Investec

OUT OF THE ORDINARY

Investec plc

Investor generic presentation

November 2024

The information in this presentation relates to the six months ended 30 September 2024, unless otherwise indicated.

Contents

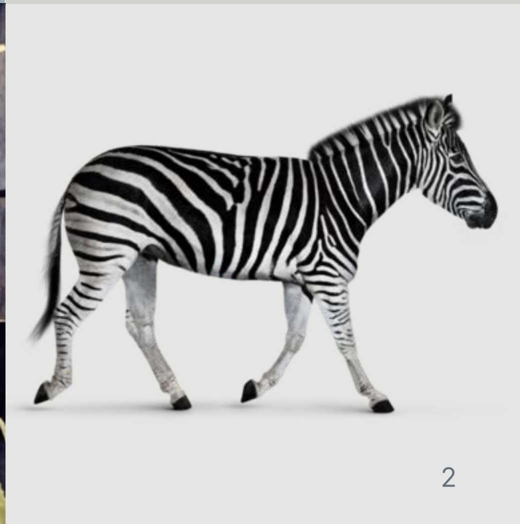
01 Investec Group at a glance

02 Overview of Investec plc

03 Investec plc operating fundamentals

04 Further information and peer analysis

05 Appendix



Investec Group at a glance

01

Investec Dual Listed Company structure

Non-Southern African operations

Investec plc

LSE primary listing
JSE secondary listing
A2X secondary listing

Sharing Agreement

Southern African operations

Investec Ltd

JSE primary listing
NSX secondary listing
BSE secondary listing
A2X secondary listing

Investec Bank plc

41.25% economic interest

Rathbones Group Plc^

Investec Bank Ltd

Investec Wealth & Investment International Group

- 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.

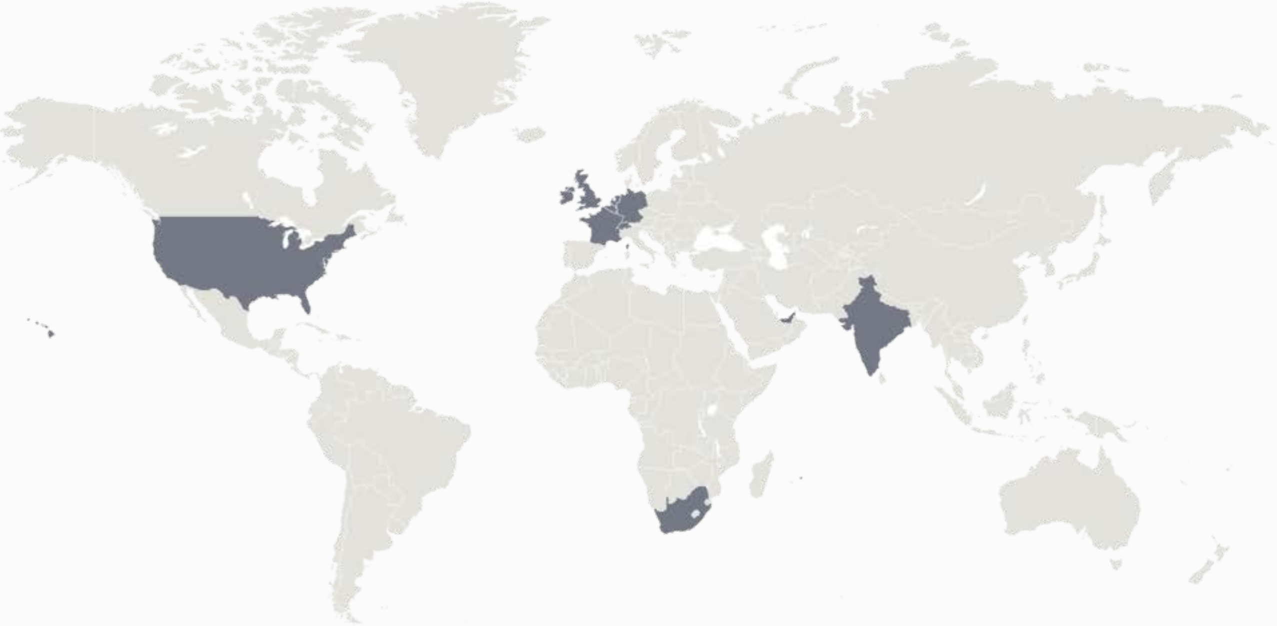
^ See slide 13 for further information on the combination.
All shareholdings in the ordinary share capital of the subsidiaries and associates shown are 100% unless otherwise stated.
Only main operating subsidiaries and associates are shown.

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

Corporate lending activities

Continental Europe

Established a presence in 2023

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

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

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

Mauritius

Established a presence in 1997

Corporate, institutional and private client banking activities

Wealth management

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

One Investec

Our purpose is to create enduring worth.

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

50 years of heritage.

Two core geographies.

One Investec.

Whether you are an individual, a business, or an intermediary acting for clients, our aim is to create and manage your wealth and fuel your business growth.

Investment proposition

Well positioned to pursue long-term growth

1. Well capitalised and highly liquid balance sheet
2. Improved capital allocation - including ongoing strategies to optimise the capital base
3. Diversified mix of earnings by geography and business, with significant annuity income underpin from leading wealth business
4. Clear growth opportunities through reinforcement of existing linkages across geography and business and new profit pool strategies which are underway
5. Resilient clients through difficult macro environments
6. Cost discipline remains a priority whilst investing for future growth

7

Fuelling a robust growth agenda

Growth Objectives

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

Underpinned by

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

Overview of Investec plc

02

Investec plc

The Investec Group was established in 1974 and has been operating in the UK for more than 30 years since 1992.

Total assets	Net core loans	Customer deposits	FUMA Rathbones Group Plc*	Employees
£30.1bn	£16.7bn	£21.6bn	**£108.8bn** at 30 September 2024	2 200+

Key highlights

Diversified revenue streams with a solid recurring income base

- Balanced and defensive business model comprising **Specialist Bank** and access to a **wealth management offering** through our partnership with Rathbones
- Continued focus on growing our capital light income
- Geographic and operational diversity with a high level of **net interest income and stable non-banking income from the wealth business** amounting to 73% of total operating income
- **Investec Wealth & Investment UK FUM** is now reported as part of the Rathbones Group following the completion of the combination in September 2023. Rathbones Funds Under Management and Administration (FUMA) totalled £108.8 billion at 30 September 2024. Investec plc holds a 41.25% economic interest in Rathbones Group.
- Given the nature of the IW&I UK all-share combination with Rathbones, Investec plc essentially retains similar economic interest to this investment before and after the transaction. In order to provide information that will be **more comparable to the future presentation of returns from this investment, proforma information has been prepared** as if the transaction had been in effect from the beginning of the prior year, i.e. IW&I UK has been presented as an equity accounted investment. Comparative information in this presentation is presented on a proforma basis unless otherwise stated.

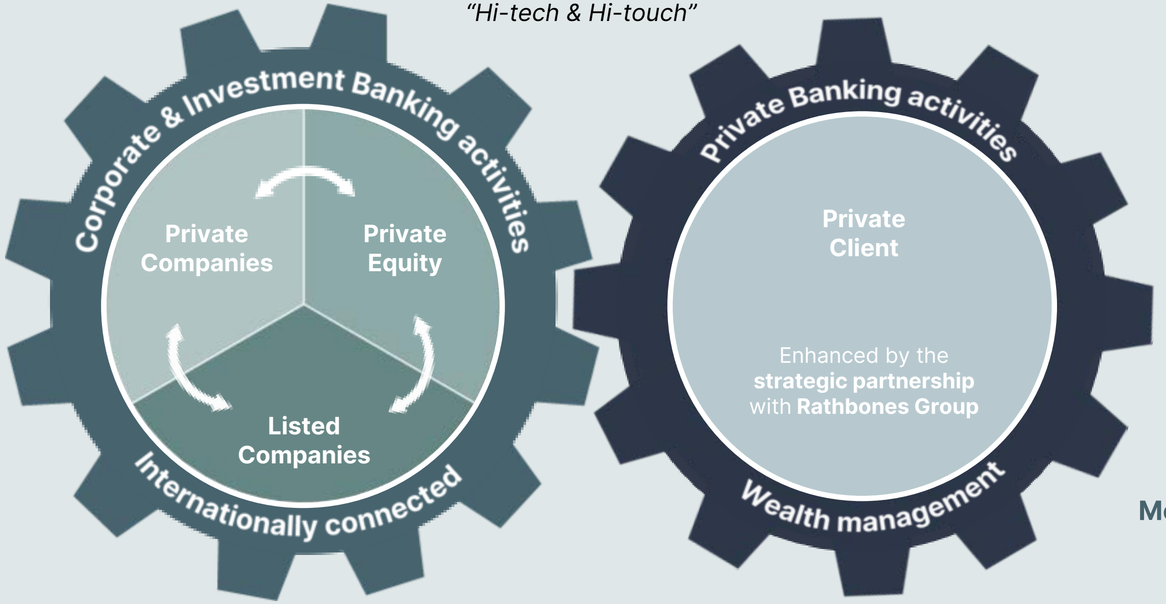
*Investec plc holds a 41.25% economic interest in Rathbones Group plc

Strategic positioning

Building scale & relevance with the client at the centre – creating enduring worth

DELIVERING A UNIQUE BREADTH OF CAPABILITIES IN THE UK MID-MARKET

"Hi-tech & Hi-touch"



Meeting our clients' business needs

Meeting our clients' personal needs

Leveraging our **connected client ecosystem** to deliver an **exceptional client service** with an **entrepreneurial approach**

Lending — **Advisory** — **Hedging** — **Transactional banking** — **Deposits**

What makes us distinct

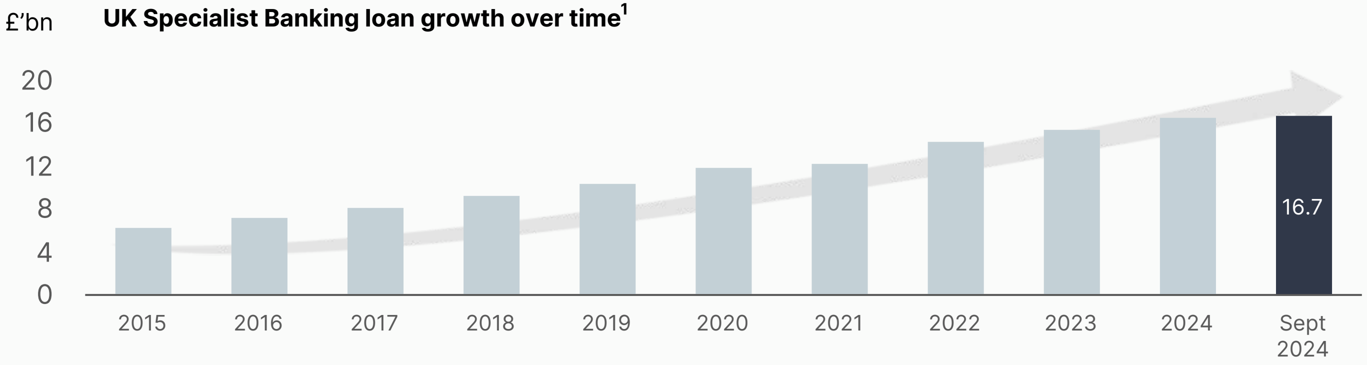
Provision of high touch personalised service	Ability to leverage international, cross-boarder platforms	Well positioned to capture opportunities between the developed and the emerging world	Balanced business model with good business depth and breadth	Strong ability to originate, structure and distribute	Provision of high-quality solutions to corporate and private clients with leading positions in select areas

Specialist Banking

Winning in under-serviced parts of the market through dynamic, full service offering

Private clients	Private companies	Private equity and sponsor-backed companies	Publicly listed companies	Specialist sectors
For **high net worth clients** that need a banking partner to provide intellectual and financial capital to achieve their vision of success	For **UK mid-market founder and entrepreneur-led businesses** looking for a banking partner to support their needs, along every stage of their journey	For **UK mid-market Private Equit**y clients looking for boutique service with 'bulge bracket' capability and award-winning franchises	For **UK mid-market listed companies** looking for top-ranked corporate broking and equity research and strategic advisory	**International specialist sector clients** looking for a corporate finance and banking partner with deep expertise and an innovative approach
Mortgages & Personal Lending, Cash Management & Foreign Exchange, Private Capital, integrated with Wealth Mgmt	Investec Direct Lending, Working Capital & Asset Finance, Specialist Lending, M&A Advisory, Equity Capital Markets, Treasury & Risk Solutions			

UK Specialist Banking loan growth over time[1]



CAGR: 12.2%

Permanent employees	**2 200+**
% Contribution to revenue[2] of Investec Group	**c.53%**
% Contribution to loan book of Investec Group	**c.53%**

1 Information for financial years prior to 2019 reflects the results of the ongoing business (excluding UK Specialist Bank legacy assets and businesses sold). Information from FY19 onwards is presented on a statutory basis

2 Investec plc's Specialist Banking's total operating income before expected credit loss impairment charges as a percentage of the Investec Group's (for the six months ended 30 September 2024). Given the nature of the IW&I UK all-share combination with Rathbones, the Group essentially retains similar economic interest to this investment before and after the transaction. In order to provide information that will be more comparable to the current period, contribution to Group revenue in the prior period has been calculated using proforma information which has been prepared as if the transaction had been in effect from the beginning of the prior period, i.e. IW&I UK has been presented as an equity accounted investment.

Wealth & Investment UK

Combination with Rathbones successfully completed on 21 Sept 2023

Adjusted operating profit*

£32.3 million

- In the prior period (pre-combination): IW&I UK reported adjusted operating profit (post-tax) of £35.9mn and an operating margin of 25.2%
- The current period (post-combination): represents the Group's 41.25% share of the combined Rathbones earnings recognised as post-taxation profit from associates of £32.3 million. Rathbones reported an operating margin of 25.1% for the six months to 30 June 2024

1

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

Rathbones FUMA at
30 September 2024

£108.8 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

To 30 September 2024 Rathbones have reported run-rate synergies of

£25.5 million

Significantly ahead of the first-year post combination objective of £15 million

4

Fully committed to the attractive wealth management sector in the UK with a

41.25% **shareholding**

in Rathbones Group

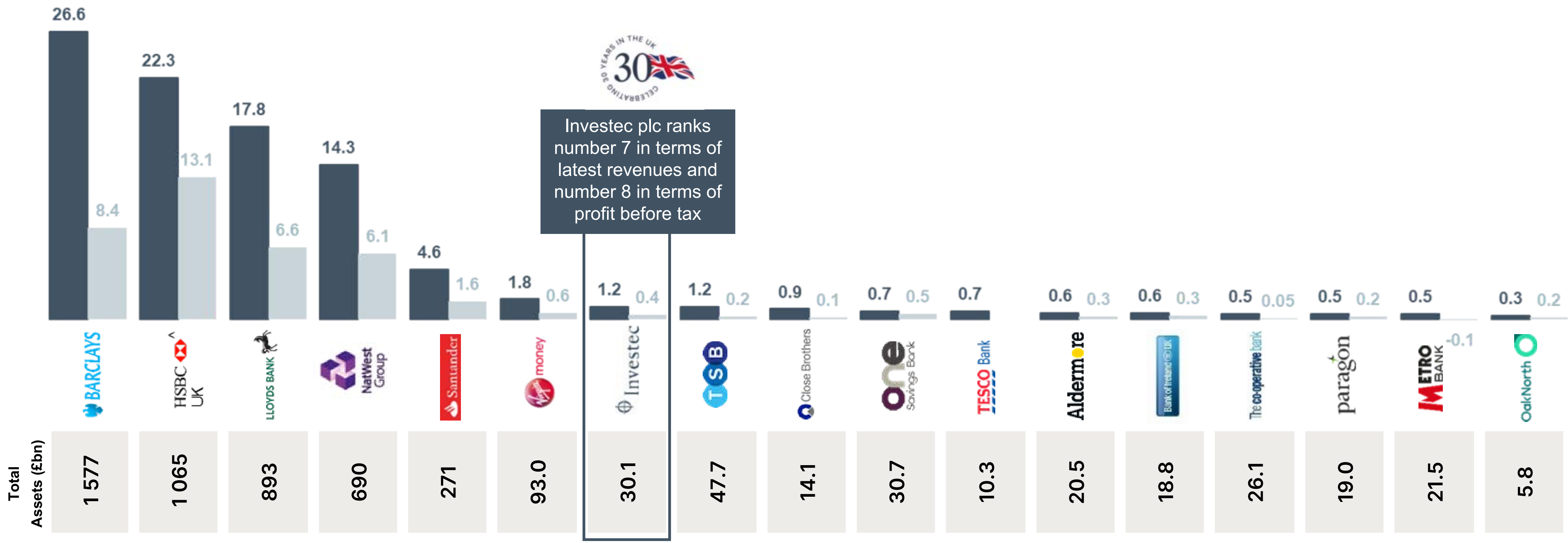
* Adjusted operating profit of £32.3 million is post taxation as it represents our share of post taxation equity accounted earnings

Investec plc ranks 7th for UK banks by revenue and 8th by profits

- Investec plc is a substantial business generating strong and consistent revenues over many years
- Investec plc revenue during the 6 months to 30 September 2024 totaled £587mn (£1,174mn annualised). The chart below shows the relative revenue generation compared to the rest of the UK banking market. We have a number of diversified banking income streams rather than a monoline business.

UK Banks by revenue and profit before tax (£'bn)

Revenue
Profit before tax



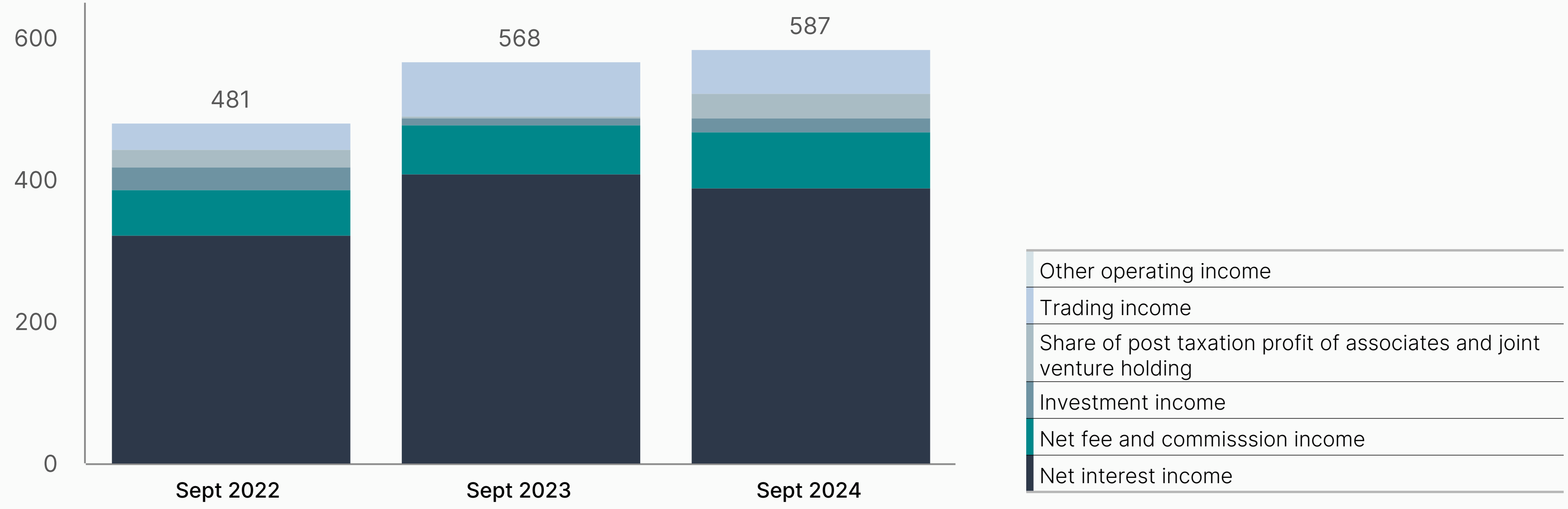
All figures are based on 30 June 2024 disclosures, with the exception of Investec plc which is shown as at 30 September 2024, Close Brothers Group plc which is shown as at 31 July 2024, Virgin Money UK plc and Paragon Banking Group plc which are shown as at 31 March 2024, Tesco Personal Finance Group plc which is shown as at 29 February 2024, TSB Banking Group plc, Bank of Ireland UK plc and OakNorth Bank plc which are shown as at 31 December 2023. Figures have been annualised where necessary. ^Figures shown relate to HSBC UK Bank plc and HSBC Bank plc

Investec plc's operating fundamentals

03

Profitability supported by diversified revenue streams

Revenue mix (£'mn)

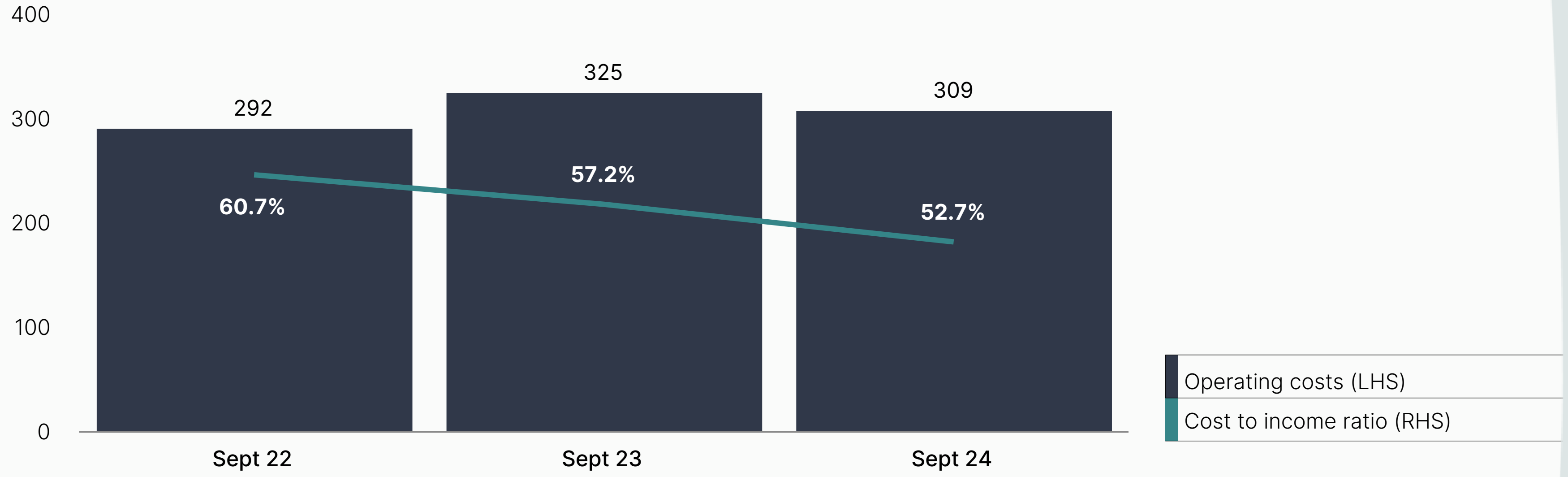


- **Solid High level of net interest income and stable non-banking income from the wealth business accounts for 73% of total operating income**

- **Diversified, quality revenue mix:**
  - Lending franchises driving net interest income at c.66% of revenue
  - Lending franchises generating sound level of fees
  - Investment income a low proportion of total revenue
  - We are focused on growing our capital light revenues

Cost to income ratio decreasing overtime

Costs and cost to income ratio^ (£'mn)



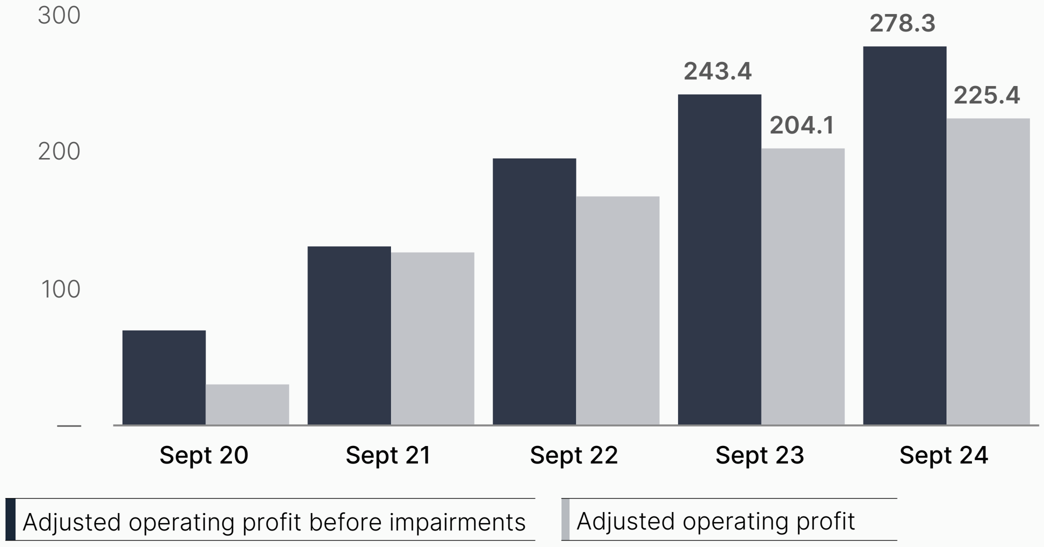
- **Focused on managing costs** while building for the future
  - Continue to leverage technology and existing capabilities to improve client experience and reduce costs
- **Operating costs** decreased by 5%:
  - Fixed operating costs increased in line with the average UK inflation rate over the period
  - Variable remuneration decreased in line with business performance
- The cost to income ratio improved to 52.7% (1H2024: 57.2%).

^ The costs and cost to income ratios are shown on a pro-forma basis in prior periods

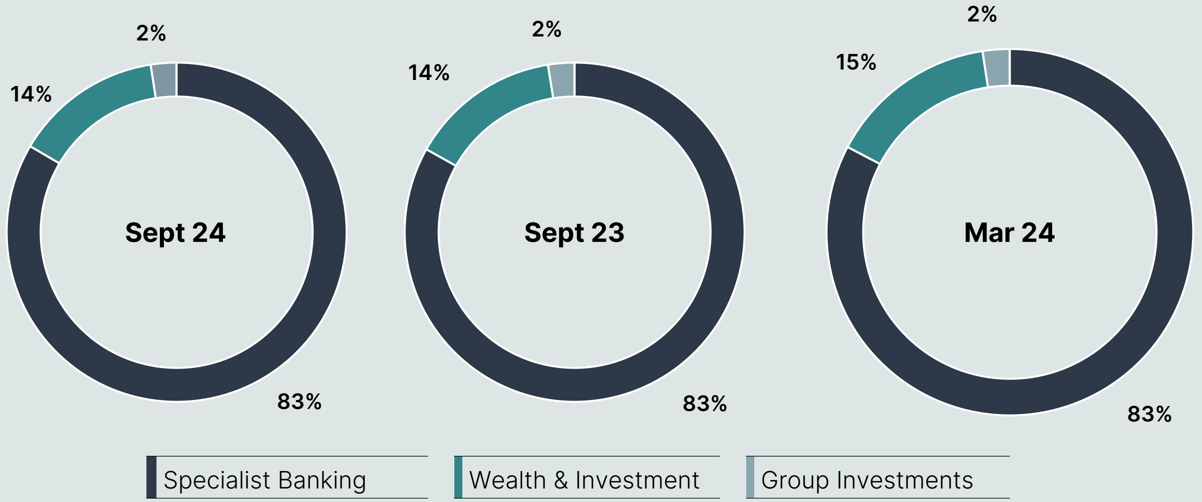
Given the nature of the IW&I UK all-share combination with Rathbones (which completed at the end of the prior period) the Group essentially retained similar economic interest before and after the transaction. In order to provide prior period information that is more comparable to the current period, pro-forma information has been prepared as if the transaction had been in effect from the beginning of the prior period, i.e. IW&I UK has been presented as an equity accounted investment in the prior period. The measurement of the total contribution to profit remains based on the accounting prior to loss of control, and has not been adjusted for the change in holding structure.

Profitability supported by diversified revenue streams

Adjusted operating profit[1] (£'mn)



Business mix percentage contribution to adjusted operating profit[1]



- We have grown adjusted operating profit from £31m in 2020 to £225m at 30 Sept 2024 (CAGR of c.41%)
- In the 2020 and 2021 financial years, results were affected by elevated impairment charges related to the impact of the COVID-19 pandemic. Impairments decreased in the 2022 financial year, primarily due to lower specific impairments.

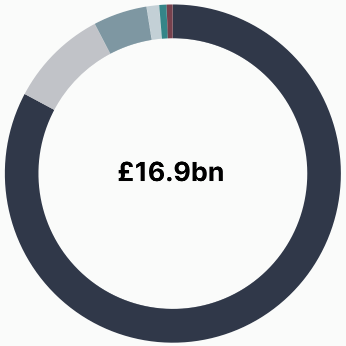
- Profitability is supported by a diversified, quality adjusted operating profit mix from the Specialist Banking business and Wealth & Investment offering through our long-term strategic partnership with Rathbones Group plc
- We have continued to successfully execute our client acquisition strategies to build scale and relevance in the UK and other markets in which we operate. Our value proposition is underpinned by our 'One Investec' integrated approach, taking our clients along both their personal and business journey.

1 Adjusted operating profit is Operating profit before acquired intangibles and strategic actions, less profit attributable to other non-controlling interests, and adjusted operating profit by business is Operating profit before Group costs and before goodwill, acquired intangibles and strategic actions, less profit attributable to other non-controlling interests.

Specialist capabilities with exposures in select target markets

- Focus remains on deployment of capital into core business activities and ensuring that **concentration risk** to certain asset types, industries and geographies is **prudently managed, mitigated and controlled**
- Our portfolios have performed well to date with limited direct exposure to high street retail or discretionary consumer spending
- **Net core loans grew by 2.3% annualised to £16.7 billion** driven by 6.9% annualised growth in the UK residential mortgage loan book, alongside a flat corporate lending portfolio within a constrained market environment. Moderate growth across the corporate loan book was offset by higher levels of repayments particularly in our real estate lending book, as well as the translation impact of US Dollar and Euro denominated loans
- The portfolio has diverse underlying assets, experienced sponsors behind the exposures and limited direct exposure to sectors more vulnerable to cyclicality. Underwriting criteria remains conservative and we are committed to following a client-centric approach to lending, only supporting counterparties with strong balance sheets and requisite expertise
- The annualised credit loss ratio on the private client mortgage book remains low at 7bps. Asset quality is solid with exposures well covered by collateral, as reflected in the low coverage ratios
- The Group commenced lending into the UK Motor Vehicle Finance market in June 2015 through its Mann Island Finance subsidiary. During this period gross core loans in Motor Finance grew from £11mn as at 31 March 2016 to £555mn as at 31 March 2021. There remains significant uncertainty across the industry as to the nature, extent and timing of any remediation action that may be required as a result of the FCA historical motor finance review. The Group retains a £30 million FCA motor finance review provision raised in FY2024 which comprises estimates for operational and legal costs, including litigation costs, together with estimates for potential awards. We note the Court of Appeal decisions relating to motor commission arrangements made on 25 October 2024 and the subsequent statements issued by the FCA. We also note the lenders' intention to appeal these decisions to the UK Supreme Court.

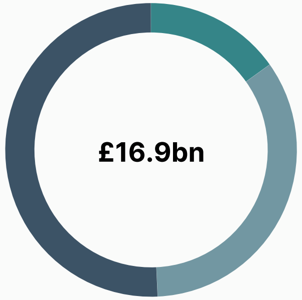
Gross core loans by country of exposure



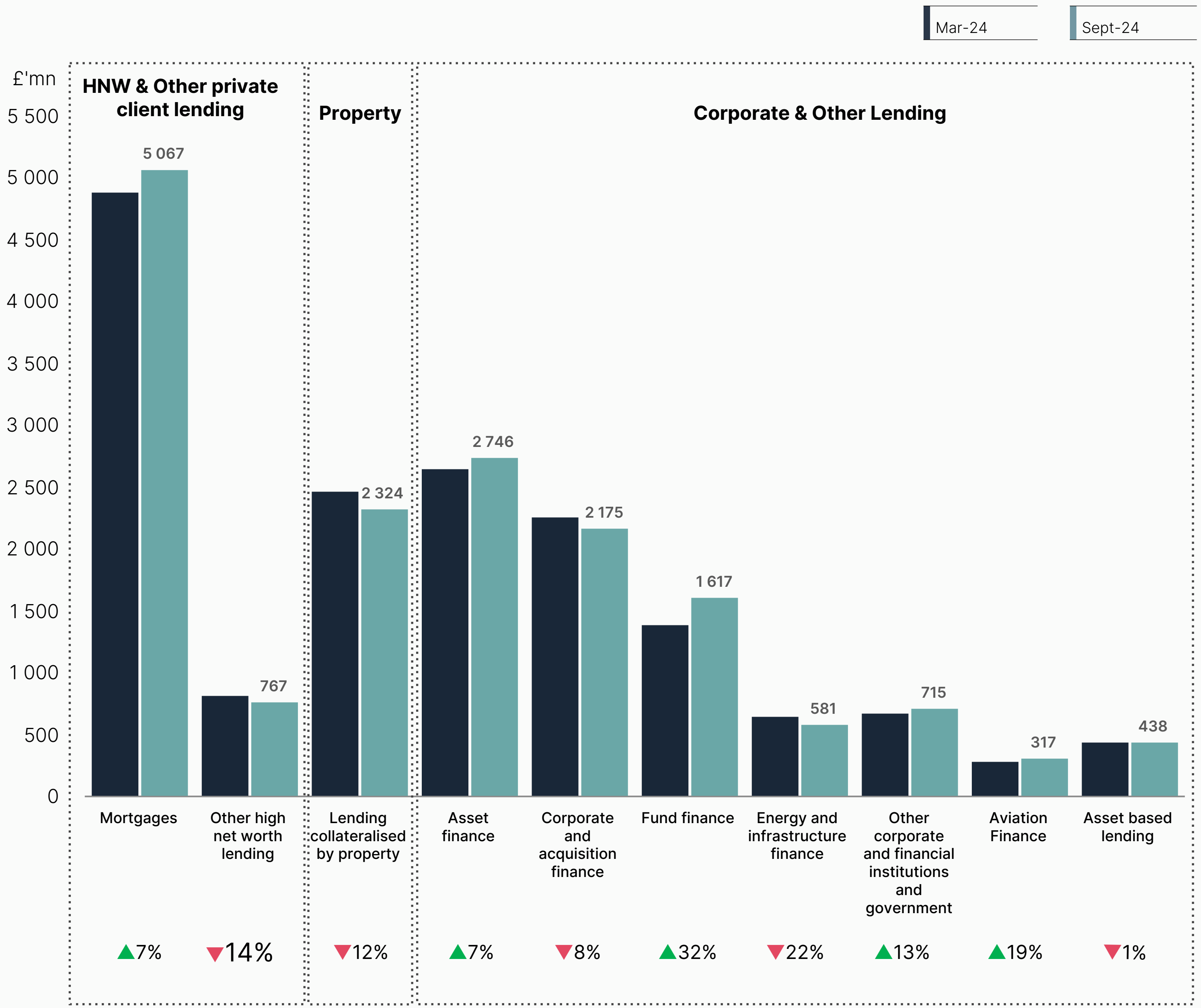
United Kingdom	83.0%	Asia	1.4%
Europe (excluding UK)	9.9%	Other	0.6%
North America	4.9%	Australia	0.2%

Gross core loans by risk category

Corporate and other lending	**51%**
Corporate and acquisition finance	13 %
Fund finance	10 %
Asset finance	16 %
Energy and infrastructure finance	3 %
Other corporate and financial institutions and governments	4 %
Aviation finance	3 %
Asset-based lending	2 %



Lending collateralised by property (predominantly UK)	**14 %**
Commercial real estate	9 %
Residential real estate	5 %
High net worth and other private client lending	**35 %**
Mortgages	30 %
Other high net worth lending	5 %

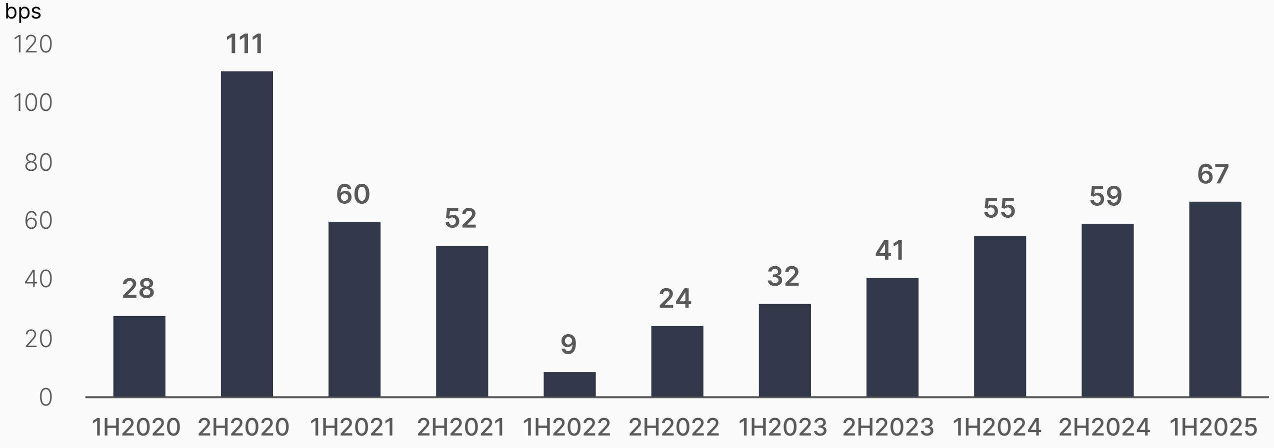


UK & Other net core loans up 2.3% to £16.7bn

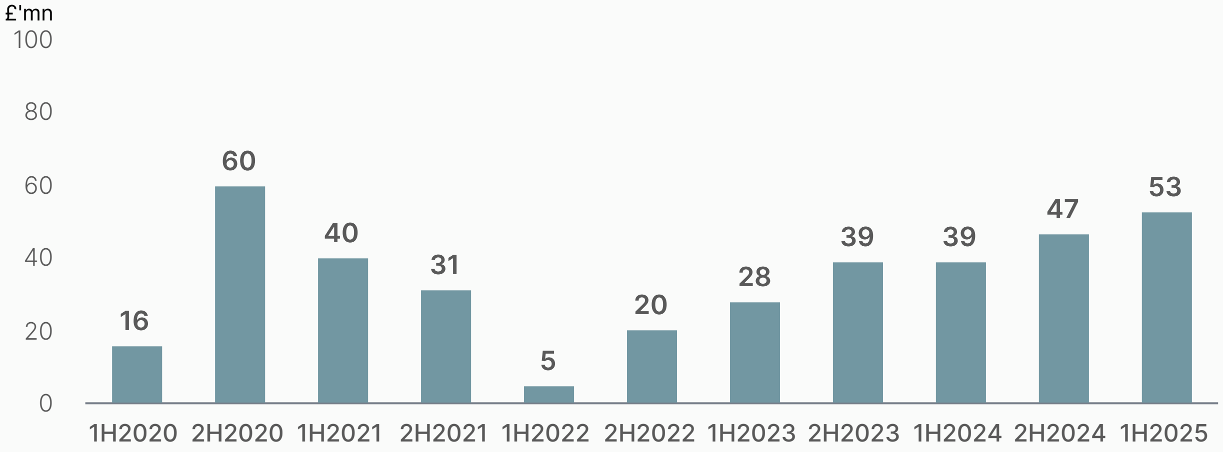
- Strong growth in our Fund Solutions loan book as well as moderate growth across the corporate loan book
- The UK residential mortgage lending book reported positive growth of 6.9% annualised since March 2024, a solid performance given the high interest rate and uncertain macro-economic environment.

Unpacking the credit loss ratio

Credit loss ratio (core loans)



ECL impairment charges



CLR
increased to

67bps (1H2024: 55bps)

- The annualised credit loss ratio as at 30 September 2024 is 67bps, which is above the upper end of the guided range for the financial year ended 2025 of 50bps to 60bps, driven by a small number of idiosyncratic impairments given higher for longer rates.
- For FY2025 the credit loss ratio is expected to be between 50bps and 60bps.

ECL charges
increased to

£52.8mn

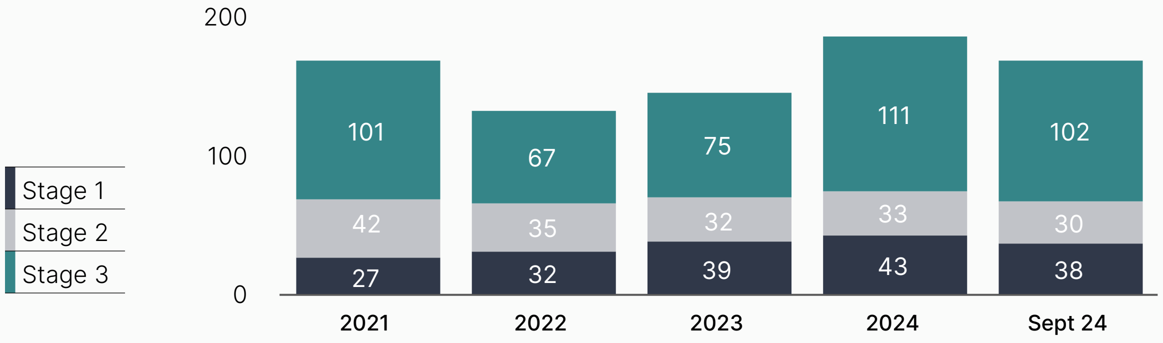
(1H2024: £39.3mn):

- Idiosyncratic specific impairments, with no trend deterioration
- Rate of migration into Stage 3 has slowed, reflecting stable credit performance of the overall portfolio.

Asset quality metrics

Asset quality metrics reflect the solid performance of core loans to date

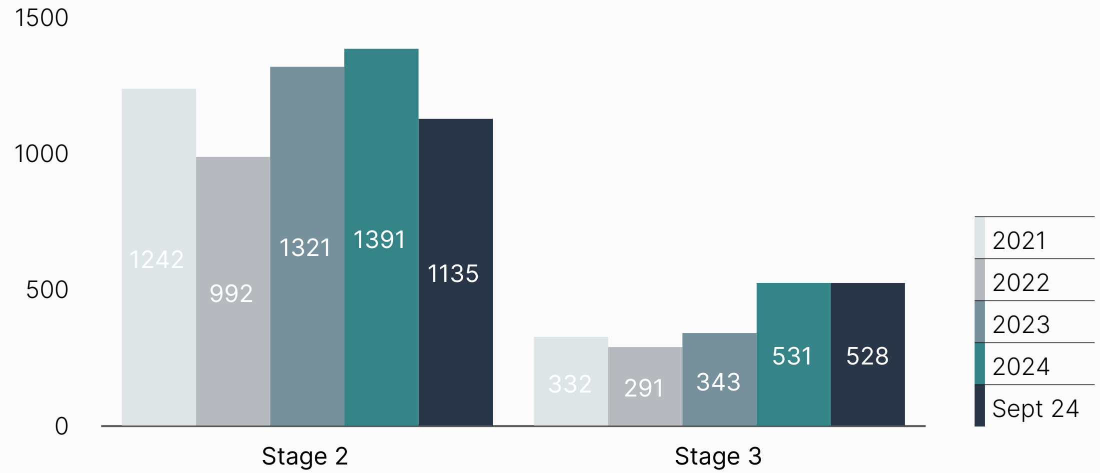
Balance sheet ECL provisions (£'mn)



ECL coverage ratio	Mar 21	Mar 22	Mar 23	Mar 24	Sept 24
Stage 1	0.26%	0.25%	0.29%	0.30%	0.26%
Stage 2	3.4%	3.5%	2.4%	2.4%	2.6%
Stage 3	30.4%	23.0%	21.9%	20.9%	19.3%

- Our diversified lending franchises allowed us to navigate the uncertain operating environment which prevailed over the period
- Stage 1 and 2 coverage remains elevated relative to pre-pandemic levels reflecting ongoing uncertainty in the macro-economic environment
- Core loans ECL total £52.8 million. We seek to prudently provision Stage 3 exposures on a case by case basis. Credit exposures are focused on secured lending to a select target market
- We have seen single client stresses with no evidence of trend deterioration in the overall credit quality of our book.

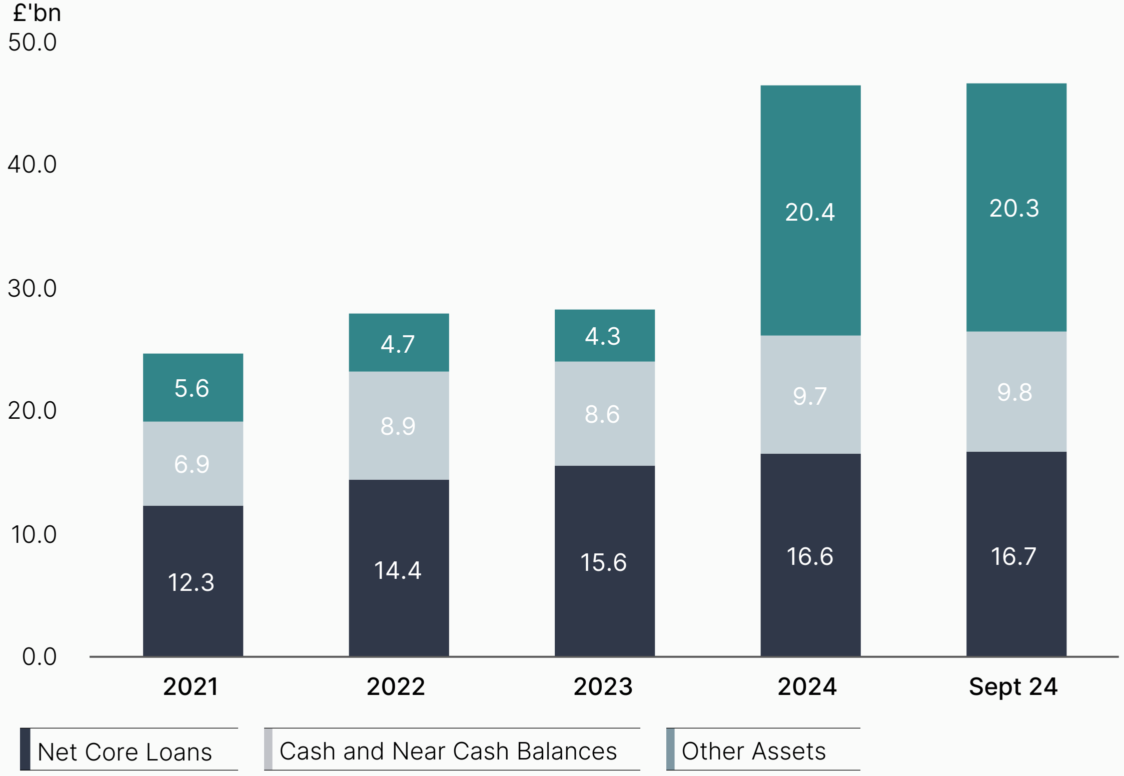
Gross core loans by Stage (£'mn)



- We remain confident that we have a well diversified portfolio across sectors
- Stage 2 exposures have decreased to £1 135 million or 6.9% of gross core loans subject to ECL at 30 September 2024 (£1 391 million or 8.6% at 31 March 2024) as underlying portfolios continue to perform
- Stage 3 exposures have also reduced as a proportion of the loan book to 3.2% of gross core loans subject to ECL or £528 million (3.3% or £531 million at 31 March 2024).

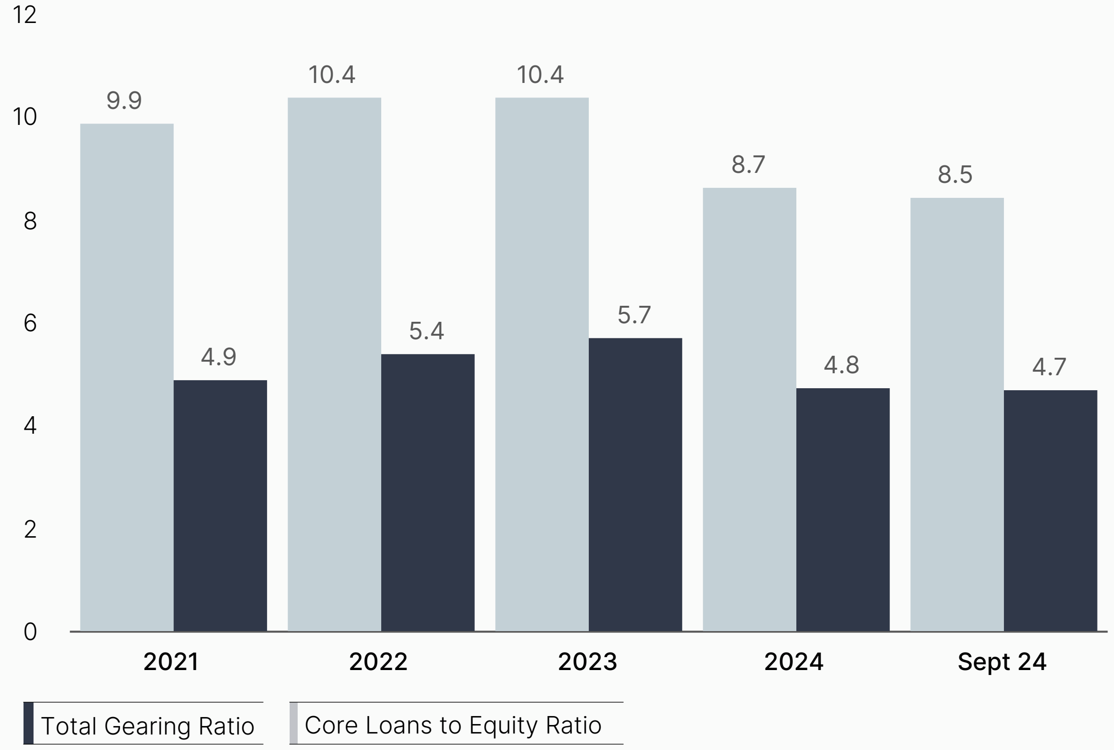
Consistent asset growth, gearing ratios remain low

Total assets composition



- Our **net core loans** have grown steadily (CAGR of 8% since 2021)
- Good growth in **cash and near cash** balances (CAGR of 9% since 2021).

Gearing[1] remains low



- We have **maintained low gearing ratios[1]** with total gearing at 8.5x and an average of 9.7x since September 2020.

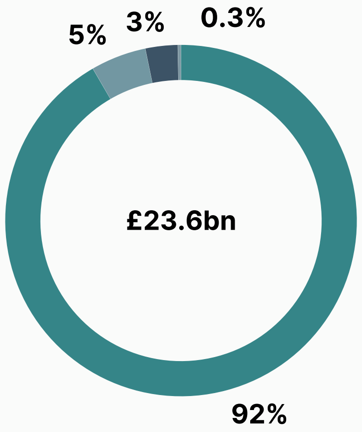
[1] Gearing ratio calculated as total assets divided by total equity.

Investec plc – Diversified funding strategy

Conservative and prudent funding strategy

1. Maintaining a high base of high-quality liquid assets
2. Diversifying funding sources
3. Limiting concentration risk
4. Low reliance on wholesale funding
5. Maintaining a stable retail deposit franchise

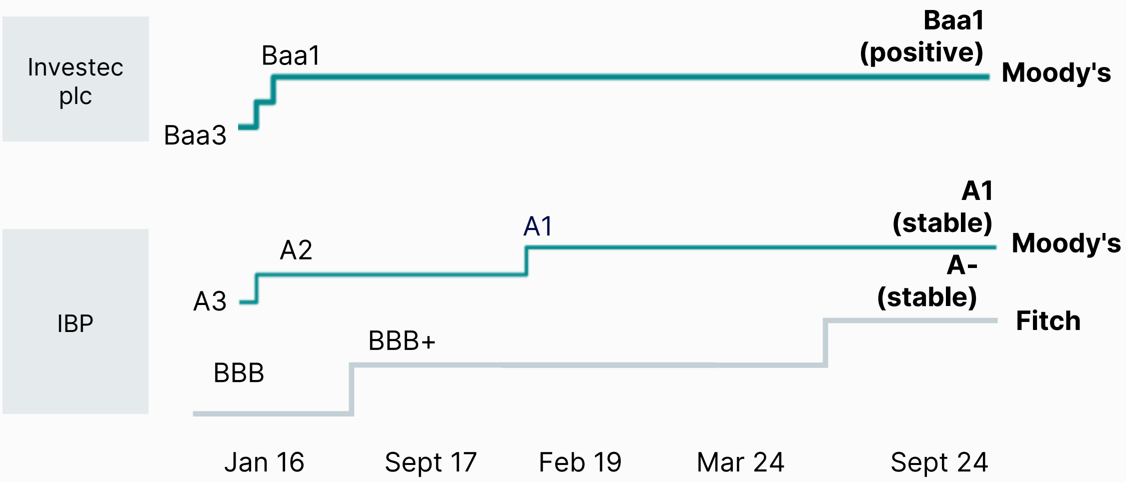
Select funding sources



£'mn	30 Sept 2024
Customer deposits	21 631
Debt securities in issue	1 206
Subordinated Liabilities	700
Liabilities arising on securitisation of other assets	68
Total	23 606

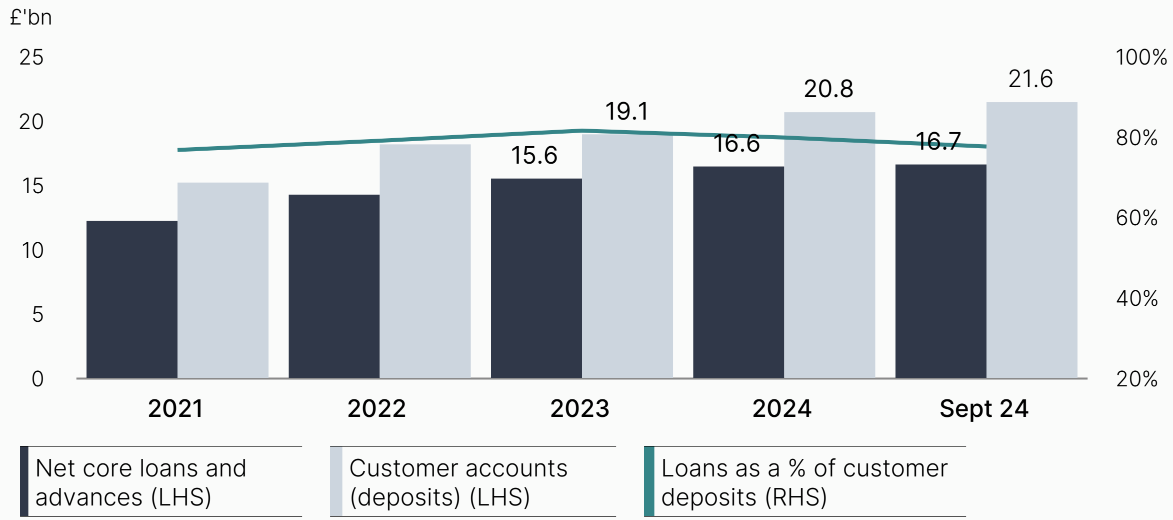
Credit Ratings

- On 23 August 2024, Moody's affirmed IBP's long-term deposit rating at A1 and Investec plc's rating at Baa1. The outlook for Investec plc has changed to positive from stable. IBP's outlook remains stable
- On 20 September 2024, Fitch upgraded IBP's long-term Issuer Default Rating (IDR) to A- from BBB+. The outlook remains stable.



Primarily customer deposit funded with low loan to deposit ratio

Fully self funded: conservative loan to deposit ratio

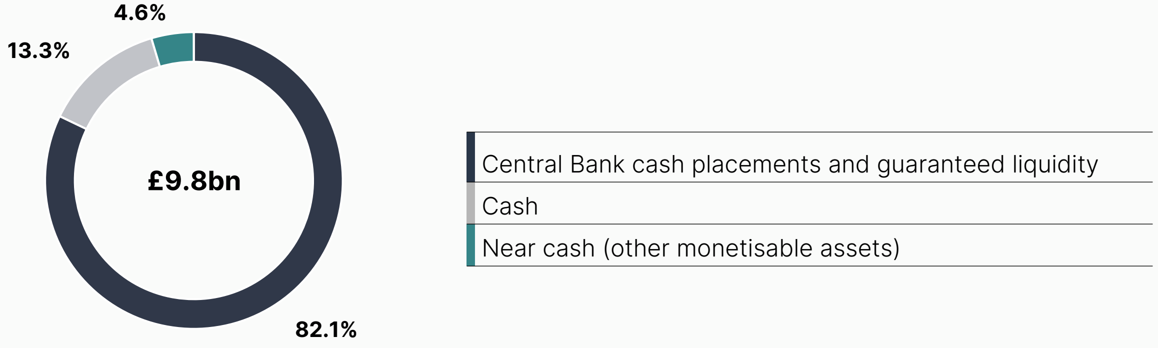


- Loans as a percentage of customer deposits remains conservative at 77.5%
- Customer deposits have grown by 41% (10% CAGR) since 2021 to £21.6bn at 30 September 2024
- **Low usage of central bank funding schemes** as a proportion of funding mix. Current TFSME drawings are **£0.7bn** (31 March 2024: £1.2bn) which we expect to refinance well in advance of maturity in September/October 2025
- Growing balance of retail deposits and **little reliance on wholesale funding**. Significant portion of UK customer deposits form part of the FSCS eligibility framework
- Fixed and notice deposits make up majority of customer deposits and our customers display a strong 'stickiness' and willingness to reinvest in our suite of term and notice products
- Investec plc's customer deposits have consistently increased over many years and remain resilient amid rising cost of customer deposits since March 2022
- In the first half of the financial year, we continued to benefit from increased interest rates on our assets, although our rates paid for client deposits increased by a greater amount over the period as a function of market pricing and product mix
- Customer deposits are dynamically raised through diversified, well-established channels.

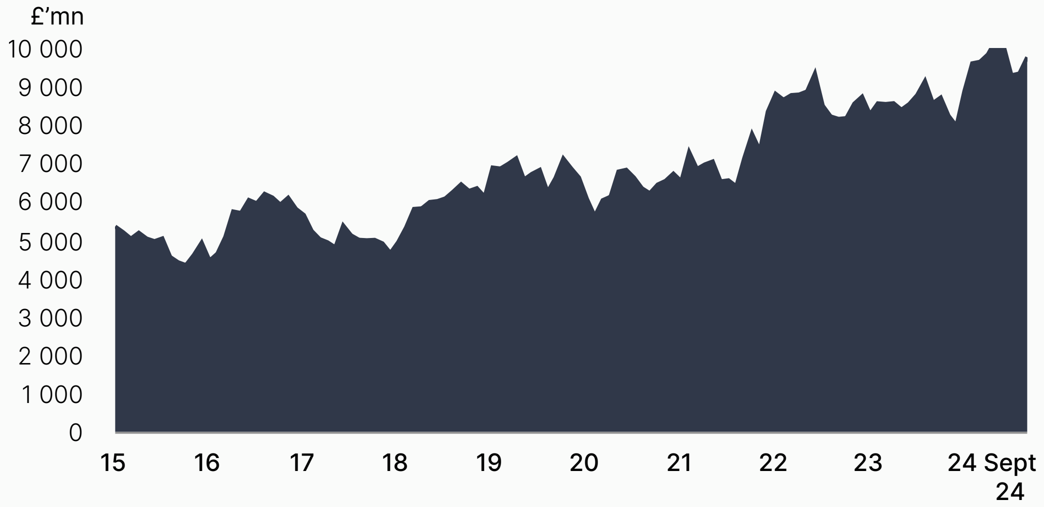
Maintaining robust surplus liquidity

- We maintain a **high level of readily available high quality liquid assets** – targeting a minimum cash to customer deposit ratio of 25%. These balances amounted to £9.8bn at 30 September 2024
- At 30 September 2024 the **Liquidity Coverage Ratio** for Investec plc was 433% **and the Net Stable Funding Ratio** was 149% – both metrics well ahead of current minimum regulatory requirements.

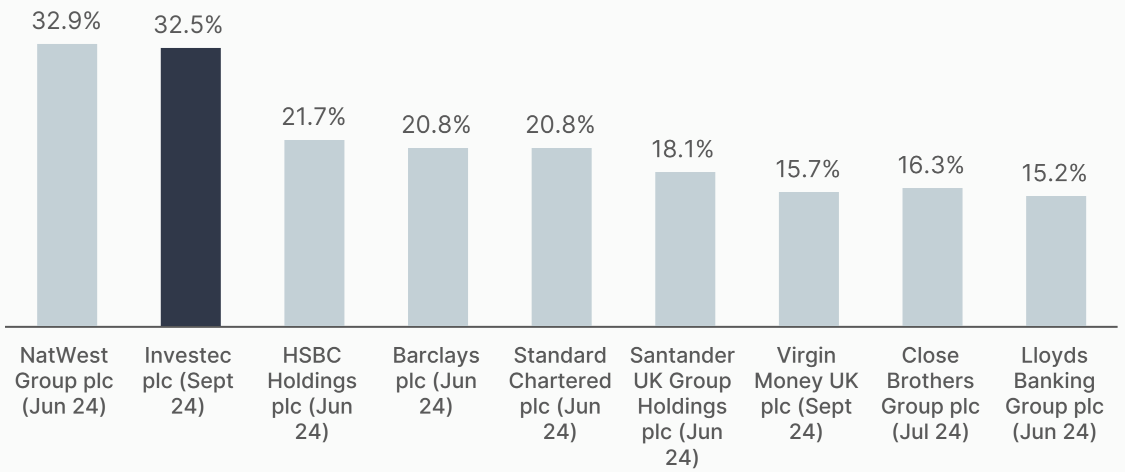
Cash and near cash composition



High level of cash and near cash balances



Liquidity buffer: Cash and near cash as a proportion of total assets



Sound capital ratios in excess of internal and regulatory minimums

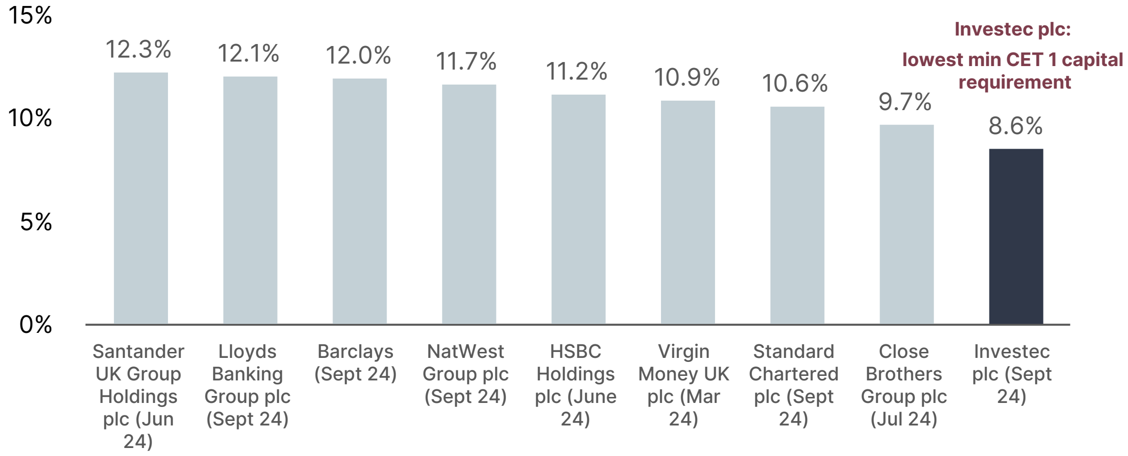
Robust headroom of 3.7% above the MDA threshold based on the latest regulatory requirements

Capital ratios : Investec plc

	30 Sept 2024*	31 March 2024*	Target
Common equity tier 1 ratio**	12.3%	12.1%	>10%
Common equity tier 1 ratio ('fully loaded')***	12.3%	12.0%	
Tier 1 ratio**	14.7%	14.6%	>11%
Total capital ratio**	18.5%	18.4%	14% to 17%
Leverage ratio	9.7%	10.0%	>6%
Leverage ratio – 'fully loaded'***	9.7%	9.9%	

- Investec holds capital in excess of regulatory requirements and internal capital targets and intends to perpetuate this philosophy and ensure that it remains well capitalised
- The bank has never required shareholder or government support and we have never missed a preference share or AT1 instrument coupon payment
- On 28 June 2023, the BoE formally notified Investec plc that the preferred resolution strategy will be changed from bank insolvency procedure to bail-in and as such a revised, increased minimum requirement for own funds and eligible liabilities (MREL) requirement will be imposed on Investec plc and IBP as a material subsidiary. The MREL transition will commence from 1 January 2026 with end-state MREL applying from 1 January 2032.

Minimum CET 1 requirement %^



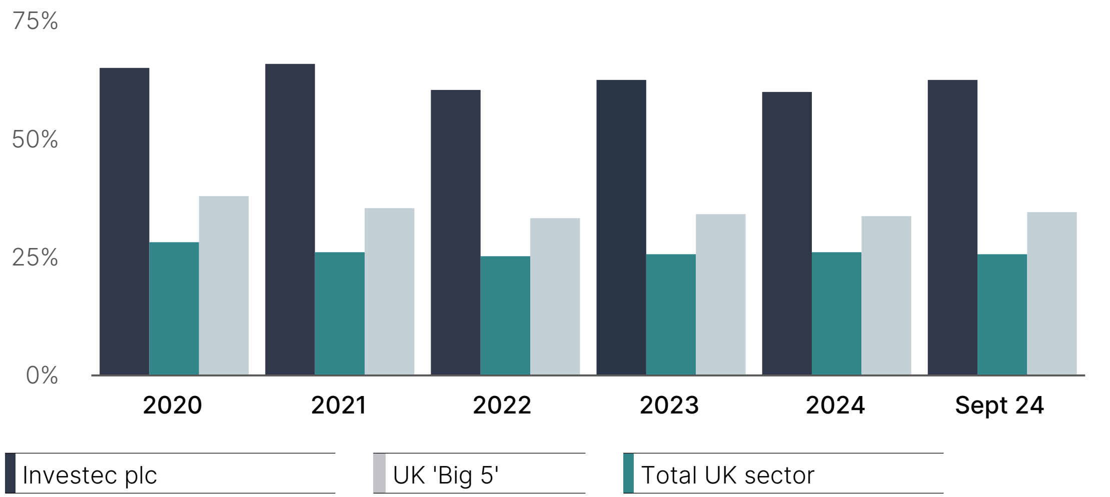
- Investec plc's minimum CET1 requirement at 30 September 2024 is 8.6%; comprising a 4.5% Pillar 1 minimum requirement, a 2.5% Capital Conservation Buffer (CCB), a 0.31% Pillar 2A requirement and a 1.3% Countercyclical Capital Buffer (CCyB)
- Investec plc's reported CET1 ratio was 12.3% at 30 September 2024, providing a 3.7% surplus relative to the current regulatory minimum before any applicable PRA buffers (which are also allowed to be used in times of stress)
- Investec plc continues to have the lowest PRA prescribed Pillar 2A capital requirement of all UK holding companies shown above.

* The capital adequacy and leverage disclosures for Investec plc include the deduction of foreseeable charges and dividends when calculating Common Equity Tier (CET)1 and Tier 1 capital. These disclosures differ from the disclosures included in the Investec Group's interim report, which follow our normal basis of presentation and do not include this deduction. Investec plc's CET1 ratio would be 29bps (31 March 2024: 30bps) and leverage ratio 19bps (31 March 2024: 21bps) higher, on this basis.
** The CET1, Tier 1, total capital ratios and risk weighted assets (RWAs) are calculated applying the IFRS 9 transitional arrangements.
*** The CET1 ratio (fully loaded) and the leverage ratio (fully loaded) assume full adoption of IFRS 9.
^ Information sourced from latest financial reports at 16 November 2023.

We inherently hold more capital per unit of risk

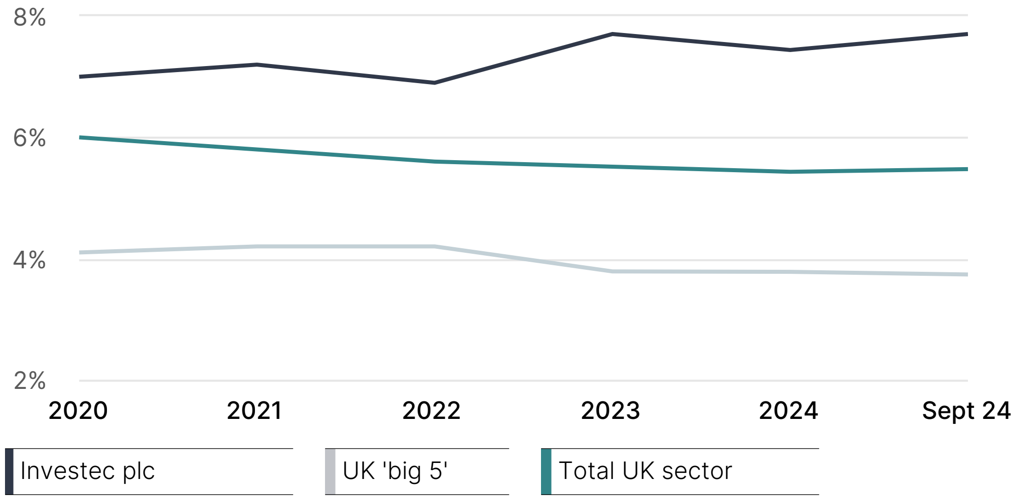
As we use the standardised approach for RWA calculations, our capital ratios are not directly comparable with peers

RWA density – Total RWA / Total Assets



- We use the **Standardised Approach** for our RWA calculations – while peers are largely on the advanced approach. The bank is in the early stages of a process to migrate from the Standardised Approach to the Internal Ratings Based (IRB) approach
- The result is that our **RWA density at 62.5% is above** the sector average of 34.2%
- Our **RWA density is almost 2x higher** than the 'big 5' UK peers.

CET 1 / Total Assets (%)



- We **hold more CET 1 to our total assets than our peer group** – primarily as a result of higher RWA density from using the standardised approach
- Our **CET 1 / Total assets is 7.7%** - which is 220bps higher than the UK sector on a similar measure.

Where the UK 'big 5' banks include HSBC Group Holdings plc, NatWest Group plc, Lloyds Banking Group plc, Barclays plc and Standard Chartered plc (source: Company financials - All adjusted to GBP) and the Total UK sector is per the Bank of England. Data as at September 2024.

Further information and peer analysis

04

Private Clients

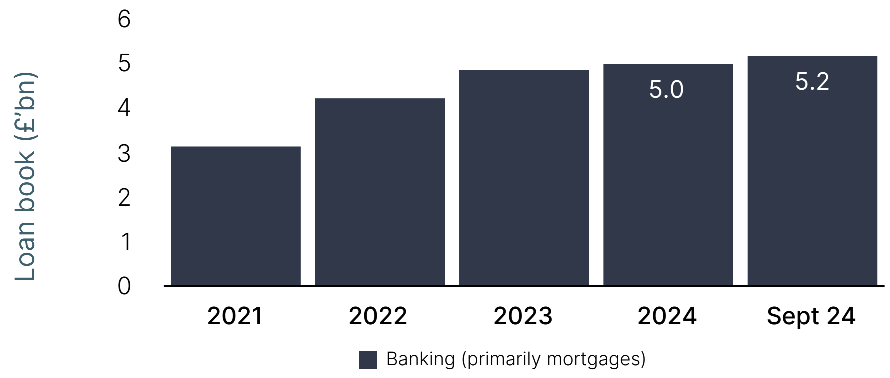
UK high net worth (HNW) banking: journey to scale

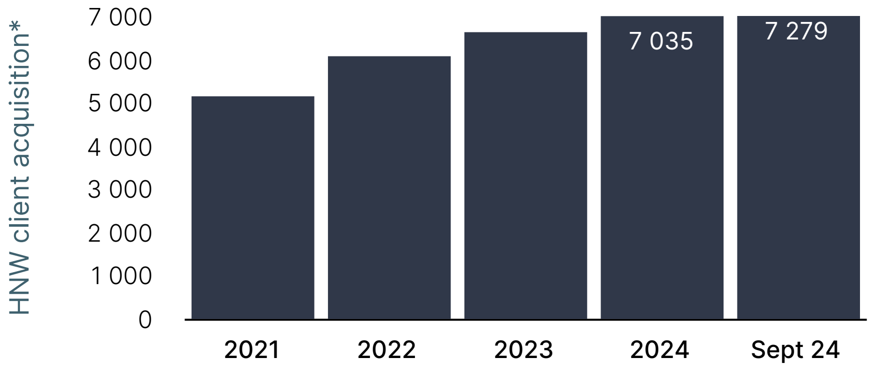
Journey to profitability

£'mn	Sept 2024	Sept 2023	Mar 24
Revenue	51.7	60.3	139.0
ECL impairments	(1.6)	(1.0)	(13.6)
Costs	(24.4)	(25.4)	(57.1)
Profit	25.8	34.0	**68.4**
Loan book growth	*3.4%*	*1.7%*	*2.4%*

- Adjusted operating profit for the period under review amounted to £25.8 million (1H2024: £34.0 million), primarily reflecting lower net interest income driven by higher cost of funding. This was partially offset by a 4.1% decrease in operating costs
- The UK residential mortgage lending book reported positive growth of 6.9% annualised since March 2024, a solid performance given the high interest rate and uncertain macro-economic environment
- Credit underwriting standards continue to be maintained whilst growing the book notwithstanding a competitive market
- 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

Growth



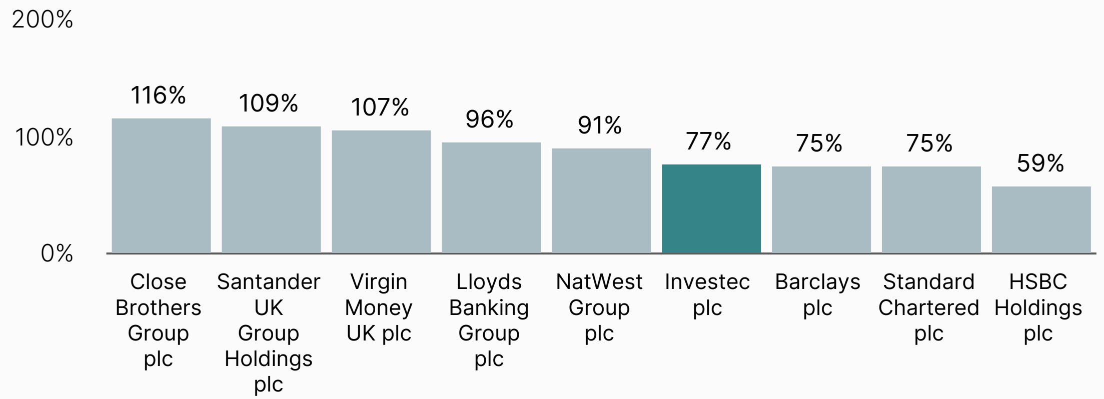


Note:

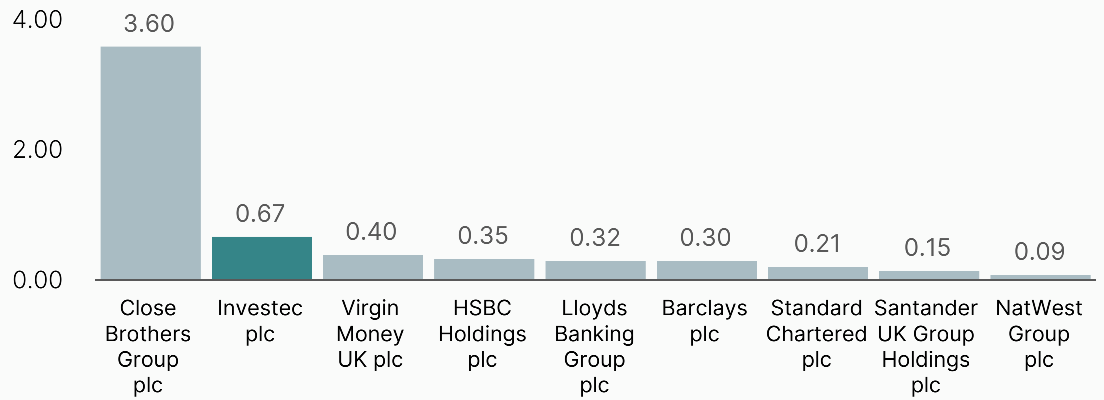
*Entrepreneurial minded, active wealth creators, who are time poor and have at least £300k per annum in income and £3mn in NAV.
^ In addition to these client figures, our Channel Islands business has 1 043 HNW clients (31 March 2024: 1 020). This brings our total number of HNW clients to 8 322 (31 March 2024: 8 055).

Investec plc: peer group comparisons

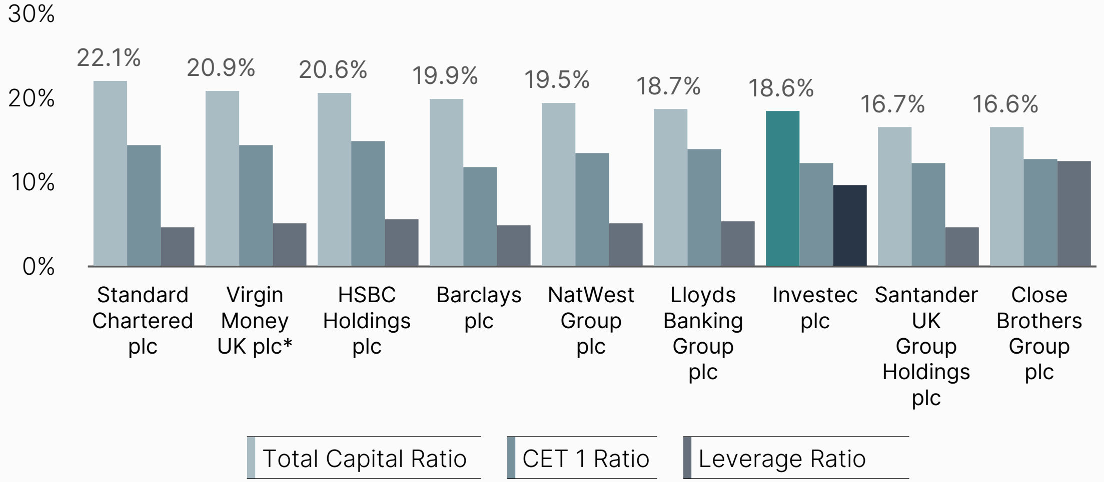
Funding: Loans and advances to customers as a % of customer deposits (smaller number is better)



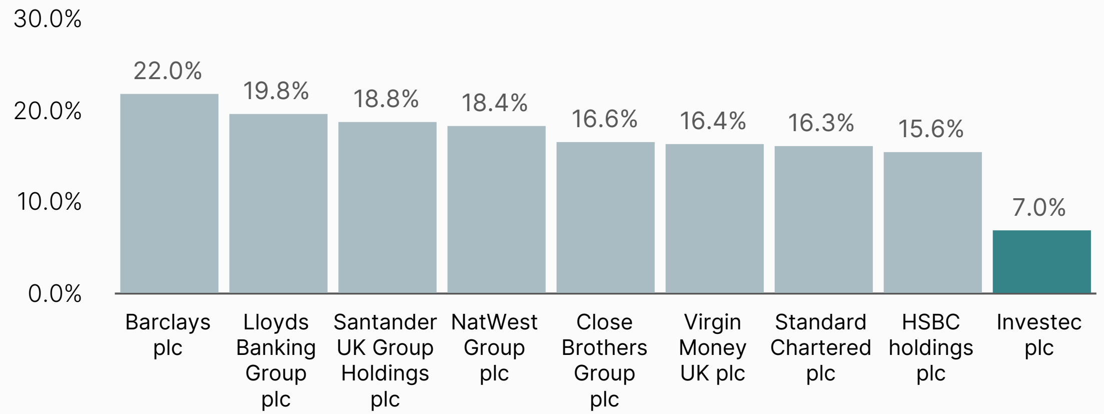
Credit loss ratio: ECL impairment charges as a % of average core loans and advances (smaller number is better)



Capital ratios[1] (larger number is better)



Gearing ratio: Assets/Equity (smaller number is better)



Note: All figures are based on 30 June 2024 disclosures, with the exception of Virgin Money UK plc which is shown as at 31 March 2024, Close Brothers Group plc which is shown as at 31 July 2024, and IBP which is shown at 30 September 2024. [1]Investec plc applies the Standardised Approach in the calculation of risk-weighted assets and as a result we inherently hold more capital than our peers who are on the Advanced Internal Ratings Model Approach. The Group continues its efforts to build Internal Ratings Based (IRB) approach models. Investec plc's total RWAs/Total assets was 61.4% at 30 September 2024, which is substantially higher than some other UK banks which have an average RWA density of c.26.0%.

Appendix

05

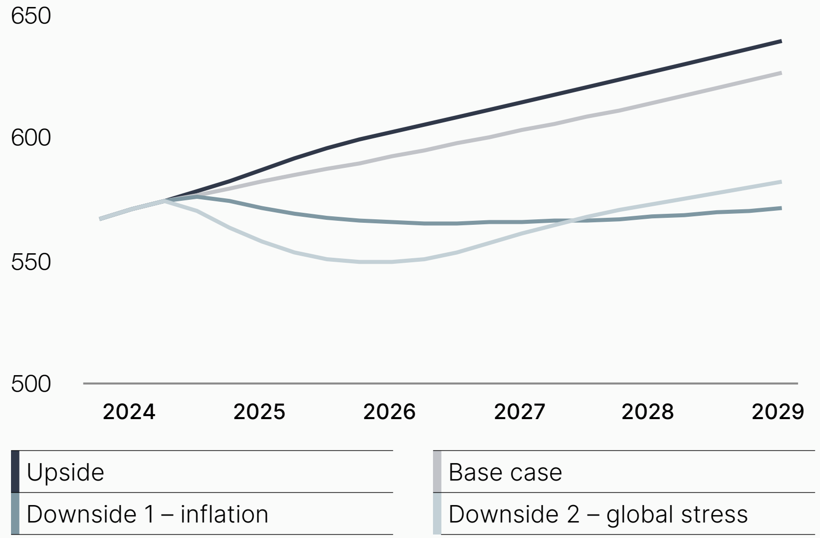
IFRS 9 macro-economic scenario forecasts

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 factors that form part of the UK and Other macro-economic scenarios and their relative applied weightings as well as annual averages of economic factors for the base case over a five-year period based on the economic forecasts in place as at 30 September 2024.

Taking into account the current macro-economic environment, adjustments have been made to the composition of the downside scenarios. The previous downside 1 - inflation scenario, capturing the risk of persistent inflation and high policy interest rates has been retained but updated. The downside 2 - global shock has been replaced with the downside 2 - global stress (cautious easing, severe recession scenario). This new scenario is comparable in terms of GDP shock. It has also been designed so that it can act as a proxy for a number of evolving economic risks.

In addition to a reassessment of the macro-economic scenarios, a review of the weightings for the new scenarios also took place, to take into account the latest economic circumstances and the associated risks to the outlook. The risks to economic activity remain skewed to the downside, with the weightings calibrated to consider the risk that inflation, whilst having moderated from its peak, may remain elevated and consequently so may interest rates for longer. The weightings also take into account risks surrounding issues associated with commercial real estate, China, geopolitics and protectionism, among others.

UK GDP forecast £'bn



Macro-economic scenarios	Upside %	Base case %	Downside 1 Inflation %	Downside 2 Global stress %
		UK		
GDP growth	2.2	1.8	—	0.4
Unemployment rate	4.4	4.5	5.5	6.5
CPI inflation	1.9	2.0	3.6	2.4
House price growth	3.0	2.3	(0.6)	(1.5)
BoE – bank rate (end year)	3.3	3.4	5.4	2.5
		Euro area		
GDP growth	1.9	1.5	0.4	0.4
		US		
GDP growth	2.5	2.0	0.8	0.9
Macro-economic scenarios	10	65	10	15

Investec plc: salient financial features (statutory)

Key financial statistics	30 Sept 2024	30 Sept 2023	% Change	31 Mar 2024
Operating income (£'000)	586 905	568 387	3.3 %	1 170 211
Operating costs (£'000)	308 641	325 033	(5.0)%	656 599
Adjusted operating profit (£'000)	224 641	204 287	10.0%	426 413
Earnings attributable to ordinary shareholder (£'000)	155 713	554 641	(71.9%)	706 210
Cost to income ratio (%)	52.7 %	57.2%		56.2 %
Total capital resources (including subordinated liabilities) (£'000)	4 252 289	3 877 727	9.7 %	4 140 427
Total equity (£'000)	3 551 987	3 210 411	10.6 %	3 471 617
Total assets (£'000)	30 087 428	29 401 124	2.3 %	30 060 887
Net core loans (£'000)	16 746 325	16 270 723	2.9 %	16 557 024
Customer accounts (deposits) (£'000)	21 631 432	19 921 545	8.6 %	20 790 611
Loans and advances to customers as a % of customer deposits	77.5 %	81.7%		79.7%
Cash and near cash balances (£'mn)	9 769	8 708	12.2 %	9 652
Funds under management (£'mn)	2 675	1 962	36.3 %	2 130
Rathbones FUMA (£'mn)	108 800	107 900		107.6
Total gearing ratio (i.e. total assets to equity)	8.5	9.2		8.7
Total capital ratio	16.7 %	17.2%		18.4%
Tier 1 ratio	12.8 %	13.1%		14.6%
CET 1 ratio	11.5 %	11.7%		12.1%
Leverage ratio	1850426.0 %	9.2%		10.0 %
Leverage ratio – 'fully loaded'	2749500.6 %	9.0%		9.9 %
Stage 3 exposure as a % of gross core loans subject to ECL	3.2 %	2.8%		3.3 %
Stage 3 exposure net of ECL as a % of net core loans subject to ECL	2.6 %	2.2%		2.6 %
Annualised credit loss ratio	0.67 %	0.55%		0.58 %

Investec plc: Statutory Income Statement

£'000	**Six months to 30 Sept 2024**	Six months to 30 Sept 2023	% Change
Interest income	1 019 990	1 101 828	(7)%
Interest expense	(630 680)	(695 154)	(9)%
Net interest income	389 310	406 674	(4)%
Fee and commission income	86 777	76 731	13 %
Fee and commission expense	(6 532)	(7 508)	(13)%
Investment income	18 564	10 053	85 %
Share of post taxation profit of associates and joint venture holdings	35 155	3 064	1047 %
Trading income/(loss) arising from			
– customer flow	47 487	60 412	(21)%
– balance sheet management and other trading activities	14 522	19 276	(25)%
Other operating income	1 622	(315)	(615)%
Total operating income before expected credit loss impairment charges	586 905	568 387	3 %
Expected credit loss impairment charges	(52 832)	(39 261)	35 %
Operating income	534 073	529 126	1 %
Operating costs	(308 641)	(325 033)	(5)%
Operating profit before acquired intangibles and strategic actions	225 432	204 093	10 %
Impairment of goodwill	—	—	
Amortisation of acquired intangibles	—	2 304	(100)%
Amortisation of acquired intangibles of associate	(5 679)	206 397	(103)%
Closure and rundown of the Hong Kong direct investments business	(1 269)	—	
Operating profit	218 484	206 397	6 %
Amortisation of intangible assets of associate	(6 359)		
Acquisition related and integration costs of associate	(7 195)		
Financial impact of strategic actions	(4 406)	—	
Profit before taxation	200 524	206 397	(3)%
Taxation on operating profit before acquired intangibles and strategic actions	(44 020)	(43 846)	— %
Profit after taxation from continuing operations	156 504	162 551	
Profit after taxation from discontinued operations	—	391 896	(100)%
Profit after taxation	156 504	554 447	
Loss attributable to other non-controlling interests	(791)	194	(508)%
Earnings attributable to shareholder	155 713	554 641	(72)%

Investec plc: Pro-forma Income Statement

Given the nature of the IW&I UK all-share combination with Rathbones, the Group essentially retains similar economic interest to this investment before and after the transaction. In order to provide information that will be more comparable to the future presentation of returns from this investment and given its new holding structure, proforma information has been prepared as if the transaction had been in effect from the beginning of the period, i.e. IW&I UK has been presented as an equity accounted investment. The measurement of the total contribution to profit remains based on the accounting prior to loss of control, and has not been adjusted for the change in holding structure.

£'000	**Six months to 30 Sept 2024**	Six months to 30 Sept 2023
Net interest income	389 310	406 674
Fee and commission income	86 777	76 731
Fee and commission expense	(6 532)	(7 508)
Investment income	18 564	10 053
Share of post taxation profit of associates and joint venture holdings	35 155	38 918
Trading income/(loss) arising from		
– customer flow	47 487	60 412
– balance sheet management and other trading activities	14 522	19 276
Other operating income	1 622	(315)
Total operating income before expected credit loss impairment charges	586 905	604 241
Expected credit loss impairment charges	(52 832)	(39 261)
Operating income	534 073	564 980
Operating costs	(308 641)	(325 033)
Operating profit before acquired intangibles and strategic actions	225 432	239 947
Profit attributable to other non-controlling interests	(791)	194
Adjusted operating profit	**224 641**	239 947
Cost to income ratio	**52.6%**	53.8%

Investec plc: Balance Sheet

£'000	30 Sept 2024	31 Mar 2024
Assets		
Cash and balances at central banks	3 939 001	5 661 623
Loans and advances to banks	724 129	676 464
Reverse repurchase agreements and cash collateral on securities borrowed	1 568 757	1 140 115
Sovereign debt securities	3 074 220	1 928 134
Bank debt securities	282 386	297 255
Other debt securities	594 997	708 285
Derivative financial instruments	494 803	437 255
Securities arising from trading activities	208 496	157 332
Investment portfolio	391 067	405 410
Loans and advances to customers	16 757 667	16 570 313
Other loans and advances	140 947	117 514
Other securitised assets	63 627	66 702
Interests in associated undertakings and joint venture holdings	858 584	857 247
Deferred taxation assets	110 379	119 730
Current taxation assets	47 668	31 200
Other assets	693 033	740 121
Property and equipment	65 839	72 947
Goodwill	67 167	68 669
Software	4 661	4 571
Total assets	**30 087 428**	**30 060 887**

Investec plc: Balance Sheet (continued)

£'000	30 September 2024	31 Mar 2024
Liabilities		
Deposits by banks	1 464 124	2 174 305
Derivative financial instruments	402 014	472 662
Other trading liabilities	21 548	18 449
Repurchase agreements and cash collateral on securities lent	84 599	85 091
Customer accounts (deposits)	21 631 432	20 790 611
Debt securities in issue	1 206 356	1 273 106
Liabilities arising on securitisation of other assets	67 988	71 751
Current taxation liabilities	7 522	8 672
Other liabilities	949 556	1 025 813
	25 835 139	**25 920 460**
Subordinated liabilities	700 302	668 810
	26 535 441	**26 589 270**
Equity		
Ordinary share capital	198	202
Ordinary share premium	555 812	555 812
Treasury shares	(172 368)	(192 783)
Other reserves	(318 719)	(311 415)
Retained income	3 001 770	2 934 048
Ordinary shareholders' equity	**3 066 693**	**2 985 864**
Perpetual preference	24 794	24 794
Shareholders' equity excluding non-controlling interests	**3 091 487**	**3 010 658**
Additional Tier 1 securities in issue	458 108	458 108
Non-controlling interests in partially held subsidiaries	2 392	2 851
Total equity	**3 551 987**	**3 471 617**
Total liabilities and equity	**30 087 428**	**30 060 887**

Investec plc: Statutory segmental analysis of operating profit

For the six months ended 30 September 2024 **£'000**	Specialist Banking Wealth & Investment	 Private Banking	 CIB & Other	Group Investments	Group Costs	**Total Group**
Net interest income	4 164	49 697	335 449	—	—	389 310
Fee and commission income	4 756	598	81 423	—	—	86 777
Fee and commission expense	(496)	(15)	(6 021)	—	—	(6 532)
Investment income	1	—	12 609	5 954	—	18 564
Share of post taxation profit of associates and joint venture holdings	32 332	—	2 823	—	—	35 155
Trading income arising from	—	—	—			
– customer flow	943	1 533	45 011	—	—	47 487
– balance sheet management and other trading activities	(10)	(93)	14 625	—	—	14 522
Other operating income	—	—	1 622	—	—	1 622
Total operating income before expected credit loss impairment charges	**41 690**	**51 720**	**487 541**	**5 954**	**—**	**586 905**
Expected credit loss impairment releases/(charges)	(2)	(1 556)	(51 274)	—	—	(52 832)
Operating income	**41 688**	**50 164**	**436 267**	**5 954**	**—**	**534 073**
Operating costs	(7 405)	(24 383)	(258 920)	—	(17 933)	(308 641)
Operating profit before acquired intangibles and strategic actions	**34 283**	**25 781**	**177 347**	**5 954**	**(17 933)**	**225 432**
Profit attributable to non-controlling interests	—	—	(791)	—	—	(791)
Adjusted operating profit	**34 283**	**25 781**	**176 556**	**5 954**	**(17 933)**	**224 641**
Selected returns and key statistics						
Cost to income ratio	17.8%	47.1%	53.2%	n/a	n/a	52.7%
Total assets (£'mn)	999	5 180	23 746	162	n/a	30 087

Investec plc: Statutory segmental analysis of operating profit (continued)

For the six months ended 30 September 2023^ £'000	Wealth & Investment	Specialist Banking Private Banking	Specialist Banking CIB & Other	Group Investments	Group Costs	Total Group
Net interest income	4 122	57 817	348 256	—	—	410 195
Fee and commission income	4 486	309	71 936	—	—	76 731
Fee and commission expense	(365)	(21)	(7 122)	—	—	(7 508)
Investment income	—	—	3 820	6 233	—	10 053
Share of post taxation profit of associates and joint venture holdings	—	—	3 064	—	—	3 064
Trading income arising from	—	—	—	—	—	—
- customer flow	478	2 239	57 695	—	—	60 412
- balance sheet management and other trading activities	75	—	15 680	—	—	15 755
Other operating income	—	—	(315)	—	—	(315)
Total operating income before expected credit loss impairment charges	**8 796**	**60 344**	**493 014**	**6 233**	**—**	**568 387**
Expected credit loss impairment releases/(charges)	(1)	(965)	(38 295)	—	—	(39 261)
Operating income	**8 795**	**59 379**	**454 719**	**6 233**	**—**	**529 126**
Operating costs	(7 015)	(25 415)	(281 450)	—	(11 153)	(325 033)
Operating profit before acquired intangibles and strategic actions	**1 780**	**33 964**	**173 269**	**6 233**	**(11 153)**	**204 093**
Profit attributable to non-controlling interests	—	—	194	—	—	194
Adjusted operating profit	**1 780**	**33 964**	**173 463**	**6 233**	**(11 153)**	**204 287**
Selected returns and key statistics						
Cost to income ratio	79.8%	42.1%	57.1%	n/a	n/a	57.2%
Total assets (£'mn)	1 022	4 928	23 292	159	n/a	29 401

^ Restated to reflect continuing operations

Investec plc: asset quality under IFRS 9

£'mn	30 Sept 2024	31 Mar 2024
Gross core loans	**16 917**	**16744**
Gross core loans at FVPL	567	641
Gross core loans subject to ECL[1]	**16 350**	**16103**
Stage 1	14 687	14181
Stage 2	1 135	1391
of which past due greater than 30 days	61	150
Stage 3	528	531
ECL	**(170)**	**(187)**
Stage 1	(38)	(43)
Stage 2	(30)	(33)
Stage 3	(102)	(111)
Coverage ratio		
Stage 1	0.3%	0.3%
Stage 2	2.6%	2.4%
Stage 3	19.3%	20.9%
Credit loss ratio	**0.67 %**	**0.58 %**
ECL impairment charges on core loans	(54)	(90)
Average gross core loans subject to ECL	**16 226**	**15 631**
An analysis of Stage 3 gross core loans subject to ECL		
Stage 3 net of ECL	426	420
Aggregate collateral and other credit enhancements on Stage 3	447	445
Stage 3 as a % of gross core loans subject to ECL	3.2%	3.3%
Stage 3 net of ECL as a % of net core loans subject to ECL	2.6%	2.6%

[1] Our exposure (net of ECL) to the UK Legacy portfolio has reduced from £32 million at 31 March 2024 to £28 million at 30 September 2024. These Legacy assets are predominately reported in Stage 3. These assets have been significantly provided for and coverage remains high at 49.2%

Investec plc: capital adequacy

£'mn	30 September 2024	31 Mar 2024*
Tier 1 Capital		
Shareholders' equity	2 984	2 917
Non-controlling interests	—	—
Regulatory adjustments to the accounting basis	**(15)**	**(3)**
Deductions	(652)	(677)
Common equity tier 1 capital	**2 317**	**2 237**
Additional Tier 1 instruments	458	458
Tier 1 capital	**2 775**	**2 695**
Tier 2 capital	**712**	**712**
Total regulatory capital	**3 487**	**3 407**
Risk-weighted assets**	**18 819**	**18 509**
Capital ratios		
Common equity tier 1 ratio**	12.3%	12.1%
Tier 1 ratio**	14.7%	14.6%
Total capital ratio**	18.5%	18.4%

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

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

Group sustainability highlights

Highlights

- Following our recently **enhanced Sustainable and Transition Finance Classification Framework**, a primary area of focus has been developing and rigorously testing sustainable and transition finance targets, to drive existing and future sustainable and transition finance activity
- Investec Group included as one of the **top 100 most sustainable companies** in the world (Corporate Knights)
- We have integrated new sustainability performance measures into the **Executive Directors' remuneration policy**. These measures, which include climate change and reducing inequality, are now a significant component of both short-term and long-term incentive frameworks. This shift reflects our commitment to sustainability and aligns executive compensation with our broader sustainability goals
- We have launched a **mandatory sustainability introduction module**, which has been completed by more than 90% of our employees globally.

Consistently well positioned in international ESG rankings and ratings

S&P Global	Sustainalytics	MSCI ESG Ratings	CDP
Top 4% in the global diversified financial services sector (inclusion since 2006)	Top 8% of diversified banks and included in the Global Sustainability Leader Index	Top 2% in the financial services sector in the MSCI Global Sustainability Index	Score A- against an industry average of B

ISS ESG	Global 100	FTSE4Good	JSE / FTSE Russell
Top 20% of the ISS ESG global universe Rated Prime – best in class	Top 100 Global Sustainable Companies – Corporate Knights	Included in the FTSE4Good Index	Top 30 in the FTSE/JSE Responsible Investment Index

UK sustainability highlights

Operate responsibly, finance and invest for a sustainable future and maintain our competitive sustainability position

PROGRESS MADE ON OUR IMPACT SDGs

Net-zero commitments

13 CLIMATE ACTION

Committed to **zero coal exposure** in our loan book by **31 March 2027**

Coal as a % of loans and advances is 0.00% (Mar-24: 0.05%)

Fossil fuels (as a % of loans and advances is 1.79% (Mar-24: 2.50%)

Equality commitments

10 REDUCED INEQUALITIES

50% women and **30% ethnic diversity** on our Group Board

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

Highlights

Top 100	In the top 100 **Sustainable Companies** in the Corporate Knights, 2024
Award	Awarded **Outstanding Corporate Citizen** at the Global South African Awards
Zero coal	We achieved our goal of having zero coal exposure in our loan book, a target initially set for 31 March 2027. This milestone underscores our commitment to sustainability and our proactive approach to environmental responsibility

c.£100mn	Provided financing for a renewable energy developer to acquire a biomass renewable plant
$252mn	Participated in a multi-currency financing package for a leading sustainable Nordic data centre company
€65mn	Arranged a financing package for a Dutch electric vehicle (EV) charging business, and co-arranged a $100mn debt facility for an EV charging infrastructure business in the US
Supporting the SDGs	Our first integrated asset-based and cashflow lending transaction in the Netherlands funded the acquisition of an education business which supports SDG 4: quality education and SDG 10: reduced inequalities.

Incorporating sustainability in the way we do business and creating innovative, impactful solutions