



Investec plc and Investec Limited (“the Group”)

REVIEWED CONDENSED COMBINED CONSOLIDATED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025 AND CASH DIVIDEND DECLARATION

Fani Titi, Group Chief Executive commented:

"The Group delivered resilient results in a challenging macro-economic environment characterised by geopolitical uncertainty and ongoing market volatility. Our commitment to supporting our clients and the diverse nature of our revenue streams underpinned our financial performance, resulting in a 2.5% growth in adjusted earnings per share to 40.5 pence.

Over the past twelve months, we have returned c.£376 million (c.R9 billion) to shareholders, equivalent to 7.4% of the Group's average market capitalisation, through ordinary dividends and share buybacks.

We are progressing well with our strategy to build scale and leverage existing client franchises, allocate capital optimally and drive investment to enhance our proposition. We have a clear path to achieving incremental return on equity of c.200bps by FY2030. Today we will present a business update on our Corporate mid-market growth initiatives outlining our plans to expand and deepen the breadth of our current proposition. We will bring the private client banking experience to mid-sized corporates, delivered through our differentiated service model and entrepreneurial approach.

Our strong capital generation has allowed us to deliver sustainable returns to our shareholders, invest in initiatives to enhance our offering, and support our clients, colleagues, and societies through an evolving economic environment."

Key financial metrics

£'millions	Revenue	Cost to income	CLR	Adjusted operating profit	Adjusted EPS (pence)	Basic EPS (pence)	HEPS (pence)	ROE	ROTE	Total DPS (pence)	NAV per share (pence)	TNAV per share (pence)
1H2026	1 096.3	51.9%	35bps	468.1	40.5	37.8	36.7	13.6%	15.7%	17.5	608.1	527.9
1H2025	1 102.6	50.8%	42bps	474.7	39.5	36.6	36.6	13.9%	16.4%	16.5	575.7	491.6
% change in £	(0.6%)			(1.4%)	2.5%	3.3%	0.3%			6.1%	5.6%	7.4%
% change in Rands	2.4%			1.5%	5.6%	6.5%	3.4%				6.2%	7.9%

Totals and variances are presented in £'millions which may result in rounding differences. The Key financial metrics are defined on page 12.

Group financial summary:

Revenue was supported by ongoing client acquisition, client activity, growth in average lending portfolios, and continued net inflows in discretionary and annuity funds under management (FUM). Net interest income (NII) benefitted from growth in average lending books and lower cost of funds in Southern Africa as a result of our strategy to optimise the funding pool. This was offset by the impact of lower average interest rates. Non-interest revenue (NIR) growth reflects a strong increase in fee income generated by our UK Banking business, as well as higher annuity fees from our SA Wealth & Investment business. Trading income and investment income is behind the comparative period which benefitted from the positive sentiment that followed the Government of National Unity (GNU) formation in South Africa. This was augmented by an increase in the Group's share of post-tax profits from associates.

The cost to income ratio was 51.9% (1H2025: 50.8%; FY2025: 52.6%). Total operating costs increased by 1.5%. Fixed operating expenditure growth reflects continued investment in people and technology for strategic growth initiatives, project spend to transform and enhance business resilience, as well as inflationary pressures. Variable remuneration in each geography was in line with respective underlying business performance.

Pre-provision adjusted operating profit decreased by 2.6% to £527.4 million (1H2025: £541.6 million). The Group saw good levels of lending origination with strong fee generation, which was counterbalanced by the negative impact of declining interest rates and lower income from the SA Group investments portfolio.

The credit loss ratio (CLR) on core loans was 35bps (1H2025: 42bps), within the Group's through-the-cycle (TTC) range of 25bps to 45bps. Expected credit loss (ECL) impairment charges decreased to £59.3 million (1H2025: £66.9 million). Overall credit quality remained strong, with no evidence of trend deterioration.

Return on equity (ROE) was 13.6% (1H2025: 13.9%) within the Group's medium-term 13% to 17% target range.

Return on tangible equity (ROTE) of 15.7% (1H2025: 16.4%) is within the Group's medium-term 14% to 18% target range.

Distribution to shareholders The Board has declared an interim dividend of 17.5p per share (1H2025: 16.5p), translating to a 43.2% payout ratio, within the Group's current 35% to 50% payout policy. As part of the ongoing capital management process, the Group has repurchased c.R1.1 billion / c.£46 million of the R2.5 billion / c.£100 million share buy-back programme announced in May 2025.

Net asset value (NAV) per share increased to 608.1p (31 March 2025: 587.7p), driven by strong capital generation in the current period, partly offset by distribution to shareholders. **Tangible net asset value (TNAV)** per share increased to 527.9p (31 March 2025: 506.3p).

Earnings attributable to other equity holders reduced to £33.0 million (1H2025: £38.5 million) due to the normalisation of Additional Tier 1 (AT1) costs following the settlement of the remaining 2017 AT1 issuance in December 2024.

Key drivers:

Net core loans increased 8.0% annualised to £33.7 billion (31 March 2025: £32.4 billion) and grew by 5.8% annualised on a neutral currency basis, driven by growth across our diversified corporate lending portfolio, as well as private client lending books in both geographies.

Customer deposits increased by 3.6% annualised to £41.9 billion (31 March 2025: £41.2 billion) and grew by 1.4% annualised in neutral currency. In Southern Africa we continued our strategy to optimise the liability mix where non-wholesale deposit growth was 7.6% annualised while wholesale deposits grew by 3.6% annualised.

Funds under management (FUM) in the Southern African wealth business increased by 13.4% to £26.5 billion (31 March 2025: £23.4 billion). Strong net inflows in our discretionary and annuity funds of R11.5 billion (£478 million) were supplemented by R5.2 billion (£215 million) additional FUM from a strategic acquisition by our Swiss operations in September 2025. This was partly offset by non-discretionary outflows of R7.8 billion (£325 million).

Our associate Rathbones reported Funds Under Management and Administration (FUMA) of £113.0 billion at 30 September 2025.

Balance sheet strength:

The Group remained well capitalised in both our anchor geographies, with Investec Limited reporting a CET1 ratio of 14.6% measured on the Advanced Internal Ratings-Based approach and the Investec plc CET1 ratio at 12.7% measured on the standardised approach. The UK business continues to make progress in its journey towards migrating its capital measurement from the standardised approach to the Internal Ratings-Based approach.

Capital allocation:

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

Financial Outlook:

The global macro-economic environment continues to face heightened uncertainty, creating volatility in economic forecasts and financial markets. We are continuously monitoring the evolving environment. The following statements are based on our current expectations for interest rates and economic conditions and our guidance for FY2026 is as follows:

FY2026 Outlook

Revenue is expected to be supported by book growth, ongoing client activity and continued success in our client acquisition and entrenchment strategies, partly offset by the impact of lower average interest rates.

We expect Group performance in the second half of the financial year to be broadly in line with the current period.

The Group currently expects:

- Group ROE to be c.13.7% within the 13.0% to 17.0% target range:
 - Southern Africa is expected to report ROE of c.18.5%, within the target range of 16.0% to 20.0%
 - UK & Other is expected to report ROTC of c.13.6%, within the target range of 13.0% to 17.0%
- Overall costs to be well managed in the context of inflationary pressures and continued investment in the business, with the cost to income ratio expected to be between 52.0% and 54.0%
- The credit loss ratio to be within the through-the-cycle (TTC) range of 25bps to 45bps. Southern Africa is expected to be around the lower end of the TTC range of 15bps to 35bps. The UK & Other credit loss ratio is expected to be around the upper end of the 50bps to 60bps previously guided range.

The Group has maintained robust capital and liquidity levels well above Board-approved minimums. The Group is well-positioned to continue to support our clients in navigating the current economic uncertainty and deliver on our clear strategy to enhance long-term shareholder returns.

Business updates

We remain committed to advancing our return on equity to the upper end of our target range by FY2030.

We are making progress on the strategic execution of our growth objectives; we are expanding our capability to support our clients in a differentiated approach leveraging our heritage client franchises.

The Group will be hosting a **Corporate mid-market business update** today which will set out a range of targets and present our plans to enhance the breadth of our client offering, increase our market share, and deliver significant incremental returns.

On 21 May 2026 post the Group's FY2026 results presentation a detailed update on our **Private Client growth initiatives** will be provided.

Key financial data

This announcement covers the results of Investec plc and Investec Limited (together "the Investec Group" or "Investec" or "the Group") for the six months ended 30 September 2025 (1H2026). Unless stated otherwise, comparatives relate to the Group's operations for the six months ended 30 September 2024 (1H2025).

Performance	1H2026	1H2025	Variance	% change	Neutral currency % change
Operating income (£'m)	1 096.3	1 102.6	(6.4)	(0.6%)	0.8%
Operating costs (£'m)	(568.9)	(560.3)	(8.6)	(1.5%)	(3.0%)
Adjusted operating profit (£'m)	468.1	474.7	(6.6)	(1.4%)	—%
Adjusted earnings attributable to shareholders (£'m)	346.5	337.9	8.5	2.5%	4.1%
Adjusted basic earnings per share (pence)	40.5	39.5	1.0	2.5%	4.3%
Basic earnings per share (pence)	37.8	36.6	1.2	3.3%	5.2%
Headline earnings per share (pence)	36.7	36.6	0.9	0.3%	1.9%
Dividend per share (pence)	17.5	16.5			
Dividend payout ratio	43.2%	41.7%			
CLR (credit loss ratio)	0.35%	0.42%			
Cost to income ratio	51.9%	50.8%			
ROTE (return on tangible equity)	15.7%	16.4%			
ROE (return on equity)	13.6%	13.9%			

Balance sheet	1H2026	1H2025	Variance	% change	FY2025
Funds under management (£'bn)					
IW&I Southern Africa	26.5	23.4	3.1	13.3%	23.4
Rathbones/IW&I UK**	113.0	108.8	4.2	3.9%	104.1
Customer accounts (deposits) (£'bn)	41.9	40.5	1.4	3.6%	41.2
Net core loans and advances (£'bn)	33.7	31.7	1.9	6.1%	32.4
Cash and near cash (£'bn)	16.9	17.2	(0.3)	(1.5%)	16.9
TNAV per share (pence)	527.9	491.6	36.3	7.4%	506.3
NAV per share (pence)	608.1	575.7	32.4	5.6%	587.7

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

** Following the all-share combination of IW&I UK and Rathbones, IW&I UK now forms part of the Rathbones Group. As at 30 September 2025, Rathbones Group, now an associate of the Investec Group, had funds under management and administration of £113.0 billion (31 March 2025: £104.1 billion).

Salient features by geography	1H2026	1H2025	Variance	% change	% change in Rands
Investec Limited (Southern Africa)					
Adjusted operating profit (£'m)	238.0	252.0	(14.0)	(5.5)%	(2.6%)
Cost to income ratio	52.1%	49.3%			
ROTE	18.5%	19.9%			
ROE	18.3%	19.9%			
CET1	14.6%	14.8%			
Leverage ratio	6.3%	6.3%			
Customer accounts (deposits) (£'bn)	20.6	18.8	1.8	9.4 %	9.9%
Net core loans and advances (£'bn)	16.3	15.0	1.3	8.9 %	9.5%
Investec plc (UK & Other)					
Adjusted operating profit (£'m)	230.0	222.7	7.3	3.3%	
Cost to income ratio	51.7%	52.2%			
ROTE	13.6%	13.5%			
ROE	10.8%	10.3%			
CET1	12.7%	12.6%			
Leverage ratio	9.8%	9.9%			
Customer accounts (deposits) (£'bn)	21.3	21.6	(0.3)	(1.4)%	
Net core loans and advances (£'bn)	17.4	16.8	0.6	3.7 %	

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

Enquiries

Investec Investor Relations

Results: Qaqambile Dwayi
Tel: +27 (0) 11 291 0129

General enquiries:
Tel: +27 (0) 11 286 7070 or investorrelations@investec.com

Brunswick (SA PR advisers)

Tim Schultz
Tel: +27 (0) 82 309 2496

Lansons (UK PR advisers)

Tom Baldock
Tel: +44 (0) 78 6010 1715

Presentation/conference call details

Investec will host its interim results presentation live from London and broadcast live in Johannesburg today at 11h00 (SA)/ 09h00 (UK) time.

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

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

About Investec

Investec Group is a leading international bank and wealth manager, with a regional focus in Southern Africa and the United Kingdom, complemented by a strategic presence in Continental Europe, Channel Islands, Dubai, India, Mauritius, Switzerland, and the United States.

Investec partners with private, corporate, and institutional clients, and delivers tailored solutions with exceptional service in the areas of private banking and wealth management, and corporate and investment banking. Investec is driven by its purpose to create enduring worth for all its stakeholders.

The Group was established in 1974 and currently has approximately 8,000 employees. Investec has a dual-listed company structure with primary listings on the London and Johannesburg Stock Exchanges.

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

Group financial performance

Overview

Revenue decreased 0.6% to £1 096.3million (1H2025: £1 102.6 million)

Net interest income (NII) decreased 2.1% to £670.1 million (1H2025: £684.4 million); growth in average lending books and lower funding costs in Southern Africa, was offset by the negative endowment effect of declining global interest rates. NII was also impacted by margin pressure due to highly competitive pricing in our anchor geographies.

Non-interest revenue increased 1.9% to £426.2 million (1H2025: £418.2 million).

- Net fee and commission income increased by 9.4% to £242.5 million (1H2025: £221.6 million) driven by increased activity levels across our various UK corporate lending franchises, as well as higher average discretionary FUM in the SA wealth business. The SA Bank delivered strong fee growth from our Investment Banking franchise as well as higher Private Banking fees reflecting increased client activity, this was offset by muted interest rate and FX structuring fees
- Investment income of £57.2 million (1H2025: £63.2 million) reflects net fair value gains and dividends received on investment portfolios, offset by lower valuation gains in listed investments in the Southern Africa Group Investments portfolio relative to the prior period
- Share of post tax operating profit of associates and joint venture holdings amounted to £42.9 million (1H2025: £35.2 million) primarily consists of Investec's share of Rathbones reported post-tax underlying profit attributable to shareholders for their six months ended 30 June 2025. The period on period variance reflects equity accounted earnings for current and prior periods accrued at 43.05%, being our effective interest; the increase in effective interest from 41.25% takes into consideration the elimination of treasury shares held within Rathbones Group
- Trading income arising from customer flow decreased by 10.1% to £66.8 million (1H2025: £74.3 million). Increased facilitation of interest rate and FX hedging for clients by our UK Treasury Risk Solutions area was offset by subdued equity trading income arising from customer flow primarily in Southern Africa
- Trading income from balance sheet management and other trading activities amounted to £14.7 million (1H2025: £22.3 million). This reflects MTM movements in various hedging instruments used to manage interest rate risk on the balance sheet; these are accounting mismatches and are expected to reverse over the life of the instruments, as well as FX movements on foreign currency denominated financial assets.

Expected credit loss (ECL) impairment charges amounted to £59.3 million (1H2025: £66.9 million)

Asset quality remains within Group risk appetite limits, with exposures to a carefully defined target market and well covered by collateral. The decrease in the ECL impairment charges is primarily due to lower Stage 3 specific impairments relative to the prior period, resulting in a credit loss ratio on core loans of 35bps (1H2025: 42bps).

Operating costs increased by 1.5% to £568.9 million (1H2025: £560.3 million)

The cost-to-income ratio was 51.9% (1H2025: 50.8%). Fixed operating expenditure increased due to continued investment in technology and people to support the Group's growth ambitions and enhance business resilience, as well as inflationary pressures. Higher personnel expenses relate to both annual salary increases and growth in headcount. Variable remuneration declined relative to prior period.

Taxation

The taxation charge on adjusted operating profit was £88.8 million (1H2025: £98.3 million), resulting in an effective tax rate of 20.9% (1H2025: 22.3%).

Investec plc effective tax rate is 21.5% (1H2025: 23.3%), reflecting the weighted effective tax rate from multiple jurisdictions where Investec plc has operations. Investec Limited effective tax rate is 20.4% (1H2025: 21.6%).

Funding and liquidity

Customer deposits increased 3.6% annualised to £41.9 billion (FY2025: £41.2 billion) on a reported basis and 1.4% annualised in neutral currency. Customer deposits decreased by 1.1% annualised to £21.3 billion for Investec plc and increased by 4.2% annualised to R477.9 billion for Investec Limited since 31 March 2025.

Cash and near cash of £16.9 billion being £8.4 billion in Investec plc and R197.2 billion in Investec Limited at 30 September 2025 (31 March 2025: £16.9 billion) representing approximately 40.3% of customer deposits (39.4% for Investec plc and 41.3% for Investec Limited).

Loans and advances to customers as a percentage of customer deposits was 81.4% (1H2025: 77.4%; FY2025: 78.3%) for Investec plc and 77.7% (1H2025: 78.0%; FY2025: 77.2%) for Investec Limited.

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

- Investec plc reported a LCR of 340% and a NSFR of 140% at 30 September 2025
- Investec Bank Limited (consolidated Group) reported a LCR of 181.5% and an NSFR of 116.1% at 30 September 2025.

Capital adequacy and leverage ratios

Capital and leverage ratios remain sound, ahead of regulatory requirements. The CET1 and leverage ratio were 14.6% and 6.3% for Investec Limited (Advanced Internal Ratings-Based approach) and 12.7% and 9.8% for Investec plc (standardised approach) respectively.

Segmental performance

Specialist Banking

Adjusted operating profit from Specialist Banking decreased by 0.7% to £423.7 million (1H2025: £426.9 million).

Specialist Banking	Southern Africa					UK & Other				Total	
	1H2026	1H2025	Variance			1H2026	1H2025	Variance		1H2026	1H2025
	£'m	£'m	£'m	%	Rands %	£'m	£'m	£'m	%	£'m	£'m
Operating income (before ECL)	444.0	441.0	3.0	0.7%	3.7%	534.6	539.3	(4.7)	(0.9%)	978.5	980.3
ECL impairment charges	(9.8)	(14.1)	4.3	30.2%	27.7%	(49.5)	(52.8)	3.3	6.3%	(59.3)	(66.9)
Operating costs	(210.5)	(202.4)	(8.1)	(4.0%)	(7.1%)	(285.0)	(283.3)	(1.7)	(0.6%)	(495.6)	(485.7)
(Profit)/loss attributable to NCI	—	0.1	(0.1)	>100.0%	>100.0%	0.1	(0.8)	0.8	>100%	0.1	(0.7)
Adjusted operating profit	223.6	224.6	(0.9)	(0.4%)	2.6%	200.1	202.3	(2.2)	(1.1%)	423.7	426.9

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

Southern Africa Specialist Banking (in Rands)

Adjusted operating profit increased by 2.6% to R5 385 million (1H2025: R5 251 million), delivered in an environment where domestic economic recovery momentum slowed and global macro-economic uncertainty prevailed.

Throughout the Bank we continue to execute on our strategy to further entrench clients in our ecosystem, grow market share and drive cross-divisional and cross-border collaboration. In the period under review, we completed an internal restructuring to create a unified Corporate mid-market division that is focused on a single integrated strategy. Key leadership appointments have been made and our focus is on unlocking significant growth opportunities, efficiency and client centricity. Our growth ambitions are a natural evolution from specialisation to a full service offering that leverages on our established strong client relationships.

Net core loans grew by 5.0% annualised to R378.9 billion (FY2025: R369.8 billion) driven by increased growth in the private client loan book and certain corporate credit portfolios particularly in the Energy and Infrastructure finance, Leveraged finance and Investec for Business loan books. Corporate loans and advances grew 6.2% annualised, notwithstanding subdued business confidence levels and an uncertain economic outlook. Lending turnover growth was strong as we continued to gain market share across client franchises; this was partly offset by elevated repayment levels.

Revenue increased 3.7% benefitting from growth in average interest earning assets, and continued strong client acquisition in line with our growth strategies. This was partly offset by lower trading income primarily as a result of lower customer flow trading activity. Investment income positively contributed to revenue growth.

- Net interest income (NII) increased by 6.5% driven by growth in the average net core loans and advances balance of 9.2% and lower cost of funds which benefitted from the execution of our strategies to optimise the funding pool. This was partially offset by the effects of lower average interest rates and competitive pricing in the market. Our non-wholesale deposit base continued to grow in line with our strategy to increase the proportion of non-wholesale deposits in our funding mix
- Non-interest revenue decreased by 2.1% driven by:
 - Net fee and commission income grew by 2.8% largely driven by higher equity capital market and advisory fees in the corporate and investment banking business, as well as higher private banking fees resulting from increased client activity. This was partly offset by lower interest rate and FX structuring fee activity versus the prior period
 - Positive contribution from Investment income driven by realised and fair value gains from investment portfolios

Partly offset by:

- Trading income from customer flow reflecting lower client activity in equity derivatives due to reduced market liquidity relative to the prior period which benefitted from the positive sentiment following the GNU formation
- Lower trading income from balance sheet management activities reflects unrealised MTM losses associated with managing interest rate risk. Recognition of these MTM movements are temporary and reverse over the life of the financial instruments. This was partly offset by net foreign currency translation gains on non-Rand denominated monetary assets and liabilities.

ECL impairment charges decreased to R237 million (1H2025: R328 million) resulting in a credit loss ratio of 12bps (1H2025: 16bps), primarily driven by lower Stage 3 ECL charges relative to the prior period.

The cost to income ratio was 47.4% (1H2025: 45.9%). Operating costs increased by 7.1% reflecting our continued investment into the business to achieve strategic growth and operational efficiency. Fixed operating costs grew 10.2% driven by higher headcount to support our strategic growth initiatives and enhance business resilience, as well as annual salary increases. Technology spend increased in order to drive our growth agenda, in particular transactional banking modernisation and feature rollout to scale our existing capability. Variable remuneration decreased relative to the prior period.

UK & Other Specialist Banking

The Bank reported adjusted operating profit of £200.1 million, slightly down from £202.3 million in 1H2025. This performance was achieved notwithstanding a macro-economic environment marked by ongoing uncertainty.

We are focused on our growth agenda; strategically investing to enhance our offerings, as well as deliver scale and relevance and position ourselves for accelerated growth. We are investing in our transactional banking capabilities in both private and corporate banking to complement our current core specialisations. Our well-established franchise stands as the only integrated and diversified mid-market focused specialist bank, providing the capabilities of global investment banks to the corporate mid-market. Our breadth of capabilities and exceptional client service position us well to become a leading relationship banking group in the UK.

Net core loans grew 6.6% annualised to £17.4 billion driven by growth across our diversified corporate loan book, particularly in our Fund Solutions, Direct Lending and Aviation portfolios, as well as 9.6% annualised growth since 31 March 2025 in the UK residential mortgage portfolio. Lending activity during the period was supported by new client acquisition as well as recurring business with existing clients.

Revenue decreased slightly on prior period; strong growth in net fee and commission income, generated from our Investment Banking lending and advisory activities, was offset by lower net interest income and lower income from balance sheet management and other trading activities. Investment income contributed positively to revenue.

- Net interest income decreased by 5.8% as the benefit of a larger average loan book was offset by the impact of lower average interest rates over the period
- Non-interest revenue increased by 11.4% driven by:
 - Net fees and commissions increasing by 27.8% reflecting higher arrangement fees generated across our investment banking lending franchises, as well as higher listed advisory fees
 - Higher investment income driven by net fair value movements from equity investments and higher dividend income

Partly offset by:

- Lower income from balance sheet management and other trading activities.

ECL impairment charges decreased to £49.5 million, resulting in a credit loss ratio of 56bps (1H2025: 67bps) in line with guidance, predominantly driven by lower Stage 3 ECL charges on certain exposures. Overall asset quality of the book remained stable; Stage 3 exposures remained at 3.4% of gross core loans subject to ECL (31 March 2025: 3.4%) and Stage 2 exposures decreasing to 7.2% (31 March 2025: 8.1%) of gross core loans subject to ECL.

The cost to income ratio was 53.3% (1H2025: 52.6%). Total operating costs increased by 0.6%. Fixed operating cost growth of 7.3% reflects continued and accelerated investment in our Private Client and Corporate mid-market growth initiatives, strategic and regulatory projects to transform the business and enable future growth, and inflationary pressure. Variable remuneration decreased relative to the prior period.

The Group notes the recent FCA announcement and consultation paper on an industry wide redress scheme for motor finance. Based on the FCA consultation in its current form the Group has concluded that the existing £30 million provision, including both redress and operational costs, remains appropriate based on information currently available. This represents the Group's best estimate of the potential impact of this matter. The current FCA proposals remain under consultation, and the redress exposure is still uncertain, subject to variability arising from any changes made by the FCA in the final scheme rules, customer take-up rates and the potential impact these may have on operational costs. Investec commenced lending into the UK Motor Vehicle Finance market in June 2015 and motor finance gross core loans amounted to £11 million at 31 March 2016.

Wealth & Investment

Adjusted operating profit from the Wealth & Investment businesses increased 10.6% to £60.3 million (1H2025: £54.6 million).

Wealth & Investment	Southern Africa					UK & Other				Total	
	1H2026	1H2025	Variance			1H2026	1H2025	Variance		1H2026	1H2025
	£'m	£'m	£'m	%	% in Rands	£'m	£'m	£'m	%	£'m	£'m
Operating income	72.6	70.7	1.8	2.6%	5.5%	38.2	32.3	5.9	18.2%	110.8	103.1
Operating costs	(50.5)	(48.5)	(2.0)	(4.0%)	(7.0%)	—	—	—	—%	(50.5)	(48.5)
Adjusted operating profit	22.1	22.2	(0.1)	(0.6%)	2.1%	38.2	32.3	5.9	18.2%	60.3	54.6

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

Southern Africa Wealth & Investment International Business (in Rands)

Adjusted operating profit increased by 2.1% to R530 million (1H2025: R519 million).

Total FUM increased by 11.0% to R616.1 billion (FY2025: R555.2 billion) driven by discretionary and annuity net inflows of R16.7 billion and positive market movements, partly offset by foreign currency translation impact on dollar denominated portfolios as the South African Rand strengthened against the US Dollar, and non-discretionary outflows of R7.8 billion. In a dynamic market, the business maintained strong client retention and acquisitions, demonstrating the strength and quality of our international wealth management proposition.

Revenue grew by 5.5% underpinned by strong inflows in our discretionary and annuity portfolios across local and offshore investment products in the current and prior periods, partly offset by lower fee income generated from structured products relative to the prior period. Revenue in Switzerland grew by 1.2% in Pounds driven by higher net fee income as a result of higher average FUM, partly offset by lower net interest income.

Operating costs increased 7.0%, driven by investment in people for continued growth, and higher technology spend. Variable remuneration decreased period on period. Fixed operating expenditure increased by 11.4%. Operating margin was 30.5% (1H2025: 31.4%).

UK & Other Wealth & Investment

The all-share combination of IW&I UK and Rathbones successfully completed in September 2023. At 30 September 2025 Rathbones reported FUMA of £113.0 billion FUMA.

Investec continues to hold c.44.5 million Rathbones shares (ordinary and convertible), unchanged since completion of the combination.

The current period consists of the Group's share of Rathbones post-tax underlying profit attributable to shareholders of £78.7 million for their six months ended 30 June 2025 which amounts to £33.9 million (1H2025: £32.3 million). We have accrued earnings at a 43.05% the latest effective interest taking into consideration the elimination of treasury shares held within Rathbones Group. In prior periods, this consideration had not been applied and earnings were accrued at 41.25%, as such an additional £4.3 million has been recognised in this period to account for the differential.

Rathbones have announced the successful completion of the planned IW&I UK client and asset migration, establishing a strong foundation for realising the full benefits of the combined organisation going forward. At 30 September 2025, Rathbones announced that the synergy target of £60 million on an annualised run rate basis has been achieved.

Group Investments

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

Group Investments	Southern Africa					UK & Other				Total	
	1H2026	1H2025	Variance			1H2026	1H2025	Variance		1H2026	1H2025
	£'m	£'m	£'m	%	% in Rands	£'m	£'m	£'m	%	£'m	£'m
Operating income (net of ECL charges)	0.6	13.3	(12.7)	(95.5%)	(94.5%)	6.3	6.0	0.4	6.2%	6.9	19.3
Operating costs	(0.2)	—	(0.2)	(>100%)	(>100%)	—	—	—	—	(0.2)	—
Adjusted operating profit	0.4	13.3	(12.9)	(96.9%)	(95.8%)	6.3	6.0	0.4	6.2%	6.7	19.3

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

Adjusted operating profit from Group Investments decreased to £6.7 million (1H2025: £19.3 million) primarily driven by lower investment income on the fair value measurement of our shareholding in the Burstone Group. The prior period fair value was positively impacted by market re-rating in South Africa post the successful formation of the GNU.

Further information

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

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

On behalf of the Boards of Investec plc and Investec Limited

Philip Hourquebie

Chair

19 November 2025

Fani Titi

Group Chief Executive

Notes to the commentary section above

Presentation of financial information

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

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

Accordingly, these results reflect the results and financial position of the combined DLC Group under UK adopted IFRS® Accounting Standards which comply with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB) and the (EC) No. 1606/2002 as it applies in the European Union, denominated in Pound Sterling. In the commentary above, all references to Investec or the Group relate to the combined DLC Group comprising Investec plc and Investec Limited.

Following a review of the liquidity, capital position, profitability, the business model and operational risks facing the business, the directors have a reasonable expectation that the Investec Group will be a going concern for a period of at least 12 months. The results for the six months ended 30 September 2025 have accordingly been prepared on the going concern basis.

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

Currency per GBP1.00	30 Sept 2025		31 Mar 2025		30 Sept 2024	
	Closing	Average	Closing	Average	Closing	Average
South African Rand	23.22	24.11	23.74	23.25	23.11	23.40
Euro	1.15	1.16	1.20	1.19	1.20	1.18
US Dollar	1.34	1.34	1.29	1.28	1.34	1.28

Profit Forecast

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

The Group currently expects:

- Group ROE to be c.13.6%. Investec Limited is expected to report ROE of c.18.5%, and Investec plc is expected to report ROTE of c.13.6%
- Overall costs to be well managed in the context of inflationary pressures and continued investment in the business, with cost to income ratio expected to be between 52.0% and 54.0%
- The credit loss ratio to be within the through-the-cycle (TTC) range of 25bps to 45bps. Investec Limited is expected to be close to the lower end of the TTC range of 15bps to 35bps. Investec plc credit loss ratio is expected to be around the upper end of the previously guided 50bps and 60bps range.

Unless the context indicates otherwise, all comparatives included in the commentary above relate to the six months ended 30 September 2024.

Amounts represented on a neutral currency basis for income statement items assume that the relevant average exchange rates for the six months ended 30 September 2025 remain the same as those in the prior period. Amounts represented on a neutral currency basis for balance sheet items assume that the relevant closing exchange rates as at 30 September 2025 remain the same as those at 31 March 2025.

Foreign currency impact

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

The Group has maintained robust capital and liquidity levels well above Board-approved minimums. The Group is well-positioned to continue to support our clients in navigating the current economic uncertainty and deliver on our clear strategy to enhance long-term shareholder returns.

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

Any forward-looking statements made are based on the knowledge of the Group at 19 November 2025.

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

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

Basis of preparation

The Profit Forecast has been properly compiled using the assumptions stated below, and on a basis consistent with the accounting policies adopted in the Group's 31 March 2025 audited annual financial statements, which are in accordance with UK adopted international accounting standards and IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB).

At 30 September 2025, UK adopted IFRS Accounting Standards are identical in all material respects to current IFRS applicable to the Group, with differences only in the effective dates of certain standards.

Assumptions

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

Factors outside the influence or control of the Investec Board:

- There will be no material change in the political and/or economic environment that would materially affect the Investec Group
- There will be no material change in legislation or regulation impacting on the Investec Group's operations or its accounting policies
- There will be no business disruption that will have a significant impact on the Investec Group's operations, whether for the economic effects of increased geopolitical tensions or otherwise
- The Rand/Pound Sterling, Euro/Pound, INR/Pound and US Dollar/Pound Sterling exchange rates and the tax rates remain materially unchanged from the prevailing rates detailed above
- There will be no material changes in the structure of the markets, client demand or the competitive environment
- There will be no material change to the facts and circumstances relating to legal proceedings and uncertain tax matters
- There have been no material changes to the Group's principal risks as disclosed on pages 10 to 29 of the Investec Group Risk and Governance report for the year ended 31 March 2025.

Estimates and judgements

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

- Valuation of unlisted investments primarily in private equity, direct investments portfolios and embedded derivatives. Key valuation inputs are based on the most relevant observable market inputs, adjusted where necessary for factors that specifically apply to the individual investments and recognising market volatility
- The determination of ECL against assets that are carried at amortised cost and ECL relating to debt instruments at fair value through other comprehensive income (FVOCI) involves the assessment of future cash flows, the underlying model assumptions and economic scenarios all which are judgmental in nature
- Valuation of investment properties is performed by capitalising the budgeted net income of the property at the market related yield applicable at the time

- The Group's income tax charge and balance sheet provision are judgmental in nature. This arises from certain transactions for which the ultimate tax treatment can only be determined by final resolution with the relevant local tax authorities. The Group recognises in its tax provision certain amounts in respect of taxation that involve a degree of estimation and uncertainty where the tax treatment cannot finally be determined until a resolution has been reached by the relevant tax authority. The carrying amount of this provision is often dependent on the timetable and progress of discussions and negotiations with the relevant tax authorities, arbitration processes and legal proceedings in the relevant tax jurisdictions in which the Group operates. Issues can take many years to resolve and assumptions on the likely outcome would therefore have to be made by the Group. Where appropriate, the Group has utilised expert external advice as well as experience of similar situations elsewhere in making any such provisions
- Determination of interest income and interest expense using the effective interest rate method involves judgement in determining the timing and extent of future cash flows
- The estimates relating to dividends tax arbitrage and motor finance provisions remain materially unchanged.

Accounting policies, significant judgements and disclosures

These reviewed condensed combined consolidated financial results have been prepared in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority (FCA) and with International Accounting Standard 34, "Interim Financial Reporting" and IFRS® adopted by the United Kingdom. They do not include all of the information required for full annual financial statements and should be read in conjunction with the Group's consolidated financial statements as at and for the year ended 31 March 2025 which complied in accordance with the UK adopted international accounting standards and IFRS® Accounting Standards as issued by the International Accounting Standard Board (IASB).

The accounting policies applied in the preparation for the results for the six months ended 30 September 2025 are consistent with those in the audited financial statements for the year ended 31 March 2025. Copies of the 2025 annual report and accounts are available on the Group's website.

At 30 September 2025, UK adopted IFRS are identical in all material respects to current IFRS applicable to the Group, with differences only in the effective dates of certain standards.

The financial results have been prepared under the supervision of Nishlan Samujh, the Group Finance Director. The financial statements for the six months ended 30 September 2025 will be available on the Group's website:



www.investec.com

Proviso

- Please note that matters discussed in this announcement may contain forward-looking statements which are subject to various risks and uncertainties and other factors, including, but not limited to:
 - changes in the political and/or economic environment that would materially affect the Investec Group
 - changes in legislation or regulation impacting the Investec Group's operations or its accounting policies
 - changes in business conditions that will have a significant impact on the Investec Group's operations
 - changes in exchange rates and/or tax rates from the prevailing rates outlined in this announcement
 - changes in the structure of the markets, client demand or the competitive environment
- A number of these factors are beyond the Group's control
- These factors may cause the Group's future results, performance or achievements in the markets in which it operates to differ from those expressed or implied
- Any forward-looking statements made are based on the knowledge of the Group at 19 November 2025
- The information in the Group's announcement for the six months ended 30 September 2025, which was approved by the Board of Directors on 19 November 2025, does not constitute statutory accounts as defined in Section 434 of the UK Companies Act 2006. The 31 March 2025 financial statements were filed with the registrar and were unqualified with the audit report containing no statements in respect of sections 498(2) or 498(3) of the UK Companies Act
- The financial information on which forward-looking statements are based is the responsibility of the Directors of the Group and has not been reviewed and reported on by the Group's auditors.



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

Definitions

- Adjusted operating profit refers to profit before tax, adjusted to remove goodwill, acquired intangibles and strategic actions including such items within equity accounted earnings, and non-controlling interests. Non-IFRS measures such as adjusted operating profit are considered as financial information as per the JSE Listing Requirements. The financial information is the responsibility of the Group's Board of Directors.
- Adjusted earnings attributable to shareholders refers to earnings attributable to shareholders adjusted to remove goodwill, acquired intangible assets, strategic actions, including such items within equity accounted earnings and earnings attributable to perpetual preference shareholders and Other Additional Tier 1 security holders
- Adjusted basic earnings per share is calculated as adjusted earnings attributable to shareholders divided by the weighted average number of ordinary shares in issue during the year
- Headline earnings is an earnings measure required to be calculated and disclosed by the JSE and is calculated in accordance with the guidance provided in Circular 1/2023

- Headline earnings per share (HEPS) is calculated as headline earnings divided by the weighted average number of ordinary shares in issue during the year
- Basic earnings is earnings attributable to ordinary shareholders as defined by IAS33 "Earnings Per Share"
- Dividend payout ratio is calculated as the dividend per share divided by adjusted earnings per share
- Pre-provision adjusted operating profit is calculated as total operating income before expected credit loss impairment charges, net of operating costs and net of operating profits or losses attributable to other non-controlling interests
- The credit loss ratio is calculated as expected credit loss (ECL) impairment charges on gross core loans as a percentage of average gross core loans subject to ECL
- The coverage ratio is ECL as a percentage of gross core loans subject to ECL
- Revenue refers to operating income as found on the face of the condensed combined consolidated income statement
- The cost to income ratio is calculated as operating costs divided by operating income before expected credit loss impairment charges (net of operating profits or losses attributable to other non-controlling interests)
- Return on average ordinary shareholders' equity (ROE) is calculated as adjusted earnings attributable to ordinary shareholders divided by average ordinary shareholders' equity
- Return on average tangible ordinary shareholders' equity (ROTE) is calculated as adjusted earnings attributable to ordinary shareholders divided by average tangible ordinary shareholders' equity
- Net core loans is defined as net loans to customers plus net own originated securitised assets
- Cash and near cash includes cash, near cash (other 'monetisable assets' which largely include short-dated trading assets) and central bank cash placements and guaranteed liquidity
- NCI is non-controlling interests.

Financial assistance

Shareholders are referred to Special Resolution number 3, which was approved at the annual general meeting held on 7 August 2025, relating to the provision of direct or indirect financial assistance in terms of Section 45 of the South African Companies Act, No 71 of 2008 to related or inter-related companies. Shareholders are hereby notified that in terms of S45(5)(a) of the South African Companies Act, the Boards of Directors of Investec Limited and Investec Bank Limited provided such financial assistance during the period 1 April 2024 to 31 March 2025 to various Group subsidiaries.

Exchange rate impact on statutory results

Exchange rates between local currencies and Pound Sterling have fluctuated over the period. The most significant impact arises from the volatility of the Rand. The average Rand: Pound Sterling exchange rate over the period has depreciated by 3.0% against the comparative period ended 30 September 2024, and the closing rate has appreciated by 0.9% since 31 March 2025. The following tables provide an analysis of the impact of the Rand on our reported numbers.

	Results in Pounds Sterling					Results in Rands		
	Six months to 30 Sept 2025	Six months to 30 Sept 2024	% change	Neutral currency [^] Six months to 30 Sept 2025	Neutral currency % change	Six months to 30 Sept 2025	Six months to 30 Sept 2024	% change
Total Group								
Adjusted operating profit before taxation (million)	£468	£475	(1.4%)	£475	—%	R11 277	R11 105	1.5%
Earnings attributable to shareholders (million)	£357	£351	1.7%	£363	3.4%	R8 599	R8 222	4.6%
Adjusted earnings attributable to shareholders (million)	£346	£338	2.5%	£352	4.1%	R8 352	R7 904	5.7%
Adjusted earnings per share	40.5p	39.5p	2.5%	41.2p	4.3%	976c	924c	5.6%
Basic earnings per share	37.8p	36.6p	3.3%	38.5p	5.2%	912c	856c	6.5%
Headline earnings per share	36.7p	36.6p	0.3%	37.3p	1.9%	884c	855c	3.4%

	Results in Pounds Sterling					Results in Rands		
	At 30 Sept 2025	At 31 March 2025	% change	Neutral currency ^{^^} At 30 Sept 2025	Neutral currency % change	At 30 Sept 2025	At 31 March 2025	% change
Net asset value per share	608.1p	587.7p	3.5%	606.7p	3.2%	14 122c	13 954c	1.2%
Tangible net asset value per share	527.9p	506.3p	4.3%	526.5p	4.0%	12 259c	12 021c	2.0%
Total equity (million)	£5 873	£5 655	3.9%	£5 824	3.0%	R136 387	R134 267	1.6%
Total assets (million)*	£60 253	£58 255	3.4%	£59 595	2.3%	R1 399 242	R1 383 153	1.2%
Core loans (million)	£33 685	£32 387	4.0%	£33 328	2.9%	R782 278	R768 971	1.7%
Cash and near cash balances (million)	£16 899	£16 851	0.3%	£16 713	(0.8%)	R392 438	R400 085	(1.9%)
Customer accounts (deposits) (million)	£41 907	£41 164	1.8%	£41 456	0.7%	R973 197	R977 360	(0.4%)

[^] For income statement items we have used the average Rand: Pound Sterling exchange rate that was applied in the prior year, i.e. 23.40.

^{^^} For balance sheet items we have assumed that the Rand: Pound Sterling closing exchange rate has remained neutral since 31 March 2025.

* Restated as detailed on page 23.

Condensed combined consolidated income statement

£'000	Six months to 30 Sept 2025	Six months to 30 Sept 2024 [^]	Year to 31 March 2025
Interest income	1 921 136	2 127 120	4 160 769
Interest expense	(1 251 047)	(1 442 735)	(2 802 663)
Net interest income	670 089	684 385	1 358 106
Fee and commission income	269 853	237 964	518 106
Fee and commission expense	(27 328)	(16 376)	(54 265)
Investment income	57 211	63 153	130 716
Share of post-taxation profit of associates and joint venture holdings	25 921	15 981	40 170
Profit before amortisation and integration costs	42 884	35 214	75 797
Amortisation of acquired intangibles	(7 904)	(12 038)	(6 812)
Acquisition related and integration costs within associate	(9 059)	(7 195)	(28 815)
Trading income arising from			
– customer flow*	66 759	74 287	130 566
– balance sheet management and other trading activities	14 730	22 327	25 615
Other operating income	2 053	1 656	5 833
Operating income	1 079 288	1 083 377	2 154 847
Expected credit loss impairment charges	(59 299)	(66 897)	(119 230)
Operating income after expected credit loss impairment charges	1 019 989	1 016 480	2 035 617
Operating costs	(568 925)	(560 280)	(1 151 399)
Financial impact of strategic actions	(6 184)	(4 406)	(21 023)
Closure and rundown of the Hong Kong direct investments business	636	(1 269)	(47)
Profit before taxation	445 516	450 525	863 148
Taxation	(88 828)	(98 318)	(169 818)
Taxation on operating profit before goodwill and acquired intangibles	(88 828)	(98 318)	(169 623)
Taxation on acquired intangibles and strategic actions	—	—	(195)
Profit after taxation	356 688	352 207	693 330
Loss/(profit) attributable to non-controlling interests	52	(712)	152
Earnings attributable to shareholders	356 740	351 495	693 482
Earnings attributable to ordinary shareholders	323 725	313 004	622 932
Earnings attributable to perpetual preferred securities and other Additional Tier 1 security holders	33 015	38 491	70 550

[^] Restated, refer to page 23.

* Included in trading income arising from customer flow is income of £131.9 million (Sept 2024: £149.8 million, March 2025: £283.3 million) and interest expense of £65.1 million (Sept 2024: £75.6 million, March 2025: £152.8 million).

Earnings per share

	Six months to 30 Sept 2025	Six months to 30 Sept 2024	Year to 31 March 2025
Basic earnings per share – pence	37.8	36.6	72.8
Diluted basic earnings per share – pence	36.8	35.3	70.3

Condensed combined consolidated statement of total comprehensive income

£'000	Six months to 30 Sept 2025	Six months to 30 Sept 2024	Year to 31 March 2025
Profit after taxation	356 688	352 207	693 330
Other comprehensive income:			
Items that may be reclassified to the income statement			
Fair value movements on cash flow hedges taken directly to other comprehensive income*	(4 616)	(4 510)	(10 380)
Fair value movements on debt instruments at FVOCI taken directly to other comprehensive income*	4 449	457	(687)
Gain on realisation of debt instruments at FVOCI recycled through the income statement*	(926)	(383)	(3 409)
Foreign currency adjustments on translating foreign operations	17 927	30 832	(23)
Items that will never be reclassified to the income statement			
Share of other comprehensive loss of associates and joint venture holdings	(138)	(3 741)	(3 803)
Fair value movements on equity instruments at FVOCI taken directly to other comprehensive income*	56 425	4 871	(24 019)
Movement in post-retirement benefit liabilities*	—	—	46
Net loss attributable to own credit risk*	(291)	(220)	(184)
Total comprehensive income	429 518	379 513	650 871
Total comprehensive income attributable to ordinary shareholders	396 583	340 463	580 500
Total comprehensive (loss)/income attributable to non-controlling interests	(80)	559	(179)
Total comprehensive income attributable to perpetual preferred securities and Other Additional Tier 1 security holders	33 015	38 491	70 550
Total comprehensive income	429 518	379 513	650 871

* These amounts are net of a tax credit of £0.9 million (Sept 2024: tax credit £3.0 million; March 2025: tax credit of £4.8 million).

Condensed combined consolidated balance sheet

At £'000	30 Sept 2025	31 March 2025 [^]	30 Sept 2024 [^]
Assets			
Cash and balances at central banks	4 562 216	5 003 272	4 807 365
Loans and advances to banks	1 063 115	1 321 060	1 226 672
Non-sovereign and non-bank cash placements	453 059	425 375	482 499
Reverse repurchase agreements and cash collateral on securities borrowed	4 103 539	4 290 283	4 191 168
Sovereign debt securities	6 634 926	6 095 597	6 329 535
Bank debt securities	668 129	675 322	519 541
Other debt securities	1 585 670	1 197 741	1 029 964
Derivative financial instruments	1 062 090	823 107	1 350 862
Securities arising from trading activities	1 971 813	1 995 422	2 162 658
Loans and advances to customers	33 351 379	32 026 904	31 435 870
Own originated loans and advances to customers securitised	334 395	360 488	306 081
Other loans and advances	96 109	139 087	139 028
Other securitised assets	—	—	63 627
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	237 281	206 272	194 415
Investment portfolio	772 333	697 582	753 525
Interests in associated undertakings and joint venture holdings	840 997	846 009	873 865
Current taxation assets	30 863	25 751	47 668
Deferred taxation assets	187 174	204 971	193 475
Other assets	1 781 777	1 482 006	2 005 132
Property and equipment	314 021	223 463	236 814
Investment properties	36 409	100 841	113 897
Goodwill	82 558	74 285	74 134
Software	8 587	7 452	9 883
Non-current assets classified as held for sale	74 204	32 568	17 574
	60 252 644	58 254 858	58 565 252
Liabilities			
Deposits by banks	2 336 276	2 752 547	2 982 871
Derivative financial instruments	1 207 240	987 784	1 340 568
Other trading liabilities	1 656 850	1 593 025	1 573 133
Repurchase agreements and cash collateral on securities lent	1 873 192	1 157 856	1 416 005
Customer accounts (deposits)	41 907 118	41 164 221	40 464 665
Debt securities in issue	1 869 753	1 563 602	1 460 896
Liabilities arising on securitisation of own originated loans and advances	261 827	257 282	220 106
Liabilities arising on securitisation of other assets	—	—	67 988
Current taxation liabilities	37 704	50 746	43 536
Deferred taxation liabilities	3 931	3 526	5 606
Other liabilities	1 930 376	1 839 312	2 122 505
Liabilities to customers under investment contracts	245 135	213 594	187 981
	53 329 402	51 583 495	51 885 860
Subordinated liabilities	1 050 549	1 016 703	1 011 339
	54 379 951	52 600 198	52 897 199
Equity			
Ordinary shareholders' equity	5 171 343	5 011 435	4 948 016
Perpetual preference share capital and premium	130 386	128 072	130 923
Shareholders' equity excluding non-controlling interests	5 301 729	5 139 507	5 078 939
Other Additional Tier 1 securities in issue	571 765	516 364	589 264
Non-controlling interests	(801)	(1 211)	(150)
Total equity	5 872 693	5 654 660	5 668 053
Total liabilities and equity	60 252 644	58 254 858	58 565 252

[^] Restated, refer to page 23.

Included in 'loans and advances to banks' £58 million (March 2025: £48 million, Sept 2024: £43 million), 'sovereign debt securities' £971 million (March 2025: £340 million, Sept 2024: £841 million), 'bank debt securities' £98 million (March 2025: £57 million, Sept 2024: £66 million), 'other debt securities' £100 million (March 2025: £nil, Sept 2024: £73 million), 'securities arising from trading activities' £613 million (March 2025: £601 million, Sept 2024: £165 million) and 'other loans and advances' £nil (March 2025: £1 million, Sept 2024: £2 million) are assets provided as collateral where the transferee has the right to resell or re-pledge.

Condensed combined consolidated statement of changes in equity

For the six months to 30 September 2025 £'000	Ordinary shareholders' equity	Perpetual preference share capital and share premium	Shareholders' equity excluding non- controlling interests	Other Additional Tier 1 securities in issue	Non- controlling interests	Total equity
Balance at the beginning of the period	5 011 435	128 072	5 139 507	516 364	(1 211)	5 654 660
Total comprehensive income/(loss)	423 556	2 314	425 870	3 728	(80)	429 518
Share-based payments adjustments	55 525	—	55 525	—	—	55 525
Dividends paid to ordinary shareholders	(181 774)	—	(181 774)	—	—	(181 774)
Dividends declared to perpetual preference shareholders and Other Additional Tier 1 security holders	(33 015)	5 285	(27 730)	27 730	—	—
Dividends paid to perpetual preference and Other Additional Tier 1 security holders	—	(5 285)	(5 285)	(27 730)	—	(33 015)
Repurchase and cancellation of ordinary shares	(10 905)	—	(10 905)	—	—	(10 905)
Acquisition of treasury shares	(95 603)	—	(95 603)	—	—	(95 603)
Issue of Other Additional Tier 1 security instruments	—	—	—	51 673	—	51 673
Net equity impact of non-controlling interest movements	—	—	—	—	490	490
Net equity movements in associates and joint ventures	2 124	—	2 124	—	—	2 124
Balance at the end of the period	5 171 343	130 386	5 301 729	571 765	(801)	5 872 693

For the six months to 30 September 2024 £'000	Ordinary shareholders' equity	Perpetual preference share capital and share premium	Shareholders' equity excluding non- controlling interests	Other Additional Tier 1 securities in issue	Non- controlling interests	Total equity
Balance at the beginning of the period	4 760 678	127 136	4 887 814	586 103	325	5 474 242
Total comprehensive income	369 405	3 787	373 192	5 762	559	379 513
Share-based payments adjustments [^]	38 697	—	38 697	—	—	38 697
Dividends paid to ordinary shareholders	(172 047)	—	(172 047)	—	—	(172 047)
Dividends declared to perpetual preference shareholders and Other Additional Tier 1 security holders	(38 491)	5 727	(32 764)	32 764	—	—
Dividends paid to perpetual preference and Other Additional Tier 1 security holders	—	(5 727)	(5 727)	(32 764)	—	(38 491)
Dividends paid to non-controlling interests	—	—	—	—	(1 276)	(1 276)
Cancellation of special converting shares	(4)	—	(4)	—	—	(4)
Acquisition of treasury shares [^]	(10 222)	—	(10 222)	—	—	(10 222)
Issue of Other Additional Tier 1 security instruments	—	—	—	25 968	—	25 968
Redemption of Other Additional Tier 1 security instruments	—	—	—	(28 569)	—	(28 569)
Net equity impact of non-controlling interest movements	—	—	—	—	242	242
Balance at the end of the period	4 948 016	130 923	5 078 939	589 264	(150)	5 668 053

[^] To reflect the treasury shares restatement disclosed in the March 2025 annual report, and the consequential changes in aggregation of related line items, the share-based payments adjustments increased by £32.6 million and the acquisition of treasury shares decreased by £32.6 million.

Condensed combined consolidated statement of changes in equity (continued)

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

Condensed combined consolidated cash flow statement

£'000	Six months to 30 Sept 2025	Six months to 30 Sept 2024 [^]	Year to 31 March 2025 [^]
Cash flows from operating activities			
Profit before taxation adjusted for non-cash, non-operating items and other required adjustments	543 950	549 765	1 115 023
Taxation paid	(84 382)	(92 527)	(145 791)
Increase in operating assets	(2 115 221)	(2 364 545)	(2 576 871)
Increase in operating liabilities	1 286 202	717 676	1 039 847
Net cash outflow from operating activities	(369 451)	(1 189 631)	(567 792)
Cash flows from investing activities			
Cash flow on acquisition of Group operations, net of cash acquired	(779)	—	—
Cash outflow on acquisition of associates and joint venture holdings	(12 115)	(6 196)	(5 405)
Cash flows from other investing activities	(13 859)	17 338	16 447
Net cash (outflow)/inflow from investing activities	(26 753)	11 142	11 042
Cash flows from financing activities			
Dividends paid to ordinary shareholders	(181 774)	(172 047)	(320 788)
Dividends paid to other equity holders	(33 015)	(39 717)	(74 417)
Proceeds on issue of other Additional Tier 1 securities in issue	51 673	25 968	25 968
Repayment of other Additional Tier 1 securities in issue	—	(28 569)	(97 312)
Cash flow on acquisition of treasury shares part of the capital reduction scheme	(34 791)	—	—
Repurchase and cancellation of ordinary shares	(10 905)	—	—
Proceeds on subordinated liabilities raised	—	—	21 059
Cash flows from other financing activities	(120 261)	(17 545)	(113 736)
Net cash outflow from financing activities	(329 073)	(231 910)	(559 226)
Effects of exchange rates on cash and cash equivalents	29 403	20 244	559
Net decrease in cash and cash equivalents	(695 874)	(1 390 155)	(1 115 417)
Cash and cash equivalents at the beginning of the period	6 136 760	7 252 177	7 252 177
Cash and cash equivalents at the end of the period	5 440 886	5 862 022	6 136 760

[^] Restated, refer to page 23.

Cash and cash equivalents comprise 'cash and balances at central banks' and 'loans and advances to banks', excluding £158.2 million (March 2025: £165.5 million; Sept 2024: £172.0 million) of balances that are not short term in nature, and net of £26.3 million (March 2025: £22.3 million; Sept 2024: £nil) of overdrafts.

Headline earnings per share

£'000	Six months to 30 Sept 2025	Six months to 30 Sept 2024
Headline earnings		
Earnings attributable to shareholders	356 740	351 495
Dividends paid to perpetual preference shareholders and Other Additional Tier 1 security holders (other equity holders)	(33 015)	(38 491)
Property revaluation, net of taxation and non-controlling interests**	(7)	(466)
Recycling of foreign currency reserve	(6 863)	—
Gain on deemed disposal of associate**	(2 100)	—
Gain on deemed disposal of business**	(1 052)	—
Headline earnings attributable to ordinary shareholders	313 703	312 538
Weighted average number of shares in issue during the year	855 508 189	854 984 190
Headline earnings per share – pence***	36.7	36.6
Diluted headline earnings per share – pence***	35.6	35.3

Adjusted earnings per share

£'000	Six months to 30 Sept 2025	Six months to 30 Sept 2024
Adjusted earnings		
Earnings attributable to shareholders	356 740	351 495
Equity accounted amortisation of acquired intangibles	7 904	12 038
Equity accounted acquisition related and integration costs	9 059	7 195
Financial impact of strategic actions	6 184	4 406
Closure and rundown of the Hong Kong direct investments business	(636)	1 269
Dividends paid to perpetual preference shareholders and Other Additional Tier 1 security holders (other equity holders)	(33 015)	(38 491)
Accrual adjustment on earnings attributable to other equity holders*	218	—
Adjusted earnings attributable to ordinary shareholders	346 454	337 912
Weighted average number of shares in issue during the year	855 508 189	854 984 190
Adjusted earnings per share – pence	40.5	39.5
Diluted adjusted earnings per share – pence	39.3	38.1

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

** Taxation on property revaluation and other headline adjustments amounted to £0.4 million (Sept 2024: £0.2 million; March 2025: £0.7 million) with no impact on earnings attributable to non-controlling interests.

*** Headline earnings per share and diluted headline earnings per share have been calculated and is disclosed in accordance with the JSE Listing Requirements, and in terms of Circular 1/2023 issued by the South African Institute of Chartered Accountants. Current year adjustments include the gain on deemed disposal arising on gaining control of an associate, the recycling of the foreign currency reserve of a liquidated entity and the profit on disposal of a division in the South African Wealth business.

Management's measure of segmental profit or loss

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

For the six months to 30 September £'000	2025	2024
Profit before taxation	445 516	450 525
Financial impact of strategic actions*	6 184	4 406
Closure and rundown of the Hong Kong direct investments business	(636)	1 269
Adjustments related to equity accounted earnings	16 963	19 233
Amortisation of acquired intangibles	7 904	12 038
Acquisition related and integration costs within associate	9 059	7 195
Loss/(profit) attributable to non-controlling interests	52	(712)
Adjusted operating profit	468 079	474 721

* Included within this line are movements in value on deferred considerations on various transactions, continuing integration costs resulting from the Rathbones deal as well as various capital costs incurred in contemplation of potential transactions.

Combined consolidated segmental analysis

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

For the six months to 30 September 2025 £'000	Private Client		Specialist Banking		Group Investments	Group Costs	Total Group	% change	% of total
	Wealth & Investment	Private Banking	Corporate, Investment Banking and Other						
UK and Other	38 216	19 102	180 998		6 326	(14 608)	230 034	3.3%	49.1%
Southern Africa	22 103	70 785	152 840		414	(8 097)	238 045	(5.5%)	50.9%
Adjusted operating profit for Group	60 319	89 887	333 838		6 740	(22 705)	468 079	(1.4%)	100.0%
% change	10.6 %	(14.6)%	3.8 %		(65.0)%	(12.8)%	(1.4)%		
% of total	12.9%	19.2%	71.3%		1.4%	(4.9)%	100.0%		

For the six months to 30 September 2024 [^] £'000	Private Client		Specialist Banking		Group Investments	Group Costs	Total Group	% of total
	Wealth & Investment	Private Banking	Corporate, Investment Banking and Other					
UK and Other	32 332	25 781	176 558		5 954	(17 933)	222 692	46.9%
Southern Africa	22 228	79 439	145 127		13 328	(8 093)	252 029	53.1%
Adjusted operating profit for Group	54 560	105 220	321 685		19 282	(26 026)	474 721	100.0%
% of total	11.5%	22.2%	67.8%		4.1%	(5.5)%	100.0%	

[^] Following a strategic review of our Private Capital business in Southern Africa, previously reported as part of our Private Banking segment, the business is now reported in the Corporate, Investment Banking and Other segment. The comparative period has been restated to reflect this change.

Combined consolidated segmental geographical analysis of total assets and total liabilities

At 30 September	2025			2024 [^]		
	UK and Other	Southern Africa	Total Group	UK and Other	Southern Africa	Total Group
£'mn						
Total assets	30 230	30 023	60 253	30 081	28 484	58 565
Total liabilities	26 592	27 788	54 380	26 501	26 396	52 897

[^] Restated refer to page 23.

Combined consolidated segmental geographical analysis of operating income

For the six months to 30 September 2025	Private Client		Specialist Banking		Group Investments	Total Group
	Wealth & Investment	Private Banking	Corporate, Investment Banking and Other			
£'000						
UK and Other	38 216	42 925	491 647		6 326	579 114
Southern Africa	72 561	165 872	278 104		600	517 137
Operating income	110 777	208 797	769 751		6 926	1 096 251
Adjustments related to equity accounted earnings						(16 963)
Amortisation of acquired intangibles						(7 904)
Acquisition related and integration costs within associate						(9 059)
Operating income per income statement						1 079 288

For the six months to 30 September 2024	Private Client		Specialist Banking		Group Investments	Total Group
	Wealth & Investment	Private Banking	Corporate, Investment Banking and Other			
£'000						
UK and Other	32 332	51 720	487 539		5 954	577 545
Southern Africa	70 737	160 553	280 446		13 329	525 065
Operating income	103 069	212 273	767 985		19 283	1 102 610
Adjustments related to equity accounted earnings						(19 233)
Amortisation of acquired intangibles						(12 038)
Acquisition related and integration costs within associate						(7 195)
Operating income per income statement						1 083 377

Balance sheet restatements

Presentation of derivatives and settlement balances on open trades

The Group's application of the offsetting requirements of IAS 32 – Financial Instruments: Presentation was incorrectly implemented on certain derivative positions at 31 March 2025. Restating the balance sheet at this date to offset these instruments resulted in a £21.3 million decrease in 'derivative financial instruments' assets and 'derivative financial instruments' liabilities. In addition at 31 March 2025 and 30 September 2024, certain settlement debtors and creditors were presented net where there was no right to do so, and certain unsettled trades were not recognised. The balance sheet has therefore been restated at these dates to gross up these instruments appropriately. This resulted in changes to settlement debtors and creditors in 'other assets' and 'other liabilities' respectively, as well as the traded instruments. These changes have no impact on the income statement, statement of changes in equity or cash flow statement (other than the consequential impact on operating assets and operating liabilities, due to the changes in the balance sheet line items).

The impact of these changes on the 31 March 2025 balance sheet was:

£'000	At 31 March 2025 as previously reported	Presentation of derivatives and settlement balances on open trades	At 31 March 2025 restated
Assets			
Sovereign debt securities	6 090 175	5 422	6 095 597
Derivative financial instruments	844 360	(21 253)	823 107
Securities arising from trading activities	2 005 831	(10 409)	1 995 422
Other assets	1 453 429	28 577	1 482 006
Total assets	58 252 521	2 337	58 254 858
Liabilities			
Derivative financial instruments	1 009 037	(21 253)	987 784
Other trading liabilities	1 587 927	5 098	1 593 025
Other liabilities	1 820 820	18 492	1 839 312
Total liabilities	52 597 861	2 337	52 600 198

Variation margin balances

Historically, certain variation margin balances were offset against related derivative trades. In the prior year, the legal contracts and settlement mechanisms were reconsidered. Because of the gross settlement mechanism, it was concluded that these balances did not qualify for offset. Subsequently, the derivative and margin balances have been grossed up, reflecting margin accounts on the appropriate line items determined based on whether they are to, or from, banking or non-banking counterparties. This restatement is consistent with that disclosed at the 31 March 2025 year-end.

Repurchase agreements

Certain equity stock trades entered into at the same time as related forward purchase agreements, in respect of the same assets, were booked as separate trades rather than in line with the true substance of the transaction, as a single repurchase agreement. As a result, trading assets were derecognised or short positions in respect of the same stock were incorrectly recognised within 'other trading liabilities'. To appropriately reflect these transactions, comparatives have been corrected to recognise the repurchase agreements and stock positions, including reducing the short trading securities positions, included in 'other trading liabilities', and the financial instruments, previously recognised as reverse repurchase assets and repurchase liabilities. This restatement is consistent with that disclosed at the 31 March 2025 year-end.

Presentation of taxation balances

In prior years, current tax assets and liabilities were incorrectly grossed up. At 30 September 2024, deferred tax assets and liabilities were similarly incorrectly grossed up. The prior year balance sheet has therefore been restated to present the correct amounts. This restatement is consistent with that disclosed at the 31 March 2025 year-end.

The impact of these changes on the 30 September 2024 balance sheet was:

£'000	At 30 September 2024 as previously reported	Presentation of derivatives and settlement balances on open trades	Variation margin balances	Repurchase agreements	Presentation of taxation balances	At 30 September 2024 restated
Assets						
Loans and advances to banks	1 132 894	—	93 778	—	—	1 226 672
Non-sovereign and non-bank cash placements	425 027	—	57 472	—	—	482 499
Reverse repurchase agreements and cash collateral on securities borrowed	4 213 008	—	—	(21 840)	—	4 191 168
Sovereign debt securities	6 272 249	57 286	—	—	—	6 329 535
Derivative financial instruments	1 184 328	—	166 534	—	—	1 350 862
Securities arising from trading activities	2 084 759	9 926	—	67 973	—	2 162 658
Current taxation assets	61 077	—	—	—	(13 409)	47 668
Deferred taxation assets	202 081	—	—	—	(8 606)	193 475
Other assets	1 963 143	38 929	3 060	—	—	2 005 132
Total assets	58 114 149	106 141	320 844	46 133	(22 015)	58 565 252
Liabilities						
Deposits by banks	2 843 008	—	139 863	—	—	2 982 871
Derivative financial instruments	1 186 243	—	154 325	—	—	1 340 568
Other trading liabilities	1 605 722	25 850	—	(58 439)	—	1 573 133
Repurchase agreements and cash collateral on securities lent	1 311 433	—	—	104 572	—	1 416 005
Customer accounts (deposits)	40 438 009	—	26 656	—	—	40 464 665
Current taxation liabilities	56 945	—	—	—	(13 409)	43 536
Deferred taxation liabilities	14 212	—	—	—	(8 606)	5 606
Other liabilities	2 042 214	80 291	—	—	—	2 122 505
Total liabilities	52 446 096	106 141	320 844	46 133	(22 015)	52 897 199

Cash flow restatements

Due to the restatements above, there was a net increase in operating assets and operating liabilities of £6.6 million at March 2025 and £123.5 million at September 2024 within the cash flow statement with a net nil impact on operating cash flows.

Income statement restatements

Investec's Rewards programme revenue recognition

Investec's Rewards programme awards cardholders points in proportion to eligible transactions. These points are, in substance, a reduction in fees. Historically, these have been incorrectly reflected as 'fee and commission expense', therefore a restatement has been performed to reduce 'fee and commission income' for the points allocated within the prior period. This restatement is consistent with that disclosed at the 31 March 2025 year-end

Re-presentation of strategic actions and associates

In prior periods, Investec's equity accounted income was split between operating profit and loss and non-operating items such as amortisation of intangibles and profit and loss impacts from strategic actions on the face of the income statement. We have amended the presentation whereby Investec's total share of earnings of associates and joint ventures is now presented as a single line on the face of the income statement. As a consequence, some of the subtotals previously presented are no longer appropriate and have been removed. This restatement is consistent with that disclosed at the 31 March 2025 year-end.

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

£'000	Six months to 30 September 2024 as previously reported	Investec's Rewards programme revenue recognition	Re-presentation of strategic actions and associates	Six months to 30 September 2024 restated
Interest income	2 127 120	—	—	2 127 120
Interest expense	(1 442 735)	—	—	(1 442 735)
Net interest income	684 385	—	—	684 385
Fee and commission income	252 260	(14 296)	—	237 964
Fee and commission expense	(30 672)	14 296	—	(16 376)
Investment income	63 153	—	—	63 153
Share of post-taxation profit of associates and joint venture holdings	35 214	—	(19 233)	15 981
Profit before amortisation and integration costs	35 214	—	—	35 214
Amortisation of acquired intangibles	—	—	(12 038)	(12 038)
Acquisition related and integration costs within associate	—	—	(7 195)	(7 195)
Trading income arising from				
– customer flow	74 287	—	—	74 287
– balance sheet management and other trading activities	22 327	—	—	22 327
Other operating income	1 656	—	—	1 656
Operating income	1 102 610	—	(19 233)	1 083 377
Expected credit loss impairment charges	(66 897)	—	—	(66 897)
Operating income after expected credit loss impairment charges	1 035 713	—	(19 233)	1 016 480
Operating costs	(560 280)	—	—	(560 280)
Amortisation of acquired intangibles arising on equity accounting	(5 679)	—	5 679	—
Amortisation of acquired intangibles reported by associate	(6 359)	—	6 359	—
Acquisition related and integration costs within associate	(7 195)	—	7 195	—
Closure and rundown of the Hong Kong direct investments business	(1 269)	—	—	(1 269)
Financial impact of strategic actions	(4 406)	—	—	(4 406)
Profit before taxation	450 525	—	—	450 525
Taxation	(98 318)	—	—	(98 318)
Profit after taxation	352 207	—	—	352 207
Profit attributable to non-controlling interests	(712)	—	—	(712)
Earnings attributable to shareholders	351 495	—	—	351 495

Contingent liabilities, provisions and legal matters

Historical German dividend tax arbitrage transactions

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

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

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

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

Motor commission review

The Investec Group notes the recent FCA announcement and consultation paper on an industry wide redress scheme for motor finance on 7 October 2025, following the Supreme Court judgment handed down on 1 August 2025 and has now undertaken an assessment of the implications and impact of the proposed redress scheme.

As previously stated, in establishing our existing provision the Group created a range of scenarios to address uncertainties on a number of key inputs, including regulatory responses and outcomes in relation to redress. The FCA consultation paper has provided further detail on its proposed redress approach, in particular the products in scope, situations where it considers inadequate disclosure would give rise to an unfair relationship, proposed redress methodology, engagement approach and time bar. Based on the FCA consultation in its current form the Group has concluded that the existing £30 million provision, including both redress and operational costs, remains appropriate based on information currently available. This represents the Group's best estimate of the potential impact of this matter.

The current FCA proposals remain under consultation, and the redress exposure is still uncertain, subject to variability arising from any changes made by the FCA in the final scheme rules, customer take-up rates and the potential impact these may have on operational costs.

Events after the reporting period

There have been no significant events subsequent to the reporting date that would require adjustment to or disclosure in the financial statements. In the ordinary course of business, events may occur that influence the credit quality of loans and advances. At the date of this report, we have concluded that no changes are required to our ECL provisions or there is insufficient new information available since 30 September 2025 of any conditions which existed at the balance sheet date to reliably estimate any adjustments to these ECL provisions.

Net fee and commission income

For the six months to 30 September 2025 £'000	UK and Other	Southern Africa	Total
Wealth & Investment net fee and commission income	—	64 423	64 423
Fund management fees/fees for funds under management	—	38 292	38 292
Private client transactional fees	—	27 979	27 979
Fee and commission expense	—	(1 848)	(1 848)
Specialist Banking net fee and commission income	97 085	81 036	178 121
Specialist Banking fee and commission income*	102 774	100 808	203 582
Specialist Banking fee and commission expense	(5 689)	(19 772)	(25 461)
Group Investments net fee and commission income	—	(19)	(19)
Group Investments fee and commission income	—	—	—
Group Investments fee and commission expense	—	(19)	(19)
Net fee and commission income	97 085	145 440	242 525
Fee and commission income	102 774	167 079	269 853
Fee and commission expense	(5 689)	(21 639)	(27 328)
Net fee and commission income	97 085	145 440	242 525
Annuity fees (net of fees payable)	15 130	103 816	118 946
Deal fees	81 955	41 624	123 579
For the six months to 30 September 2024 £'000	UK and Other	Southern Africa[^]	Total
Wealth & Investment net fee and commission income	—	64 583	64 583
Fund management fees/fees for funds under management	—	35 853	35 853
Private client transactional fees	—	30 345	30 345
Fee and commission expense	—	(1 615)	(1 615)
Specialist Banking net fee and commission income	75 985	81 177	157 162
Specialist Banking fee and commission income*	82 021	89 745	171 766
Specialist Banking fee and commission expense	(6 036)	(8 568)	(14 604)
Group Investments net fee and commission income	—	(157)	(157)
Group Investments fee and commission income	—	—	—
Group Investments fee and commission expense	—	(157)	(157)
Net fee and commission income	75 985	145 603	221 588
Fee and commission income	82 021	155 943	237 964
Fee and commission expense	(6 036)	(10 340)	(16 376)
Net fee and commission income	75 985	145 603	221 588
Annuity fees (net of fees payable)	9 755	113 304	123 059
Deal fees	66 230	32 299	98 529

[^] Restated refer to page 23.

* Included in Specialist Banking fee and commission income is operating lease income of £3.5 million (2024: £4.7 million) generated from investment property and £4.2 million (2024: £nil) generated from aircraft leasing structures, which is out of the scope of IFRS 15 – Revenue from Contracts with Customers.

Analysis of financial assets and liabilities by category of financial instrument

At 30 September 2025	Total instruments at fair value	Amortised cost	Non-financial instruments or scoped out of IFRS 9	Total
£'000				
Assets				
Cash and balances at central banks	—	4 562 216	—	4 562 216
Loans and advances to banks	—	1 063 115	—	1 063 115
Non-sovereign and non-bank cash placements	83 391	369 668	—	453 059
Reverse repurchase agreements and cash collateral on securities borrowed	629 259	3 474 280	—	4 103 539
Sovereign debt securities	2 710 404	3 924 522	—	6 634 926
Bank debt securities	490 657	177 472	—	668 129
Other debt securities	275 424	1 310 246	—	1 585 670
Derivative financial instruments	1 062 090	—	—	1 062 090
Securities arising from trading activities	1 971 813	—	—	1 971 813
Loans and advances to customers	3 692 582	29 658 797	—	33 351 379
Own originated loans and advances to customers securitised	—	334 395	—	334 395
Other loans and advances	—	96 109	—	96 109
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	237 281	—	—	237 281
Investment portfolio	772 333	—	—	772 333
Interests in associated undertakings and joint venture holdings	—	—	840 997	840 997
Current taxation assets	—	—	30 863	30 863
Deferred taxation assets	—	—	187 174	187 174
Other assets	166 954	1 126 239	488 584	1 781 777
Property and equipment	—	—	314 021	314 021
Investment properties	—	—	36 409	36 409
Goodwill	—	—	82 558	82 558
Software	—	—	8 587	8 587
Non-current assets classified as held for sale	—	—	74 204	74 204
	12 092 188	46 097 059	2 063 397	60 252 644
Liabilities				
Deposits by banks	—	2 336 276	—	2 336 276
Derivative financial instruments	1 207 240	—	—	1 207 240
Other trading liabilities	1 656 850	—	—	1 656 850
Repurchase agreements and cash collateral on securities lent	622 274	1 250 918	—	1 873 192
Customer accounts (deposits)	2 268 721	39 638 397	—	41 907 118
Debt securities in issue	—	1 869 753	—	1 869 753
Liabilities arising on securitisation of own originated loans and advances	—	261 827	—	261 827
Current taxation liabilities	—	—	37 704	37 704
Deferred taxation liabilities	—	—	3 931	3 931
Other liabilities	42 338	1 338 013	550 025	1 930 376
Liabilities to customers under investment contracts	245 135	—	—	245 135
	6 042 558	46 695 184	591 660	53 329 402
Subordinated liabilities	—	1 050 549	—	1 050 549
	6 042 558	47 745 733	591 660	54 379 951

Financial instruments at fair value

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

The different levels are identified as follows:

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

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

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

At 30 September 2025 £'000	Total instruments at fair value	Fair value category		
		Level 1	Level 2	Level 3
Assets				
Non-sovereign and non-bank cash placements	83 391	—	83 391	—
Reverse repurchase agreements and cash collateral on securities borrowed	629 259	—	629 259	—
Sovereign debt securities	2 710 404	2 710 404	—	—
Bank debt securities	490 657	465 978	24 679	—
Other debt securities	275 424	71 338	142 152	61 934
Derivative financial instruments	1 062 090	—	1 055 787	6 303
Securities arising from trading activities	1 971 813	1 954 963	16 850	—
Loans and advances to customers	3 692 582	—	417 979	3 274 603
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	237 281	170 058	38 129	29 094
Investment portfolio	772 333	278 854	15 059	478 420
Other assets	166 954	162 889	—	4 065
	12 092 188	5 814 484	2 423 285	3 854 419
Liabilities				
Derivative financial instruments	1 207 240	—	1 206 727	513
Other trading liabilities	1 656 850	291 830	1 365 020	—
Repurchase agreements and cash collateral on securities lent	622 274	—	622 274	—
Customer accounts (deposits)	2 268 721	—	2 268 721	—
Other liabilities	42 338	—	42 338	—
Liabilities to customers under investment contracts	245 135	—	216 041	29 094
	6 042 558	291 830	5 721 121	29 607
Net financial assets/(liabilities) at fair value	6 049 630	5 522 654	(3 297 836)	3 824 812

Transfers between level 1 and level 2

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

Measurement of financial assets and liabilities at level 2

The table below sets out information about the valuation techniques used at the end of the reporting period in measuring financial instruments categorised as level 2 in the fair value hierarchy:

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

Level 3 financial instruments

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

£'000	Loans and advances to customers	Investment portfolio	Other balance sheet assets	Total
Assets				
Balance at 1 April 2025	2 606 987	467 924	81 022	3 155 933
Net gains included in the income statement	111 780	14 469	1 191	127 440
Interest income	118 136	—	2 814	120 950
Net fee and commission income	4	—	—	4
Investment income	(6 360)	14 469	(1 727)	6 382
Trading income	—	—	104	104
Net loss included the statement of comprehensive income	(2 642)	—	—	(2 642)
Purchases and originations	2 192 472	9 599	33 330	2 235 401
Sales	(617 423)	(7 611)	(4 463)	(629 497)
Settlements	(1 013 014)	(664)	(7 139)	(1 020 817)
Transfers out of level 3	—	(8 423)	—	(8 423)
Foreign exchange adjustments	(3 557)	3 126	(2 545)	(2 976)
Balance at 30 September 2025	3 274 603	478 420	101 396	3 854 419

£'000	Other balance sheet liabilities	Total
Liabilities		
Balance at 1 April 2025	27 811	27 811
Net loss included in the income statement	291	291
Investment income	(592)	(592)
Trading loss	301	301
Purchases	880	880
Foreign exchange adjustments	625	625
Balance at 30 September 2025	29 607	29 607

The Group transfers between levels within the fair value hierarchy when the significance of the unobservable inputs change or if the valuation methods change. Transfers are deemed to occur at the end of each semi-annual reporting period. For the six months to 30 September 2025, investment portfolio assets of £8.4 million were transferred to level 2 where values were determined based on contracted prices. There were no material transfers into level 3 for the current period.

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

For the year to 30 September 2025			
£'000	Total	Realised	Unrealised
Total gains included in the income statement for the period			
Interest income	120 950	96 046	24 904
Net fee and commission income	4	—	4
Investment income	5 790	3 747	2 043
Trading income	405	—	405
	127 149	99 793	27 356
Total gains included in other comprehensive income for the period			
Gain on realisation on debt instruments at FVOCI recycled through the income statement	(2 225)	(2 225)	—
Fair value movements on debt instruments at FVOCI taken directly to other comprehensive income	(2 642)	—	(2 642)
	(4 867)	(2 225)	(2 642)

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

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

At 30 September 2025	Balance sheet value £'000	Principal valuation technique	Significant unobservable input changed	Range of unobservable input used	Favourable changes £'000	Unfavourable changes £'000
Assets						
Other debt securities	61 934		Potential impact on income statement		1 419	(2 668)
		Underlying asset value	Underlying asset value	^^	1 124	(2 249)
		Discounted cash flows	Credit spreads	0.59% - 1.2%	176	(265)
		Other	Other	^	119	(154)
Derivative financial instruments	6 303		Potential impact on income statement		917	(3)
		Underlying asset value	Underlying asset value	^^	1	(3)
		Other	Other	^	916	—
Loans and advances to customers	3 274 603		Potential impact on income statement		35 851	(37 990)
		Discounted cash flow	Credit spreads	0.13% - 3.2%	12 688	(19 018)
		Discounted cash flow	Credit spreads	36%	1 564	(1 564)
		Net asset value	Underlying asset value	^^	3 837	(1 016)
		Underlying asset value	Underlying asset value	^^	1 315	(1 528)
		Underlying asset value	Property values	**	16 447	(14 864)
			Potential impact on other comprehensive income		13 338	(21 702)
		Discounted cash flows	Credit spreads	0.14% - 4.0%	13 338	(21 702)
Investment portfolio	478 420		Potential impact on income statement		49 971	(63 157)
		Discounted cash flows	Cash flows	**	906	(906)
		Discounted cash flows	Discount rates	*	1 211	(281)
		Net asset value	Discount rate	10% - 40%	2 419	(5 331)
		Price earnings	Price earnings multiple	3.4x - 5x	622	(808)
		Price earnings	EBITDA multiple	7.8x	2 904	(2 800)
		Price earnings	EBITDA adjustment	5%	3 224	(6 023)
		Price earnings	Discount rate	39%	3 811	(7 390)
		Discounted cash flow	Discount rate	10% - 15%	2 790	(4 644)
		Price earnings	EBITDA	**	17 094	(17 540)
		Underlying asset value	Underlying asset value	^^	6 536	(11 045)
		Other	Other^		8 454	(6 389)
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	29 094		Potential impact on income statement		2 909	(2 909)
		Underlying asset value	Underlying asset value	^^	2 909	(2 909)
Other assets	4 065		Potential impact on income statement		1 048	(1 339)
		Discounted cash flows	Cash flow adjustments	79%	1 048	(1 339)
Total level 3 assets	3 854 419				105 453	(129 768)
Liabilities						
Derivative financial instruments	513		Potential impact on income statement		(8)	—
		Other	Other	^	(8)	—
Liabilities to customers under investment contracts	29 094		Potential impact on income statement		(2 909)	2 909
		Underlying asset value	Underlying asset value^^	^^	(2 909)	2 909
Total level 3 liabilities	29 607				(2 917)	2 909
Net level 3 assets	3 824 812				102 536	(126 859)

^ Other – The valuation sensitivity has been assessed by adjusting various inputs such as expected cash flows, probability of recovery, discount rates, earnings multiples rather than a single input. It is deemed appropriate to reflect the outcome on a portfolio basis for the purposes of this analysis as the sensitivity of the assets cannot be determined through the adjustment of a single input.

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

** The EBITDA, cash flows and property values have been stressed on an investment-by-investment and loan-by-loan basis in order to obtain favourable and unfavourable valuations.

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

Credit spreads

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

Discount rates

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

Cash flows

Cash flows relate to the future cash flows that can be expected from the instrument and require judgement.

EBITDA

The investee's earnings before interest, taxes, depreciation, and amortisation. This is the main input into a price earnings multiple valuation method.

Price-earnings multiple

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

Property value

Property value are key drivers of future cash flows on these investments.

Underlying asset value

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

Fair value of financial assets and liabilities at amortised cost

At 30 September 2025 £'000	Carrying amount	Fair value approximates carrying amount	Balances where fair values do not approximate carrying amounts	Fair value of balances that do not approximate carrying amounts
Assets				
Cash and balances at central banks	4 562 216	4 562 216	—	—
Loans and advances to banks	1 063 115	1 063 115	—	—
Non-sovereign and non-bank cash placements	369 668	369 668	—	—
Reverse repurchase agreements and cash collateral on securities borrowed	3 474 280	3 296 789	177 491	177 770
Sovereign debt securities	3 924 522	1 002 952	2 921 570	2 972 629
Bank debt securities	177 472	15 865	161 607	156 992
Other debt securities	1 310 246	293 158	1 017 088	1 028 909
Loans and advances to customers	29 658 797	16 117 670	13 541 127	13 587 006
Own originated loans and advances to customers securitised	334 395	334 395	—	—
Other loans and advances	96 109	87 568	8 541	8 643
Other assets	1 126 239	1 126 239	—	—
	46 097 059	28 269 635	17 827 424	17 931 949
Liabilities				
Deposits by banks	2 336 276	553 554	1 782 722	1 817 968
Repurchase agreements and cash collateral on securities lent	1 250 918	836 643	414 275	415 193
Customer accounts (deposits)	39 638 397	22 265 261	17 373 136	17 441 333
Debt securities in issue	1 869 753	240 409	1 629 344	1 654 975
Liabilities arising on securitisation of own originated loans and advances	261 827	261 827	—	—
Other liabilities	1 338 013	1 337 691	322	21
Subordinated liabilities	1 050 549	338 681	711 868	743 509
	47 745 733	25 834 066	21 911 667	22 072 999

Analysis of gross core loans, asset quality and ECL

The loan book has experienced good growth and stable asset quality over the period. Stage 3 exposures have reduced as a proportion of the loan book to 2.9% of gross core loans subject to ECL from 3.0% at 31 March 2025, demonstrating continued resilience of the overall portfolio in the current conditions. Stage 3 coverage ratio has increased to 23.2% (31 March 2025: 22.6%), driven by individual ECL assessments of each credit exposure reported in default. We continue to appropriately provision ahead of potential exits.

The Group's credit loss ratio reduced to 35bps at 30 September 2025 (31 March 2025: 38bps), and remains within the through-the-cycle range of 25-45bps and in line with guidance.

£'million	UK and Other		Southern Africa		Total Group	
	30 Sept 2025	31 March 2025 [^]	30 Sept 2025	31 March 2025 [^]	30 Sept 2025	31 March 2025 [^]
Gross core loans	17 559	16 990	16 442	15 712	34 001	32 702
Gross core loans at FVPL (excluding fixed rate loans)	795	572	68	61	863	633
Gross core loans subject to ECL[*]	16 764	16 418	16 374	15 651	33 138	32 069
Stage 1	14 977	14 524	15 565	14 842	30 542	29 366
Stage 2	1 214	1 331	419	409	1 633	1 740
<i>of which past due greater than 30 days</i>	<i>81</i>	<i>60</i>	<i>27</i>	<i>32</i>	<i>108</i>	<i>92</i>
Stage 3	573	563	390	400	963	963
ECL	(191)	(176)	(125)	(139)	(316)	(315)
Stage 1	(32)	(34)	(22)	(21)	(54)	(55)
Stage 2	(28)	(31)	(11)	(11)	(39)	(42)
Stage 3	(131)	(111)	(92)	(107)	(223)	(218)
Coverage ratio						
Stage 1 and 2	0.4%	0.4%	0.2%	0.2%	0.3%	0.3%
Stage 3	22.9%	19.7%	23.6%	26.8%	23.2%	22.6%
Total coverage ratio	1.1%	1.1%	0.8%	0.9%	1.0%	1.0%
Annualised credit loss ratio	0.56%	0.60%	0.12%	0.15%	0.35%	0.38%
ECL impairment (charges)/releases on core loans	(47)	(97)	(10)	(22)	(57)	(119)
Average gross core loans subject to ECL	16 591	16 270	16 013	15 036	32 604	31 306

* Includes portfolios for which ECL is not required for IFRS purposes, but which management evaluates on this basis. These are fixed rate loans which have passed the solely payments of principal and interest (SPPI) test and are held in a business model to collect contractual cash flows but have been designated at FVPL to eliminate accounting mismatches (interest rate risk is being economically hedged). The underlying loans have been fair valued and management performs an ECL calculation in order to obtain a reasonable estimate of the credit risk component. The portfolio is managed on the same basis as gross core loans measured at amortised cost. £0.3 billion of the drawn exposure falls into Stage 1 (31 March 2025: £0.3 billion), £2 million in Stage 2 (31 March 2025: £1 million) and the remaining £59 million in Stage 3 (31 March 2025: £47 million). The ECL on the Stage 1 portfolio is £1 million (31 March 2025: £1 million), ECL on the Stage 2 portfolio is £nil (31 March 2025: £nil) and ECL on the Stage 3 portfolio is £18 million (31 March 2025: £8 million).

[^] Restated as detailed below.

Re-presentation of gross and ECL values

Prior period gross and ECL values have been re-presented in line with changes to management's approach to measuring credit risk metrics. Gross and ECL values at 31 March 2025 have increased by £58 million for 'loans and advances to customers' and £1 million each for 'other debt securities' and 'sovereign debt securities' with no change to the income statement or balance sheet. These increases were due to:

- Adjustments relating to suspended interest: In prior periods, Stage 3 gross loans and advances were presented net of suspended interest in management's credit risk metrics with the adjustment for suspended interest disclosed separately in the footnotes. The presentation has been amended such that the suspended interest against a Stage 3 exposure is now included within the ECL allowance instead of being netted off the gross amount. This adjustment does not change the net carrying value as shown on the balance sheet
- Adjustments relating to FVOCI: The gross and ECL values of financial assets held at FVOCI were presented either in footnotes or in supplementary tables. Going forward, gross values will all be presented consistently at the fair value of the instruments increased by ECL values. This adjustment does not change the carrying value, being the fair value, as shown on the balance sheet.

As a result of these re-presentations, gross core loans and ECLs are £32 702 million and £315 million respectively, as at 31 March 2025 (30 September 2024: £32 054 million and £312 million respectively).

Macro-economic scenarios

UK and Other

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

The composition of the macro-economic scenarios remained unchanged since 31 March 2025. In addition to the base and upside cases, the downside 1 – trade war scenario and downside 2 – global synchronised downturn scenario were maintained, given the ongoing risks from US trade policy. However, given recent more benign developments around US tariffs, the weights have been updated to reflect a lower probability of a global trade war scenario. As such, the weight on the downside 1 – trade war scenario was revised lower by 5% to 15%, while the base case saw an equal 5% rise to 65%. Both the upside case and downside 2 – global synchronised downturn scenario saw no change to the existing weights of 10% in both cases.

South Africa

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

As at 30 September 2025 all five scenarios were updated to incorporate the latest available data. Scenario weightings have been adjusted since 31 March 2025 with decreased weighting to the up case and extreme up case (15% to 14%) and (2% to 1%) respectively, increased weighting to the base case (50% to 51%) and severe down case (1% to 2%) and the lite down case remaining at 32%. The base case includes the view that economic growth is modest but lifts towards 3.0% in a five year period and that global financial market risk sentiment is neutral to positive.

Investec plc

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

Ordinary share dividend announcement

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

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

Declaration of dividend number 46

Notice is hereby given that interim dividend number 46, being a gross dividend of 17.50000 pence (2024: 16.50000 pence) per ordinary share has been declared by the Board from income reserves in respect of the six months ended 30 September 2025, payable to shareholders recorded in the shareholders' register of the Company at the close of business on Friday 12 December 2025.

- For Investec plc shareholders, registered on the United Kingdom share register, through a dividend payment by Investec plc from income reserves of 17.50000 pence per ordinary share
- For Investec plc shareholders, registered on the South African branch register, through a dividend payment by Investec Limited, on the SA DAS share, payable from income reserves, equivalent to 17.50000 pence per ordinary share.

The relevant dates relating to the payment of dividend number 46 are as follows:

Last day to trade cum-dividend

On the Johannesburg Stock Exchange (JSE)	Tuesday 9 December 2025
On the London Stock Exchange (LSE)	Wednesday 10 December 2025

Shares commence trading ex-dividend

On the Johannesburg Stock Exchange (JSE)	Wednesday 10 December 2025
On the London Stock Exchange (LSE)	Thursday 11 December 2025

Record date (on the JSE and LSE)	Friday 12 December 2025
---	-------------------------

Payment date (on the JSE and LSE)	Tuesday 30 December 2025
--	--------------------------

Share certificates on the South African branch register may not be dematerialised or rematerialised between Wednesday 10 December 2025 and Friday 12 December 2025, both dates inclusive, nor may transfers between the United Kingdom share register and the South African branch register take place between Wednesday 10 December 2025 and Friday 12 December 2025, both dates inclusive.

Additional information for South African resident shareholders of Investec plc

- Shareholders registered on the South African branch register are advised that the distribution of 17.50000 pence, equivalent to a gross dividend of 395.76250 cents per share (rounded to 396.00000 cents per share), has been arrived at using the Rand/Pound Sterling average buy/sell forward rate of 22.61500, as determined at 11h00 (SA time) on Wednesday 19 November 2025
- Investec plc United Kingdom tax reference number: 2683967322360
- The issued ordinary share capital of Investec plc is 696 082 618 ordinary shares
- The dividend paid by Investec plc to South African resident shareholders registered on the South African branch register and the dividend paid by Investec Limited to Investec plc shareholders on the SA DAS share are subject to South African Dividend Tax (Dividend Tax) of 20% (subject to any available exemptions as legislated)
- Shareholders registered on the South African branch register who are exempt from paying the Dividend Tax will receive a net dividend of 396.00000 cents per share paid by Investec Limited on the SA DAS share
- Shareholders registered on the South African branch register who are not exempt from paying the Dividend Tax will receive a net dividend of 316.80000 cents per share (gross dividend of 396.00000 cents per share less Dividend Tax of 79.20000 cents per share) per share paid by Investec Limited on the SA DAS share.

By order of the Board



David Miller

Company Secretary
19 November 2025

Investec Limited

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

Ordinary share dividend announcement

Declaration of dividend number 139

Notice is hereby given that interim dividend number 139, being a gross dividend of 396.00000 cents (2024: 380.00000 cents) per ordinary share has been declared by the Board from income reserves in respect of the six months ended 30 September 2025 payable to shareholders recorded in the shareholders' register of the Company at the close of business on Friday 12 December 2025.

The relevant dates relating to the payment of dividend number 139 are as follows:

Last day to trade cum-dividend	Tuesday 9 December 2025
Shares commence trading ex-dividend	Wednesday 10 December 2025
Record date	Friday 12 December 2025
Payment date	Tuesday 30 December 2025

The interim gross dividend of 395.76250 cents per share (rounded to 396.00000 cents per ordinary share) has been determined by converting the Investec plc distribution of 17.50000 pence per ordinary share into Rands using the Rand/Pound Sterling average buy/sell forward rate of 22.61500 at 11h00 (SA time) on Wednesday 19 November 2025.

Share certificates may not be dematerialised or rematerialised between Wednesday 10 December 2025 and Friday 12 December 2025 both dates inclusive, nor may transfers between the Botswana and/or Namibia share register/s and the South African branch register take place between Wednesday 10 December 2025 and Friday 12 December 2025 both dates inclusive.

Additional information to take note of

- Investec Limited South African tax reference number: 9800/181/71/2
- The issued ordinary share capital of Investec Limited is 293 160 954 ordinary shares
- The dividend paid by Investec Limited is subject to South African Dividend Tax (Dividend Tax) of 20% (subject to any available exemptions as legislated)
- Shareholders who are exempt from paying the Dividend Tax will receive a net dividend of 396.00000 cents per ordinary share
- Shareholders who are not exempt from paying the Dividend Tax will receive a net dividend of 316.80000 cents per ordinary share (gross dividend of 396.00000 cents per ordinary share less Dividend Tax of 79.20000 cents per ordinary share).

By order of the Board



Niki van Wyk

Company Secretary
19 November 2025

Director's Responsibility Statement

The directors listed on page 41 confirm that, to the best of their knowledge:

- a. the condensed set of financial statements has been prepared in accordance with IAS 34 as adopted by the United Kingdom (UK) which comply with IFRS Accounting Standards as issued by the International Accounting Standards Board. At 30 September 2025, UK adopted IFRS are identical in all material respects to current IFRS applicable to the group; and
- b. the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8 namely:
 - an indication of important events that have occurred during the six months ended 30 September 2025 and their impact on the condensed combined consolidated half-year financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
 - material related party transactions in the six months ended 30 September 2025 and any material changes in the related party transactions described in the annual report.

Neither the company nor the directors accept any liability to any person in relation to the half-yearly financial report except to the extent that such liability could arise under English law. Accordingly, any liability to a person who has demonstrated reliance on any untrue or misleading statement or omission shall be determined in accordance with section 90A of the Financial Services and Markets Act 2000.

On behalf of the directors



Fani Titi

Chief Executive

19 November 2025

Financial Reporting and Going Concern

The directors have confirmed that they are satisfied that the group, as well as Investec plc and Investec Limited individually, have adequate resources to continue as a going concern for the foreseeable future. The assumptions underlying the going concern statement are discussed at the time of the approval of the interim financial results by the board and these include:

- Applicability of the current business model and the impact of future changes
- Budgeting and forecasts
- Profitability
- Capital
- Liquidity
- Solvency
- Operational Risk and contingent liabilities.

The board is of the opinion, based on its knowledge of the group, key processes in operation and enquiries, that there are adequate resources to support the group as a going concern for the foreseeable future. Further information on our liquidity and capital position is provided on pages 119 to 123 and pages 124 to 131 in the Group interim results analyst book published on the Group's website: <http://www.investec.com>.

Furthermore, the board is of the opinion that the group's risk management processes and the systems of internal control operate effectively.

The directors are responsible for monitoring and reviewing the preparation, integrity and reliability of the Investec plc and Investec Limited combined consolidated financial statements, accounting policies and the information contained in the interim report, and to ensure that the interim financial statements are fair, balanced and understandable.

In undertaking this responsibility, the directors are supported by an ongoing process for identifying, evaluating and managing the key risks Investec faces in preparing the financial and other information contained in this interim report. This process was in place for the period under review and up to the date of approval of this interim report and annual financial statements.

The process is implemented by management and independently monitored for effectiveness by the audit, risk and other sub-committees of the board.

Our interim report is prepared on a going concern basis, taking into consideration:

- The group's strategy and prevailing market conditions and business environment
- Nature and complexity of our business
- Risks we assume, and their management and mitigation
- Key business and control processes in operation
- Credit rating and access to capital
- Needs of all our stakeholders
- Operational soundness
- Accounting policies adopted
- Corporate governance practices
- Desire to provide relevant and clear disclosures
- Operation of board committee support structures.

INDEPENDENT REVIEW REPORT TO INVESTEC PLC

Conclusion

We have been engaged by Investec Limited and Investec plc that operate under a Dual Listed Structure representing Investec DLC (the 'company' or 'group') to review the combined condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2025 which comprises the condensed combined consolidated income statement, the condensed combined consolidated statement of total comprehensive income, the condensed combined consolidated balance sheet, the condensed combined consolidated statement of changes in equity, the condensed combined consolidated cash flow statement and related notes on pages 14 to 35.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2025 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in page 11, the annual financial statements of the group are prepared in accordance with United Kingdom adopted international accounting standards. The combined condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This Conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly financial report, we are responsible for expressing to the company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our Conclusion, including our Conclusion Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP

Statutory Auditor

London, United Kingdom

19 November 2025

Investec plc and Investec Limited

Investec plc

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

Registered office

30 Gresham Street, London
EC2V 7QP, United Kingdom

Auditor

Deloitte LLP

Registrars in the United Kingdom

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

Company Secretary

David Miller

Investec Limited

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

Registered office

100 Grayston Drive
Sandown, Sandton
2196, South Africa

Auditors

Deloitte & Touche
PricewaterhouseCoopers Inc.

Transfer secretaries in South Africa

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

Company Secretary

Niki van Wyk

Directorate as at 19 November 2025

Philip Hourquebie^{1,2} (Chair)
Fani Titi² (Chief Executive)
Nishlan Samujh² (Finance Director)
Henrietta Baldock¹ (Senior Independent Director)
Vivek Ahuja³
Stephen Koseff^{2,4}
Nicky Newton-King^{1,2}
Jasandra Nyker²
Vanessa Olver²
Diane Radley²
Louisa Stephens²

1 British
2 South African
3 Singaporean
4 Australian

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

Brian Stevenson stepped down from the Board on 7 August 2025.

Louisa Stephens was appointed to the Board on 21 August 2025.

Sponsor

Investec Bank Limited

100 Grayston Drive
Sandown, Sandton
2196, South Africa

PO Box 785700, Sandton
2146, South Africa

For queries regarding information in this document

Investor Relations

Telephone (27) 11 286 7070

(44) 20 7597 5546

Email investorrelations@investec.com

Website www.investec.com/en_za/#home/investor-relations.html