under management IW&I SA    Rathbones Group plc £23.4bn    FUMA*: £104.1bn
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## Key client groups and our offering



We have market-leading client franchises

We provide a high level of client service enabled by leading digital platforms

We are a people business backed by our out of the ordinary culture, entrepreneurial spirit and freedom to operate



\* FUMA: Funds under management and administration. Investec holds a 41.25% economic interest in Rathbones Group

# Geographic highlights

	UK & Other		SA	
Loan book	£16.8bn	▲ 1.4%	£15.6bn	▲ 8.6% (▲ 7.6% in Rands)
Deposits	£21.4bn	▲ 3.2%	£19.7bn	▲ 5.2% (▲ 4.2% in Rands)
FUM	£104.1bn	Rathbones Group plc FUMA*	£23.4bn	▲ 11.8% (▲ 10.8% in Rands)
Adjusted operating profit	£457.0mn	▲ 0.3%	£463.0mn	▲ 7.9% (▲ 6.7% in Rands)
Cost to income ratio	▼ to 52.7% (2024: 54.4%)		▼ to 52.4% (2024: 52.9%)	
Credit loss ratio	60bps (2024: 58bps)		15bps (2024: -4bps)	
ROE and ROTE	ROE of 11.2% (2024: 12.8%)   ROTE of 14.5% (2024: 15.7%)		ROE of 18.3% (2024: 17.3%)   ROTE of 18.4% (2024: 17.3%)	

\* FUMA: Funds under management and administration. The Investec Group holds a 41.25% economic interest in the combined Rathbones Group.



# Divisional highlights

## UK & Other

### Specialist Bank

Loan book  
grew by 1.4% to

**£16.8bn**

Deposits  
grew by 3.2% to

**£21.4bn**

Continued client acquisition and  
diversified lending

Adjusted operating profit  
1.0% ahead of prior period at

**£410.4mn**

### Wealth & Investment

Fully committed to the  
attractive wealth  
management sector in the  
UK with a 41.25%  
shareholding  
in Rathbones Group

Adjusted operating profit of

**£69.1mn**

**11.2%**

**14.5%**

## Southern Africa

### Specialist Bank

Loan book  
up 7.6% to

**R369.8bn**

Deposits  
up 4.2% to

**R468.1bn**

Strong growth in Residential  
Mortgages, Energy and  
Infrastructure Finance, Aviation  
Finance as well as Trade and  
Asset Finance

Adjusted operating profit  
up 6.7% ahead of prior period at

**R10 775mn**

### Wealth & Investment

Expanded global  
investment offerings  
providing access to a  
range of investment  
opportunities

Discretionary  
and annuity net  
inflows of  
**R16.9bn**

Adjusted operating profit  
up 15% to  
**R1 004.0mn**  
amid a challenging operating  
environment for the industry

**ROE %**

**ROTE %**

**18.3%**

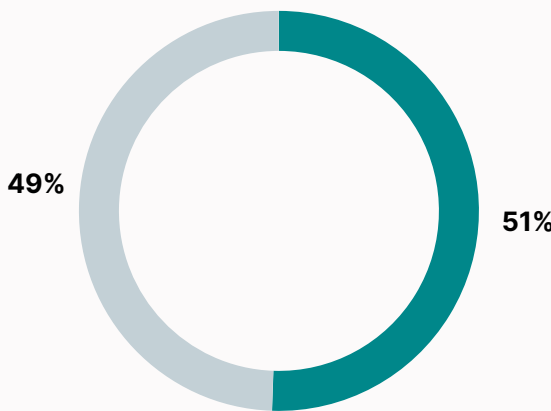
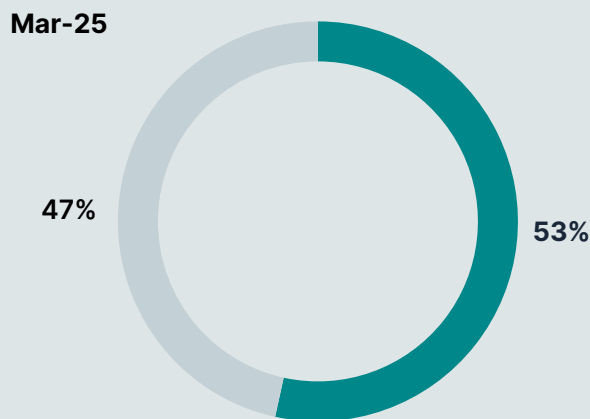
**18.4%**

# Diversified, quality revenue mix across geographies and businesses

Operating income<sup>^</sup>  
up 5.0% to  
£2 190.5mn

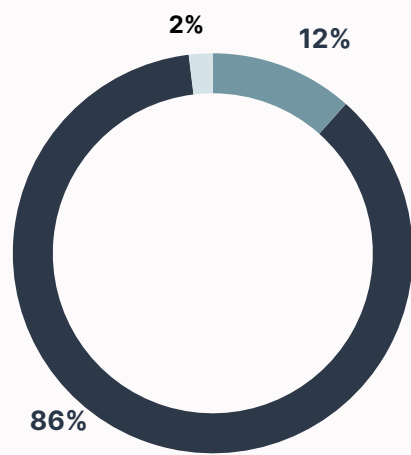
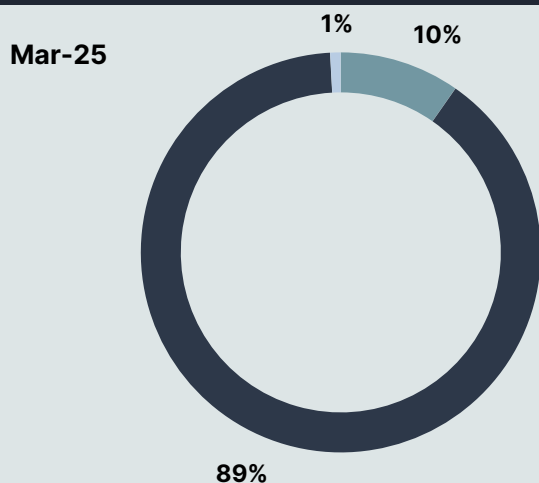
Adjusted operating profit<sup>\*</sup>  
up 4.0% to  
£970.0mn

By Geography



Southern Africa    UK and other

By Division

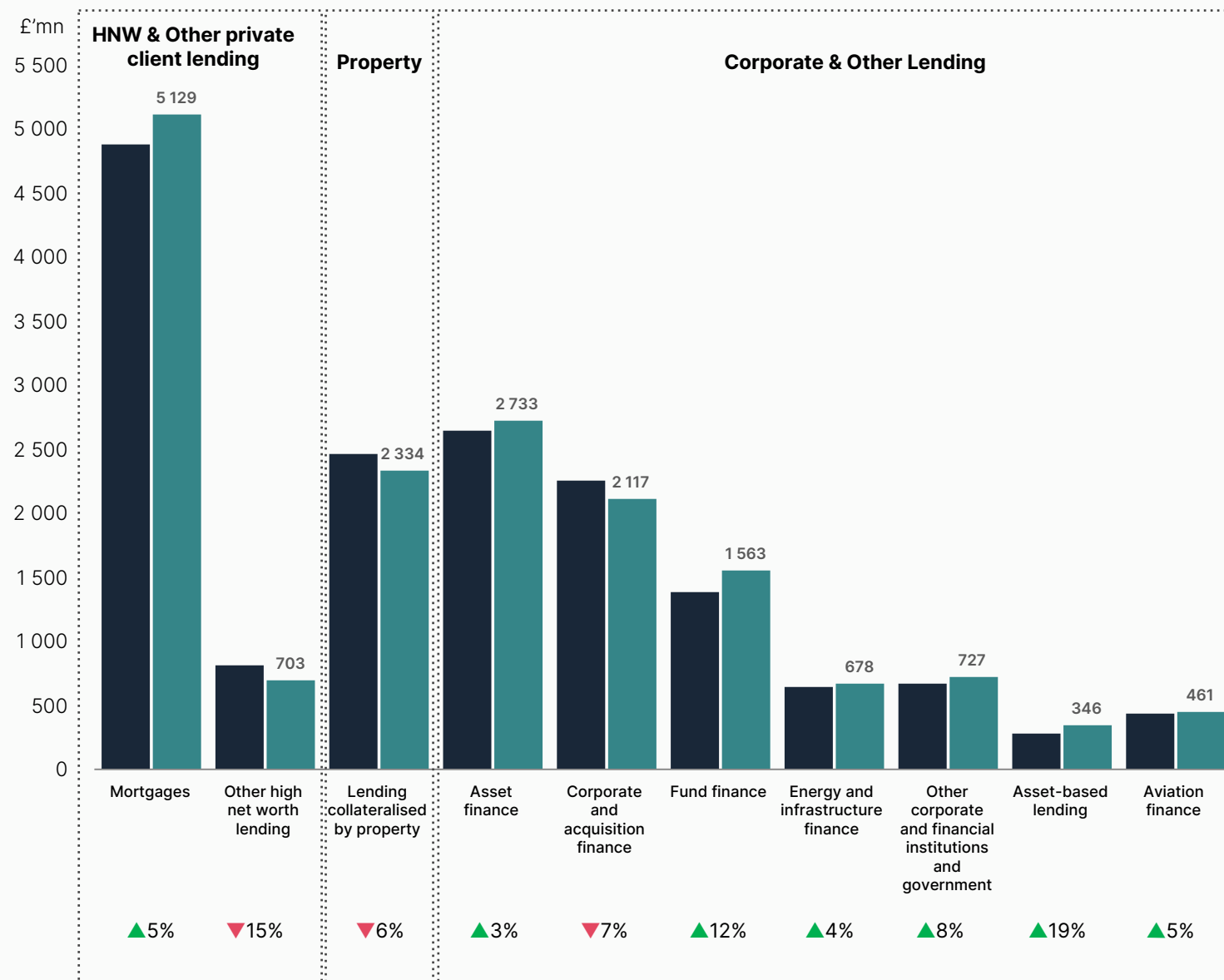


Wealth & Investment    Specialist Banking    Group Investments

<sup>^</sup> Total operating income before expected credit loss impairment charges  
<sup>\*</sup> Adjusted operating profit by division is adjusted operating profit before group costs

Mar-24

Mar-25

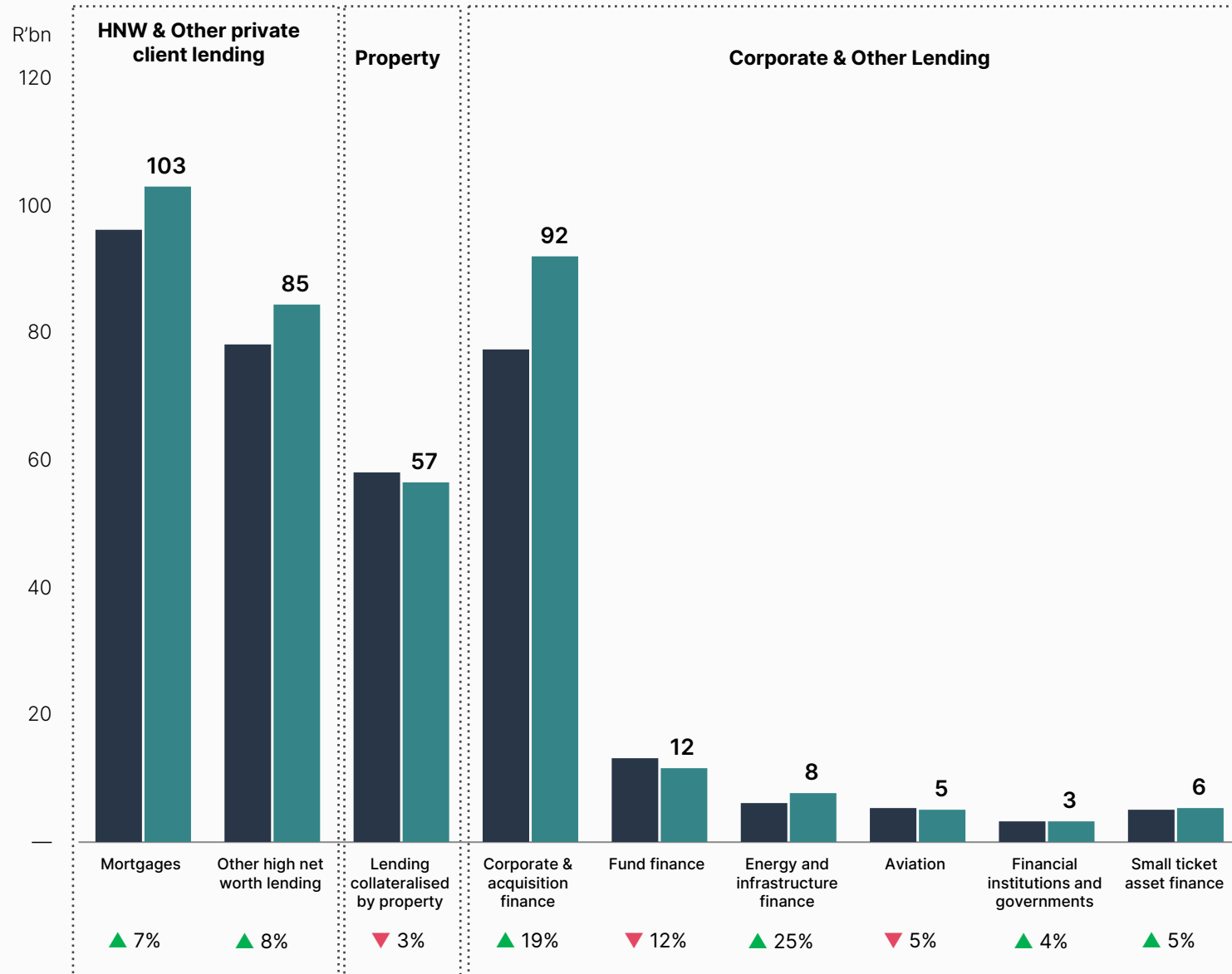


## UK & Other net core loans up 1.4% to £16.8bn

- 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 the reduction in lending collateralised by property, as well as higher levels of repayments.

Mar-24

Mar-25





## Southern Africa net core loans up 7.6% to R369.8bn

- Private Client loan book up 5.5% with strong growth in residential mortgages
- Strong growth from Listed Corporate lending, Energy and Infrastructure Finance, Aviation Finance portfolios as well as trade and asset finance business was offset by elevated repayments in the Fund Finance portfolio

# Committed to our purpose to create enduring worth

Sustainability is deeply embedded in our culture and purpose, and we are committed to living in society, not off it

<b>Amidst divergent views on climate action, we remain committed</b>	<p>We firmly believe that financial institutions have a crucial role to play in addressing the pressing challenges of our time, including the threats posed by climate change and social inequality.</p> <p>While current global complexities present significant challenges and raise important questions, our commitment to sustainability remains unwavering.</p>
<b>Driving impact via a dual-lens SDG focus</b>	<p>We focus our sustainability strategy on two key areas where we are best placed to make a lasting impact, as we believe that addressing inequality and climate change are fundamental to the success of our business.</p> <div data-bbox="1595 749 2339 969"><div><p>Our values Commitments Commercial activity Philanthropic activity</p></div></div>
<b>Announcing our sustainable and transition finance target</b>	<div><div><p>Investec Group aims to facilitate <b>£18 billion</b> of sustainable and transition finance by 2030</p></div><div><p>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.</p></div></div>

Refer to the Investec website and the Investec sustainability report for more information.

# Highlights: Investec's commitment to society and the environment

	10 REDUCED INEQUALITIES	13 CLIMATE ACTION		Commercial activity	Philanthropic activity	Own operations
Social impact				<b>Prioritising the development of the mid-market sector – a crucial driver of job creation and economic growth</b> <b>Partnering with clients:</b> <ul style="list-style-type: none"> <li>Promoting entrepreneurship via the UPD and Clicks owner-driver programme</li> <li>Founded the Entrepreneurship Development Trust (EDT) to contribute to South Africa's economic growth</li> <li>Long-term banking partner to Curro, a leading independent education provider in Southern Africa</li> <li>\$57.2mn raised by Investec Global Sustainable Equity Fund</li> </ul>	<b>Investec Promaths</b> has supported <b>15 570</b> South African learners with maths and science tuition	We pursue diversity and strive to create an environment in which everyone can bring their whole selves
					<b>Investec Beyond Business</b> has supported <b>68</b> London entrepreneurs driving social change	<b>Investec Group Board:</b> <b>30%</b> ethnic diversity and <b>50%</b> gender diversity
					<b>1.1%*</b> of Group operating profit spent in support of our communities	<b>3.8%*</b> of staff costs spent on learning and development for our people
Environmental impact				<b>Working towards our fossil fuel exposure commitments</b> <b>Partnering with clients:</b> <ul style="list-style-type: none"> <li>Provided c.£100mn for a renewable energy developer to acquire a biomass renewable plant in the UK</li> <li>Financed a 50MW solar PV plant in SA</li> <li>Arranged a \$150mn Green Loan for EV charging infrastructure in the US</li> </ul> <b>Measuring and disclosing Scope 3 financed emissions</b>	Collaboratively supporting the protection of endangered species with Investec Rhino Lifeline and the London Wildlife Trust	Maintained carbon neutrality in our direct operations for the seventh consecutive year
					Staff volunteerism with Care for Wild Rhino Sanctuary and The Felix Project	Source 100% of our Scope 2 energy from renewables through the purchase of renewable energy certificates

Refer to the Investec website and the Investec sustainability report for more information.

\* Unaudited.

# Investec’s sustainability awards and recognition



## 2025 Euromoney awards

## INSEAD Alumni Balance in Business Awards 2024

## PWM Global Private Banking Awards 2022 & 2023

For a third consecutive year, Investec has been recognised **as one of the world’s most sustainable companies** in the Corporate Knights 2025 Global 100 rankings

Recognised as **Africa’s best for Philanthropic Advisory**, and for the second year running, **South Africa’s best for Philanthropic Advisory** at the 2025 Euromoney Awards

**Awarded best FTSE 250 strategy award** at the INSEAD Alumni Balance in Business Initiative Awards 2024, recognising our commitment to achieving greater gender balance

**Ranked 1st** for Best Private Bank and Wealth Manager in Africa for philanthropy services 2022 and 2023, by the Financial Times



Included in the FTSE4Good Index

**Top 30** in the FTSE/JSE Responsible Investment Index

**Top 6%** in the financial services sector in the MSCI Global Sustainability Index

**Score of B** against an industry average of C

**Top 9% of diversified banks** and included in the Global Sustainability Leader Index

**Rated Prime –** best in class



# Group Investments

Group Investments pillar consists of equity investments held outside the Group's banking activities

£'mn	Carrying value	Income yield	% Holding
Ninety One	134	15.0%	10.0%
Burstone Group (formerly IPF)	54	52.7%	19.3%
The Bud Group Holdings (formerly IEP)	106	1.1%	36.4%
Equity investments	23	(20.1)%	
<b>Total - Balance Sheet carrying value</b>	<b>317</b>	<b>13.2%</b>	
<b>Average required capital</b>	<b>186</b>		
<b>Return on equity</b>	<b>9.3%</b>		
<b>Current Market Value* at 21 May 2025</b>	<b>331</b>		

\* Market value based on listed prices for Ninety One, Burstone Group and carrying value for unlisted investments



Adjusted operating profit of

**£18.6mn**

(Mar-24: £14.4mn) reflects:

- Adjusted operating profit from Group Investments increased to £18.6mn (2024: £14.4mn) driven by higher investment income on the fair value measurement of our shareholding and higher dividend income from our investment in Burstone Group