Investec

OUT OF THE ORDINARY

Investing for long-term *growth*

ANNUAL REPORT 2026

Investec Group annual financial statements

Alternative performance measures

We supplement our IFRS® Accounting Standards' figures with alternative performance measures used by management internally and which provide valuable, relevant information. These measures are highlighted with the symbol shown here. The description of alternative performance measures and their calculation is provided in the alternative performance measures section.

Audited information

Denotes information in the risk and remuneration reports that forms part of the Group's audited annual financial statements.

Page references

Refers readers to information elsewhere in this report.

Website

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

Group sustainability

Refers readers to further information in the Investec Group's 2026 integrated sustainability report which is published and available on our website: www.investec.com

Reporting standard

Denotes our consideration of a reporting standard.

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Audited annual financial statements

Our performance is a testament to the continued execution of our strategy. This section contains Investec Group's annual financial statements.

01

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DIRECTORS' RESPONSIBILITIES

Directors' responsibilities

The following statement, which should be read in conjunction with the auditor's report set out on pages 14 to 32, is made with a view to distinguishing for shareholders the respective responsibilities of the directors and of the auditors in relation to the accounts.

The directors are required by the UK Companies Act and South African Companies Act to prepare financial statements for each financial year. Under those laws, the directors have elected to prepare the Group financial statements in accordance with UK adopted international accounting standards and with IFRS® Accounting Standards, as issued by the International Accounting Standards Board (IASB) (IFRS Accounting Standards). At 31 March 2026, UK adopted international accounting standards are identical in all material respects to current IFRS® Accounting Standards applicable to the Group, with differences only in the effective dates of certain standards at the time of reporting, no such differences had a material impact on the Group. At the time of reporting, no such differences had a material impact on the Group. The parent Company financial statements have been prepared in accordance with UK Accounting Standard FRS 101 Reduced Disclosure Framework and Section 408 of the UK Companies Act 2006. Under Company law, the directors must not approve the Group financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company, and of the profit or loss of the Group and the Company for that period.

Under the Financial Conduct Authority's (FCA's) Disclosure Guidance and Transparency Rules (DTR), Group financial statements are required to be prepared in accordance with UK adopted international accounting standards and with IFRS® Accounting Standards as issued by the IASB.

In preparing the financial statements the directors are required to:

- Select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently
- Make judgements and accounting estimates that are reasonable and prudent
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information
- Provide additional disclosures when compliance with the specific requirements in IFRS® Accounting Standards, or in respect of the parent Company financial statements, FRS 101, is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's financial position and financial performance
- In respect of the Group financial statements, state whether the accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- In respect of the parent Company financial statements, state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is appropriate to presume that the Company and/or the Group will not continue in business
- Provision 29 of the 2024 UK Corporate Governance Code is not applicable for the current financial year. The requirements will be adhered to in the next financial year.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's and Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the Company and the Group financial statements comply with the UK Companies Act and South African Companies Act. They are also responsible for safeguarding the assets of the parent Company and Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a strategic report, directors' report, directors' remuneration report and corporate governance statement that comply with that law and those regulations.

The directors are accountable for the maintenance and integrity of the corporate and financial information on the Company's website.

Investor Relations, Company Secretarial and Group Sustainability are respectively responsible for the maintenance and integrity of the general corporate, financial, governance, and sustainability-related information as well as any obligations to the various exchanges of Investec Group and its principal subsidiaries on the Investec website.

With regard to specific corporate information, processes are in place within the business units and at a Group level to ensure that all information published on the website is substantively correct, accurate and in line with corporate governance and compliance requirements. Group marketing and various divisions are responsible for the above.

DIRECTORS' RESPONSIBILITIES
CONTINUED

Directors' responsibility statement

The directors, whose names and functions are set out on pages 143 to 146 of Investec Group's 2026 integrated and strategic annual report, confirm to the best of their knowledge:

- That the consolidated financial statements, prepared in accordance with UK adopted international accounting standards and with IFRS® Accounting Standards as issued by the IASB, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, Group and the undertakings included in the consolidation taken as a whole
- That the annual report, including the strategic report (as contained in the Investec Group's 2026 integrated and strategic report), includes a fair review of the development and performance of the business and the position of the Company, Group and undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face
- That they consider that the annual report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

Chief Executive and Group Finance Director responsibility statement

Each of the directors, whose names are stated below, hereby confirm that:

- The annual financial statements set out on pages 4 to 162, fairly present, in all material respects, the financial position, financial performance and cash flows of the issuer in terms of IFRS
- To the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading
- Internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries has been provided to effectively prepare the financial statements of the issuer
- The internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, and we have fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls
- Where we are not satisfied, we have disclosed to the Audit Committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have taken steps to remedy the deficiencies; and
- We are not aware of any fraud involving directors

Signed by the Chief Executive Officer and the Financial Director

Fani Titi
Chief Executive
12 June 2026

Nishlan Samujh
Group Finance Director
12 June 2026

Financial results

The combined consolidated results of Investec plc and Investec Limited are set out in the annual financial statements and accompanying notes for the year ended 31 March 2026.

The preparation of these combined results was supervised by the Group Finance Director, Nishlan Samujh CA(SA).

Approval of annual financial statements

The directors' report and the annual financial statements of the companies and the Group, which appear in the Investec Group's 2026 integrated and strategic annual report and the Investec Group's 2026 annual financial statements, respectively were approved by the Board of Directors on 12 June 2026.

Signed on behalf of the Boards of Investec plc and Investec Limited

Philip Hourquebie
Chair
12 June 2026

Fani Titi
Chief Executive
12 June 2026

Declaration by the Company secretary

In terms of Section 88(2)(e) of the South African Companies Act, I hereby certify that, to the best of my knowledge and belief, Investec Limited has lodged with the Companies and Intellectual Property Commission, for the financial year ended 31 March 2026, all such returns and notices as are required in terms of the Act and that all such returns and notices are true, correct and up to date.

Niki van Wyk
Company secretary, Investec Limited
12 June 2026

DLC AUDIT COMMITTEE REPORT

Diane Radley
Chair of the DLC Audit Committee

"Guiding internal control evolution in a rapidly changing AI world."

Introduction and vote of thanks

I am pleased to present the Investec DLC Audit Committee (the Committee) report for the financial year ended 31 March 2026. The Committee has fulfilled its responsibilities in accordance with its Terms of Reference and in compliance with relevant laws and regulations, including but not limited to the South African Banks Act of 1990; UK Banking Act of 2009; South African Companies Act of 2008 as amended; UK Companies Act, 2006; King Report on Governance for South Africa of 2016 (King IV™); UK Corporate Governance Code 2018 (UK Code); Audit Committees and the External Audit: Minimum Standard issued by the Financial Reporting Council (FRC); JSE Listings Requirements; JSE Debt and Specialist Securities Listings Requirements; and the UK Listing Rules.

Role of the Committee

The main role of the Committee is to provide independent challenge and oversight across the Group's financial results, as well as over the disclosure of relevant financial and non-financial information. In doing so, the Committee evaluates the adequacy and effectiveness of accounting policies and satisfies itself that significant estimates and judgements made by management in preparing the financial results are sound and reasonable.

Additionally, the Committee conducts a comprehensive evaluation of the control environment and assurance mechanisms related to both financial reporting and accounting, determining their effectiveness in promoting accurate and dependable disclosures. The Committee maintains oversight of the external and internal audit functions, safeguarding quality, efficiency and independence. It also addresses any concerns raised internally or externally regarding the implementation of accounting principles and external reporting standards.

The Committee continuously engages with PricewaterhouseCoopers Inc, Deloitte & Touche, and Deloitte LLP, independently of management.

External and Internal audit quality

In 2026, an evaluation of the external auditors' performance was undertaken to assess their objectivity and the effectiveness of the audit process. Key members of the finance team and business leaders provided input into the evaluation which was reviewed by the Committee with no material concerns.

Investec's Internal Audit (IA) maintains a comprehensive internal Quality Assurance (QA) function, supported by a QA improvement programme encompassing all aspects of IA activities. This framework facilitates ongoing evaluation of the department's effectiveness in alignment with the Institute of Internal Auditors (IIA) Standards and Code of Practice, as well as adherence to documented policies and procedures that ensure compliance with the ethical requirements of the IIA Code of Ethics and all relevant legal and regulatory obligations.

In accordance with Global IA Standards, the IA function must undergo an external review by a qualified and independent assessor or assessment team at least once every five years. The function was last reviewed by Ernst & Young during the 2025 financial year, with the overall assessment concluding that the activities of Investec IA "generally conforms" to the IIA Professional Practice of Internal Auditing - the highest possible rating. The Committee has congratulated the IA team on this strong result. In 2026, an annual assessment of the IA function was conducted internally by the Committee, which concluded that it was operating effectively and independently.

With respect to the DLC structure, the Committee is responsible for overseeing and evaluating matters related to the audit of the Group. It addresses issues pertinent to both Investec plc and Investec Limited, collaborating closely with the Audit Committees established by their respective Boards to serve as the Audit Committees for each company and its subsidiaries, thereby ensuring comprehensive Group reporting. Similarly, the Boards of Investec Wealth & Investment International, Investec Bank plc, Investec Life Ltd and

DLC AUDIT COMMITTEE REPORT
CONTINUED

Investec Bank Ltd have mandated their respective Audit Committees to fulfil audit responsibilities for their respective companies and subsidiaries. Committee members attend subsidiary Audit Committee meetings, participate in sessions with the DLC IT Risk and Governance Committee (ITRGC) and the DLC Board Risk and Capital Committee (BRCC), and provide regular feedback to the Committee.

Key Committee responsibilities include:

- Overseeing and ensuring the integrity of the Group's reporting process, including the effectiveness of financial and other internal control systems and financial reporting processes. We further assess the Group's compliance with applicable legal, sustainability, regulatory and accounting standards and disclosure requirements
- Satisfying itself that significant estimates and judgements made by management in reporting the Group's financial results are appropriate and reasonable
- Providing independent oversight of the Group's assurance functions with a focus on combined assurance, including external audit, internal audit, risk, regulatory compliance and financial control functions
- Reviewing internal audit independence and effectiveness
- Monitoring the independence and objectivity of the external audit function and the effectiveness of the external audit process as well as reviewing the appropriateness of the Group's relationship with external audit and approving its remuneration
- Approving all non-audit services provided by external audit and monitoring compliance with the non-audit service policy as approved by the Committee.

The Committee's terms of reference can be found at www.investec.com.

Committee composition and attendance

The Committee is composed of independent non-executive directors, each possessing the necessary financial literacy and skills in addition to expertise in banking and financial services. In August 2025, Louisa Stephens was appointed to the Committee following her appointment as a non-executive director to the DLC Board and I look forward to her contribution. Vivek Ahuja, who was appointed to the Committee in May 2025, stepped down from this role in January 2026 following his appointment as Chair of Investec Bank plc. Having reached nine years of service with the Group, Brian Stevenson did not make himself available for re-election to the Board at the 2025 Annual General Meeting (AGM) and resultingly resigned from the Committee. I would like to thank Brian and Vivek for their contributions to the Committee.

The Group CE, Group FD, Group COO, Group CRO, Heads of Internal Audit, Chief Tax Officer, the Group Head of Finance and the External Auditors are all permanent invitees at Committee meetings.

The Committee held ten meetings during the year, including the annual Trilateral meeting with the South African Prudential Authority which aims to provide feedback on key external and internal audit findings.

2025	
May	Two meetings **Audit Quality Sessions – external and internal audit** **Approval of the 2025 year-end financial results** **Governance meeting – approval of Combined Assurance Framework**
June	**Approval of the 2025 annual report and annual financial statements** **Provided assurance over sustainability reporting**
Aug	**Approval of regulatory returns**
Sept	Two meetings **Governance meeting – oversight of assurance activities, financial results and approval of External Audit plan**
October	**Trilateral meeting with regulator**
Nov	Two meetings **Approval of the 2025 interim financial results** **Governance meetings – oversight of assurance activities, financial results and training on changes to ECL modelling**
2026	
March	**Governance meeting – oversight of assurance activities, financial results and approval of Internal Audit plan**

Members	Meetings attended / Eligible to attend
Diane Radley (Chair)	10/10
Vivek Ahuja[1]	8/9
Vanessa Olver	10/10
Louisa Stephens[2]	7/7
Brian Stevenson[3]	3/3

1. Vivek Ahuja was appointed as a member of the Committee effective 6 May 2025 and stepped down as a member of the Committee from 29 January 2026.
2. Louisa Stephens was appointed as a member of the Committee effective 21 August 2025.
3. Brian Stevenson was appointed as a member of the Committee effective 26 July 2024 and stepped down as a member of the Committee from 08 August 2025.

Further details of the experience of the members can be found in their biographies in the Investec Group's 2026 integrated and strategic annual report.

DLC AUDIT COMMITTEE REPORT
CONTINUED

Principal areas of focus

Key matters

Key matters are those areas of focus that, in the view of the Committee, are material in nature – requiring significant exercise of judgement – and that may be subjective or complex from an accounting or auditing perspective.

The following key matters were the focus of the Committee during the 2026 financial year:

Key matter	What we did
Expected credit losses (ECL) assessment The appropriateness of the allowance for ECL is highly subjective and judgemental.	• Challenged the level of ECL, changes in methodology and assumptions. Additional consideration was given to the impact on the ECL provisions as a result of the conflict in the Middle East • Reviewed for reasonableness the benchmarking of macro-economic scenarios, ECLs, Credit Loss Ratio (CLR) and coverage ratios against relevant South African and UK peers • Assessed ECL experienced against forecasts and back-testing, and considered whether the level of ECL was appropriate • Assessed the appropriateness of the ECL provision raised by the Group for large exposures in entities publicly perceived to be in financial distress, in conjunction with BRCC.
Fair value of level 3 instruments and the resulting IFRS® Accounting Standards 13 fair value measurement (IFRS 13) disclosure For level 3 instruments such as unlisted investments, investment properties, fair value loans and large bespoke derivative structures, a high degree of subjectivity surrounds the inputs to the valuations and associated methodology. With the lack of observable liquid market inputs, determining appropriate valuations continues to be highly judgemental.	• Received presentations on the material investments across the Group, including an analysis of the key judgements, assumptions and valuation methodology applied, and approved the valuation adjustments proposed by management for the year ended 31 March 2026 • Challenged and debated significant subjective exposures and assumptions, including: – The valuation principles applied for the valuation of level 3 investments (unlisted and private equity investments) and fair value loans – The appropriateness of the IFRS 13 disclosures regarding fair value.
Uncertain tax provisions and other legal matters	• Considered potential legal and uncertain tax matters with a view to ensuring appropriate accounting treatment in the financial statements • Reviewed a technical memorandum prepared by management regarding the recognition, measurement and disclosure of the motor vehicle finance industry-wide investigation in the UK. Considered guidance provided by external and internal legal counsel regarding the recognition, measurement and disclosure of the provision. Refer to note 51 of the Investec Group's 2026 annual financial statements for further information • Received regular updates from the Group Executive, Group Tax, Group Finance and Group Legal Counsel on uncertain tax and legal matters to enable the Committee to probe and consider the matters and evaluate the basis and appropriateness of the accounting treatment under the International Financial Reporting Interpretations Committee (IFRIC) 23.

DLC AUDIT COMMITTEE REPORT
CONTINUED

Execution of responsibilities

Responsibility	What we did
Going concern and the viability statement	• Considered reports and stress-testing analysis on the Group's budgets, forecasts, profitability, the current and the proposed changes to the business model, capital, liquidity and solvency and the impact of legal proceedings, if any, on both going concern and the three-year Viability Statement • Considered the impact of strategic corporate actions on the capital plans and the three-year Viability Statement.
Technology, information security and cyber and data management controls impacting financial reporting	• Received and reviewed reports in respect of IT systems, cyber security and controls impacting financial reporting and feedback from the DLC ITRGC • Received regular reports from IA on the effectiveness of IT controls tested as part of the internal audit process • Met with IT external auditors to discuss the results of the audit of IT systems and controls.
External audit and audit quality	• Pre-approved all non-audit services provided by external audit and confirmed the services to be within the approved non-audit services policy • Discussed external audit feedback on the Group's critical accounting judgements and estimates, restatements and the control environment, in the context of the external audit report on the review performed on the interim results, and the audit performed on the annual results • Approved the external audit plan, audit fee, engagement letter, management representation letters and the main areas of focus of the audit • Reviewed the appropriateness of materiality levels to be applied by the external auditors in their year end audit • Assessed the independence and effectiveness of the external auditors before recommending the auditors to the Board for their reappointment at the AGM. This included an assessment of IRBA's firm inspection reports and the FRC's inspection report, as well as internal quality review reports and processes. Concluded the external audit process to be effective, taking into account the Group Finance assessment of audit effectiveness • Confirmed that no reportable irregularities were identified and reported. by the external auditors in terms of the South African Auditing Profession Act 26 of 2005.
Regulatory compliance and reporting	• Received regular reports from the DLC BRCC and maintained membership between it and our own Committee to ensure we were comfortable with the effectiveness of the regulatory compliance processes applied. This included the evaluation of the quality of regulatory reporting, the scope and the integrity of the regulatory compliance process, the adequacy of internal regulatory compliance systems and processes, and the consideration and remediation of any findings of the internal and external auditors and regulators.

DLC AUDIT COMMITTEE REPORT
CONTINUED

Responsibility	What we did
Sustainability, including climate risk	• Reviewed reporting and disclosures • Reviewed the CSRD disclosures required in the annual report of Investec Bank plc • Reviewed the scope of the external assurance provided on the sustainability reporting and disclosures • Considered the changing regulatory landscape for all jurisdictions in which the Group operates.
Internal controls Assess the overall control environment and the status of any material control issues, with emphasis on the progress of specific remediation plans.	• Attended regular meetings of the DLC BRCC. Based on reports presented at those meetings, evaluated the impact of all financial and non-financial risks • Evaluated and tracked the status of material control issues identified by internal and external audit and tracked the progress of the associated remediation plans against agreed timeframes • Reviewed reports from the independent audit committees of the Group's subsidiaries, including entities for which the Group's management is operationally responsible • Reviewed the newly implemented Financial Control Framework designed to enhance and standardise the financial control environment supporting reliable financial reporting • Evaluated reports on the internal control environment from the internal and external auditors with specific emphasis on culture and conduct elements in the internal audit reports • Attended DLC ITRGC meetings and received regular reports regarding the monitoring and effectiveness of the Group's IT controls. Considered updates on key internal and external audit findings with respect to the IT control environment • Reviewed the combined assurance model, ensuring completeness of risks and adequacy and effectiveness of assurance coverage • Reviewed the work performed by Group Finance to support the control attestation made by the Group CE and Group FD as required by the JSE Listings Requirements that supports the effectiveness of the internal control environment and the combined assurance matrix • Reviewed the process put in place to provide assurance on the control attestation as required by provision 29 of the UK Corporate Governance Code. The first attestation will be provided in the annual statements for the year ending 31 March 2027 • Noted internal audit reports and conclusions on internal controls, internal financial controls and the risk management framework for the year under review • Reviewed the year-end conclusions from internal audit on internal controls, the risk management framework and internal financial controls based on its planned and actual audit coverage for the year.

DLC AUDIT COMMITTEE REPORT
CONTINUED

Responsibility	What we did
Combined assurance matrix	• Received regular updates on the new Group-wide combined assurance model process being undertaken to further enhance the combined assurance model and the alignment of risk taxonomies across the Group • Confirmed that the existing combined assurance models remained applicable for the 2026 financial year, covering the various disciplines of Risk Management, Regulatory compliance, internal and external audit as well as other assurance providers • Confirmed our satisfaction with the levels of assurance and mitigants so that, taken as a whole, there is sufficient and appropriate assurance regarding mitigants for the key risks • Reviewed the results of the Combined Assurance Matrix (CAM) coverage plan at the year-end, to assess actual coverage and conclusions relative to planned coverage for the year. Concluded that the CAM formed an appropriate basis for assurance coverage and outcomes.
Fair, balanced and understandable reporting The Group is required by the UK Corporate Governance Code to assess and confirm that its external reporting is fair, balanced and understandable, and consider whether it provides the information necessary for stakeholders to assess the Group's strategy, business model and financial position.	• Undertook an assessment on behalf of the Board, to provide the Board with assurance that it can make the relevant statement. This included a review of the accounting treatment of key judgements, accounting policies applied and the quality of earnings assessment • Obtained input and assurance from the external auditors and considered the level of and conclusion on the summary of audit differences • Noted of the areas highlighted to the Audit Committee by the JSE through its Pro-active Monitoring Process of the annual financial statements (AFS) of listed companies. Ensured these were appropriately considered in the AFS • Concluded that the processes underlying the preparation of the annual report and financial statements for the financial year ended 31 March 2026 were appropriate in ensuring that those statements were fair, balanced and understandable • Reviewed the process put in place to provide assurance on the Group CE and Group FD attestation as stipulated by the JSE Listings Requirements • Reviewed the process put in place to provide assurance on the control attestation as required by provision 29 of the UK Code. The first attestation will be provided in the annual statements for the year ending 31 March 2027.

DLC AUDIT COMMITTEE REPORT
CONTINUED

Responsibility	What we did
Finance function	• Considered the financial reporting as prepared by Group Finance regarding the interim results for the period ended 30 September 2025 and final results for the 31 March 2026 year-end • In a closed session, discussed and concluded that the finance functions of both Investec plc and its subsidiaries and Investec Limited and its subsidiaries were adequately skilled, resourced and experienced to perform the financial reporting for the Group - and that appropriate succession was in place for key roles • Concluded that the Group FD, Nishlan Samujh, had the appropriate expertise and experience to meet the responsibilities of the position.
Internal Audit The Committee is responsible for the internal audit plan coverage, tracking of findings, monitoring audit quality, the level of resources, and the independence and effectiveness of the function.	• Scrutinised and reviewed internal audit plans, risk assessments and methodology and approved the annual plan. The Committee satisfied itself that Internal Audit has the appropriate resources to execute on the annual plan • Reviewed and approved the Group internal audit charter • Provided input into and considered the annual performance, objectives and independence of the Heads of Internal Audit • The Chair met with the Heads of Internal Audit prior to each Committee meeting, without Management present, to discuss the remit of and reports of internal audit - and any issues arising from the internal audits conducted • Monitored delivery of the agreed audit plans, including assessing Internal Audit resources, Continued Professional Development (CPD), succession, core skills development and automation of audit processes • Monitored and followed up internal audit control findings, including IT, and ensured appropriate mitigation and timely close-out by management • Discussed and considered the internal audit quality assurance programme • Reviewed the use of data analytics in ensuring comprehensive population testing in data sets, with a focus on journal entry testing • Reviewed the Investec Limited and Investec plc written assessment of the overall effectiveness of the organisation's governance, risk and control framework. This included an assessment of internal financial controls, the risk management framework, adherence to the risk appetite, and the effectiveness of the overall assurance achieved relative to that planned for the year through the CAM • Confirmed our satisfaction with the independence and performance of the internal audit function • Considered succession and the skills matrix for internal audit.

DLC AUDIT COMMITTEE REPORT
CONTINUED

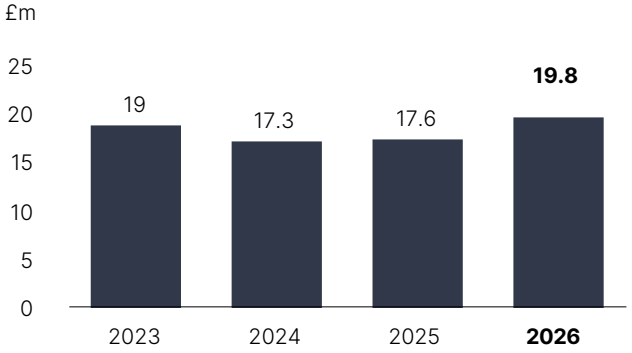
External audit

Non-audit services

Our policy on non-audit services was developed to safeguard auditor objectivity and independence.

Total fees paid for the financial year ended 31 March 2026 amounted to £19.8 million (2025: £17.6million), of which £3.8 million (2025: £4.7 million) related to the provision of non-audit services. The non-audit services related to those required to be provided by the external auditor, such as regulatory audits and work to be performed as reporting accountant. Non-audit fees were pre-approved by the Chair of the Committee prior to every assignment.

Total Fees



Auditor independence, objectivity and audit quality

The Committee thoroughly assessed audit quality at both the engagement and firm levels, including audit effectiveness, independence and rotation requirements across all jurisdictions where the Group operates.

In its review of audit quality and independence, the Committee undertook a comprehensive feedback process. After due evaluation, the Committee is confident that the safeguards it has implemented are sufficient to ensure the objectivity and effectiveness of the audit process, as well as the independence of PricewaterhouseCoopers Inc., Deloitte & Touche (Investec Limited) and Deloitte LLP (Investec plc).

The Committee reviewed the External Auditors' report, focusing specifically on the key audit matters and opinion. Closed meetings were held with the External Auditors to address any areas of concern, discuss their working relationship with Management, and evaluate the effectiveness of the finance function. No material concerns were identified.

Re-election of auditors

The Board and the Committee are recommending the re-appointment of PricewaterhouseCoopers Inc. and Deloitte & Touche, as joint auditors of Investec Ltd, at the AGM in August 2026 for the financial year ending 31 March 2027. At the same AGM, the Board and the Committee are recommending the re-appointment of Deloitte LLP, as auditors of Investec plc. The Committee confirms its satisfaction with the performance and quality of the External Audit function, the External Audit firms and the engagement partners.

Focus for the 2026 financial year

In addition to fulfilling its key responsibilities in line with its Terms of Reference, the Committee will be focusing on:

- Preparation for provision 29 of the UK Code of 2024 which requires boards to monitor and annually review the company's risk management and internal control framework - including a declaration on the effectiveness of material controls (financial, operational, reporting and compliance), and reporting on any failures and corrective actions taken
- Continued focus on the significant judgements and estimates that influence the financial performance and position of the Group
- Review of the output of the Financial Control Framework which embeds key controls and ensures internal control processes remain relevant in a changing world.
- Oversight of the revision process for the Combined Assurance model, ensuring the effective functioning of the Group's financial systems and processes are monitored by a relevant and refreshed model
- Challenging management on key IT general control risks and increasing levels of automation in the financial reporting areas. Focus will be applied to the use of AI and related controls.

Conclusion

The Committee affirms that it has effectively discharged its responsibilities and positively contributed to the Group's governance framework. It remains committed to upholding the highest standards in financial reporting integrity and internal control environments.

Diane Radley

Chair, DLC Audit Committee

12 June 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INVESTEC PLC

1. Opinion

In our opinion:

- the combined consolidated financial statements of Investec plc (the 'parent company'), Investec Limited and their subsidiaries (the 'group') give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2026 and of the group's profit for the year then ended;
- the combined consolidated financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB);
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- the combined consolidated financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

Group	Parent Company
The Combined consolidated balance sheet.	The parent company balance sheet.
The Combined consolidated income statement.	The parent company statement of changes in shareholders' equity.
The Combined consolidated statement of total comprehensive income.	The parent company material accounting policy information and the related notes a to j.
The Combined consolidated statement of changes in equity.	
The Combined consolidated cash flow statement.	
The group material accounting policy information and related notes 1 to 62.	
The information identified as 'audited' in the group's Investec Group 2026 risk and governance report.	
The information identified as 'audited' in the groups Investec Group 2026 remuneration report.	
The alternative performance measures identified as 'audited' on pages 166 to 167.	

The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law, United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the IASB. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services provided to the group and the parent company for the year are disclosed in note 7 to the financial statements. We confirm that we have not provided any non-audit services prohibited by the FRC's Ethical Standard to the group or the parent company.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INVESTEC PLC
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3. Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: • Provision for expected credit losses ("ECL") on loans and advances to customers; • Valuation of fair value instruments with higher risk characteristics; • Provisions for regulatory and litigation matters. Within this report, key audit matters are identified as follows: Newly identified Increased level of risk Similar level of risk Decreased level of risk
Materiality	The materiality that we used for the group's combined consolidated financial statements was £44 million which was determined on the basis of 5% of profit before taxation.
Scoping	Our audit work was performed on components which represented 98% of group's revenue, 98% of the group's profit before taxation and 99% of the group's net assets.
Significant changes in our approach	Previously included in our 'provisions for regulatory and litigation matters' was 'motor commission review'. In the current year this is no longer part of our key audit matter due to the Financial Conduct Authority ("FCA") publishing rules on 30 March 2026 for the redress scheme in PS26/3. Subject to the resolution of legal challenge, these rules establish a framework for management to estimate the likely redress exposure and therefore reduce the judgement and estimation uncertainty in the provision calculation.

4. Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the group's and the parent company's ability to continue to adopt the going concern basis of accounting included:

- obtaining an understanding of management's process to arrive at their conclusion to prepare the financial statements on a going concern basis;
- with the involvement of our regulatory specialists:
  - challenging the liquidity and capital adequacy and stress testing assumptions used by management, including consideration of regulatory enquiries and observations, management actions and whether applied stresses were reasonable in the context of the group and parent company's operating environment;
  - assessing emerging operational, regulatory and market risks facing entities within the group and the parent company, including the impact of volatility in global financial markets and management's strategic initiatives;
- evaluating the group's business model and operations;
- assessing the key assumptions supporting the group's and parent company's latest budget forecasts;
- assessing the historical accuracy of forecasts prepared by management; and
- assessing the appropriateness of going concern disclosures made in the notes to the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the reporting on how the group has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

5. Key Audit Matters

The key audit matters communicated below are matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year and included the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INVESTEC PLC
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Key audit matter description	How the scope of our audit responded to the key audit matter
5.1 Provision for expected credit losses ("ECL") on loans and advances to customers The group had gross loans and advances to customers subject to ECL amounting to £34,631 million (2025: £31,709 million) with a total ECL provision of £345 million (2025: £315 million) as at 31 March 2026, disclosed in note 26. The estimation of ECL provisions in the group's loan portfolios is inherently uncertain and requires significant judgements and estimates. We therefore consider this to be a key audit matter. The ECL is measured both collectively by portfolio and individually for larger exposures in Stage 3. The collective assessment of ECL requires the use of statistical models incorporating loss data and assumptions on the recoverability of customers' outstanding balances. These models use a number of significant judgements to calculate the estimate by applying a probability of default ("PD"), exposure at default ("EAD") and a loss given default ("LGD"), taking account of collateral held or other loss mitigants, discounted using the effective interest rate. Individually assessed provisions for Stage 3 exposures include significant judgement, including the valuation of collateral and the value and timing of other relevant cashflows in the recovery strategy. We identified three specific areas in relation to ECL that require significant management judgement or relate to assumptions to which the overall ECL provision is particularly sensitive. i. **Significant increase in credit risk ("SICR"):** The assessment of whether there has been a significant increase in credit risk from the date of origination of the exposure to 31 March 2026 requires management judgement. There is a risk that management's assessment of whether a SICR has occurred is inaccurate or that the SICR criteria is incorrectly applied. ii. **Macro-economic scenarios:** As indicated in the "key management assumptions" on page 53, the group develops a range of forward-looking probability weighted macro-economic scenarios. There is significant judgement involved in determining the probability weighting of each scenario and the assumptions and characteristics of each scenario applied. There is a risk that the probabilities are inappropriate, or that management fail to update the weightings or scenarios in a timely manner to reflect changes in the economic outlook. iii. **The valuation of collateral and determination of the values and timing of other significant cash flows for individually assessed Stage 3 loans:** Management either employs collateral valuation experts or applies their own judgement to estimate the recoverability of collateral and other cash flows on a case-by-case basis for individually assessed loans. The use of incorrect or inappropriate assumptions in estimating these recoveries could lead to a material misstatement of the ECL.	We performed the following audit procedures: • Obtained an understanding of the financial controls over the ECL provision, focusing on significant management assumptions and judgements within the ECL calculation. This included a thorough review of management's data, methodologies, and assumptions used in the ECL models, and a critical assessment of the model governance framework, encompassing controls over the implementation of new models and changes to existing ECL models; • Tested the completeness and accuracy of key data inputs used in the ECL models. This involved agreeing a sample of data inputs to source information from internal systems and external data providers. Furthermore, we independently recalculated ECL estimates, including PD, EAD, and LGD parameters, to validate management's assumptions and the appropriateness of judgements applied; • Assessed the appropriateness of ECL-related disclosures for exposures in the financial statements for compliance with IFRS 7 Financial Instruments: Disclosures. We also evaluated the consistency between the credit risk disclosures and the ECL information tested during our audit procedures (including data, models, estimates, and macro-economic forecasts); and • Performed a comprehensive assessment of the overall reasonableness of the ECL provision and coverage ratio (ECL provision to gross advances), considering the credit quality of the group portfolios, risk profile, and the impact of current economic conditions on the group's customers. This included a detailed analysis at both an overall and stage-specific level. Where available, we supplemented this assessment with peer benchmarking to evaluate staging and provision coverage levels. To challenge the group's SICR assessment, we: • Supported by our credit specialists, evaluated the group's SICR policy and assessed whether it complies with IFRS 9 Financial Instruments ("IFRS 9"); • On a sample basis, tested the completeness and accuracy of the data used in applying the quantitative and qualitative criteria in the SICR assessment to assess whether loans were assigned to the correct stage; and • Performed an independent staging assessment for a sample of loans in Stage 1 and 2, to determine whether they were appropriately recorded in the correct stage.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INVESTEC PLC
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Key audit matter description continued	**How the scope of our audit responded to the key audit matter** continued
This key audit matter is discussed in the Audit Committee report on page 8. The financial statement disclosures with respect to this key audit matter are contained in the following notes or reports: • Accounting policies, "Impairment of financial assets held at amortised cost or FVOCI" and "Key management assumptions"; • Note 6, "Expected credit loss impairment charges"; • Note 26, "Loans and advances to customers and other loans and advances"; and • "Credit risk", Asset quality" and "Credit and counterparty risk" notes within the Investec Group 2026 risk and governance report."	To challenge the group's macro-economic scenarios and the probability weightings applied, we: • Supported by our economic specialists, challenged the appropriateness of the macro-economic scenarios and the weightings assigned to them. We assessed the selection of economic variables and forecasts under the scenarios in light of the current economic environment as at 31 March 2026; and • Supported by our credit specialists, assessed the methodology and implementation of models used to translate the economic scenarios and forecasts into expected credit losses, using a combination of recoding and reperformance. To challenge the group's assessment of collateral valuation and other significant cash flows for a sample of individually assessed loans, we: • Supported by our property valuation specialists and fair value specialists, tested collateral valuations for individually assessed loans by reference to available market data; • Evaluated the appropriateness of recovery strategies identified, including an assessment over the reasonableness of the probability weightings applied; • Challenged the assumptions relating to the timing of cash flows resulting from the sale of collateral, debt settlement agreements or refinance agreements; and • Independently recalculated the ECL provision.
Key observations	
Based on our audit procedures performed as detailed above, we concluded that the ECL provisions on loans and advances to customers are reasonable and recognised in accordance with the requirements of IFRS 9.	
5.2 Valuation of fair value instruments with higher risk characteristics Financial instruments are classified as Level 1, 2 or 3 in accordance with IFRS 13 Fair Value Measurement ("IFRS 13"). As indicated in the "key management assumptions" on page 53 Level 2 and 3 measurements, particularly for complex and illiquid instruments (including derivatives, fair value loans to customers and unlisted investments included in the investment portfolio), require significant judgement and utilise valuation techniques that are inherently subjective. The economic outlook introduces uncertainty into these estimations. Key inputs are based on the most relevant observable market data, adjusted for specific investment, sector, and market factors. At 31 March 2026, the group reported derivative financial assets of £1,066 million (2025: £823 million), derivative financial liabilities of £1,339 million (2025: £988 million) and fair value loans and advances to customers of £3,947 million (2025: £3,015 million). The fair value of the investment portfolio totalled £771 million (2025: £698 million), including Level 3 assets of £494 million (2025: £468 million). In relation to Investec Limited, we have identified certain of the above assets and liabilities as having characteristics that represent an increased risk of material misstatement due to the estimation uncertainty inherent in valuing these assets and liabilities, specifically: • Level 2 derivative financial instruments; and • Loans and advances to customers at fair value.	To challenge the group's valuation of fair value instruments, we performed the following audit procedures: • Obtained an understanding of the relevant financial controls over the valuation process; • With the involvement of our valuation specialists, for a sample of derivatives, fair value loans and unlisted investments included within the investment portfolio, we challenged the appropriateness of the valuation methodology and inputs by performing independent revaluations and comparing the results to management's output; • For a sample of assets and liabilities, we assessed the reasonableness of the key inputs including yield curves, discount rates, volatility estimates, sector-specific factors, expected cash flows and future earnings projections, referencing relevant industry and market data and comparing them to management's inputs; and • Assessed the appropriateness of the related financial statement disclosures against the requirements of IFRS 13.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INVESTEC PLC
CONTINUED

Key audit matter description continued	**Key observations**
In relation to Investec Limited and Investec plc, we have identified Level 3 investments included in the investment portfolio as having characteristics that represent an increased risk of material misstatement. The valuation of these assets is inherently complex and requires significant management judgement. This is most challenging for unlisted equity investments where the valuation is reliant on, inter alia, forecasts of future business performance and ranges of earnings multiples. The valuation of the above assets and liabilities has been determined to be a key audit matter in the current year audit as a result of the significant judgement applied and estimation uncertainty involved in the valuation, and the consequent elevation in the risk of material misstatement relative to other instruments. In estimating the valuation of these assets and liabilities, management has exercised their judgement and applied assumptions in the following areas: • Fair value measurements utilise a range of techniques, including discounted forecast cash flow analysis, price-earnings multiples, net asset value calculations and complex valuation models. These techniques are applied to various assets and liabilities, such as derivatives, fair value loans, and unlisted investments in the investment portfolio. The selection of appropriate techniques and the inherent subjectivity of inputs (e.g., discount rates, growth rates, earnings multiples) introduce significant estimation uncertainty. • For certain assets and liabilities, limited market data and low liquidity necessitate significant management judgement in determining appropriate valuation inputs. These inputs include yield curves, discount rates, volatility estimates, sector-specific factors, expected cash flows and future earnings projections. The uncertainty inherent in these estimations significantly impacts the overall fair value measurement. This key audit matter is discussed in the Audit Committee report on page 8. The financial statement disclosures with respect to this key audit matter are contained in the following notes: • Accounting policies, "Financial Instruments" and "Key management assumptions"; and • Note 15, "Financial instruments at fair value".	Based on our audit procedures performed as detailed above, we concluded that the valuation of fair value instruments with higher risk characteristics is reasonable and in accordance with IFRS 13.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INVESTEC PLC
CONTINUED

Key audit matter description continued

5.3 Provisions for regulatory and litigation matters

The group operates in a regulated environment, inherently facing risks related to litigation, regulatory investigations, and customer remediation. Determining these provisions requires significant judgement under IAS 37, Provisions, Contingent Liabilities and Contingent Assets ("IAS 37"). Management's estimate of potential outflows of resources embodying economic benefits is inherently subjective and uncertain. This uncertainty is amplified by the evolving nature of these matters.

The group has recognised a provision in respect of investigations concerning historical German dividend tax arbitrage transactions (cum-ex). Ongoing investigations by the Cologne Public Prosecutor and the German Federal Tax Office create uncertainty around the ultimate financial impact, potentially affecting provisions and disclosures in the financial statements. While the group is cooperating with authorities, the ongoing investigations and potential for civil litigation create significant uncertainty.

Therefore, the estimation of the valuation of this provision constitutes a key audit matter. This key audit matter is discussed in the Audit Committee report on page 8. The financial statement disclosures with respect to this key audit matter are contained in the following notes:

- Accounting policies and "Key management assumptions"; and
- Note 51, "Commitments, contingent liabilities, and provisions".

How the scope of our audit responded to the key audit matter continued

We performed the following audit procedures:

- Obtained an understanding of the group's controls over the review of the appropriateness of judgements used to determine a best estimate;
- Evaluated and challenged management's scenarios and assumptions underpinning the dividend arbitrage provision, including by obtaining and considering responses to legal confirmation requests sent to the group's external legal counsel;
- Reviewed regulatory correspondence with the Cologne Public Prosecutor and the Federal Tax Office;
- Inspected correspondence and made direct inquiries with the group's internal and external legal counsel; and
- Assessed the related financial statement disclosures against the requirements of IAS 37.

Key observations

Notwithstanding the significant judgement required in estimating the timing and value of any settlement that may be required for the **historical German dividend tax arbitrage transactions**, we are satisfied that the approach to the recognition, estimation and disclosures of this provision is consistent with the requirements of IFRS Accounting Standards.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INVESTEC PLC
CONTINUED

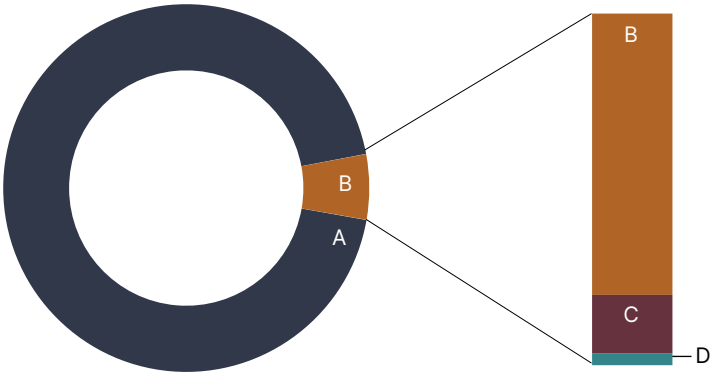
6. Our application of materiality

6.1 Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Group combined consolidated financial statements	Parent company financial statements
Materiality	£44.0 million (2025: £43.1 million)	£19.0 million (2024: £7.6 million as determined by the predecessor auditor)
Basis for determining materiality	5% of profit before taxation The basis for determining materiality has remained consistent since the prior year.	1% of net assets The basis for determining materiality has remained consistent since the prior year.
Rationale for the benchmark applied	Profit before taxation from continuing operations is a key performance indicator for management and shareholders to assess profitability and performance of the group	Net assets has been selected as the benchmark, as this an investment holding company whose assets consist of investment in subsidiaries. It is the key benchmark for investors as it determines whether there are sufficient reserves for dividends to be paid out. The percentage we applied to that benchmark reflected our judgement of the size and scale of the company.



A	PBT	£901.83
B	Group materiality	£44.0m
C	Component performance materiality range	£1.1m to £9.9m
D	Audit Committee reporting threshold	£2.0m

6.2 Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

	Group combined consolidated financial statements	Parent company financial statements
Performance materiality	65% (2025: 65%) of group materiality	65% (2025: 65%) of parent company materiality
Basis for determining performance materiality	In determining performance materiality, we considered the following factors: a. the quality of the control environment and whether we were able to rely on controls, as described in Section 7.2; and b. the results of the previous year's audit, including the nature, value and quantum of misstatements (corrected and uncorrected) identified in the previous audit and our expectation of the likelihood of misstatements recurring in the current period.	

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INVESTEC PLC
CONTINUED

6.3 Error reporting threshold

We agreed with the Audit Committee that we would report to them all audit differences in excess of £2 million (2025: £2 million), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identify when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit

7.1 Identification and scoping of components

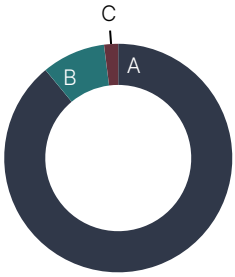
Our audit was scoped by obtaining an understanding of the group and its environment and assessing the risks of material misstatement at the group level. We structured our approach to the audit to reflect how the group is organised so that our audit was both effective and risk focused.

Due to the centralised nature of the business, which includes central management of financial reporting for components, a significant portion of our testing was performed centrally by the group audit team in the UK.

Our group audit scoping identified specific classes of transactions and account balances relating to two components. Where we identified that certain processes, controls and other financial reporting activities were not centrally managed and were instead performed locally, we instructed our component auditors in the UK, Switzerland, South Africa and Mauritius to perform audit work over these specific classes of transactions and account balances. Audit procedures for all other classes of transactions and account balances determined to be within the scope of the group audit were performed by the group auditor. These procedures were performed using component performance materialities ranging from £1.1 million to £9.9 million which are set at a different level to the group and statutory performance materialities as set out in section 6.2.

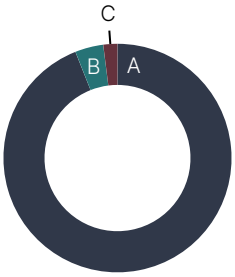
Our audit work was performed on components which represented 98% of group's revenue, 98% of the group's profit before taxation and 99% of the group's net assets. In addition, we carried out reviews at a group level to confirm our conclusion that there were no significant risks of material misstatement of the aggregated financial information of the remaining components not subject to audit.

Revenue



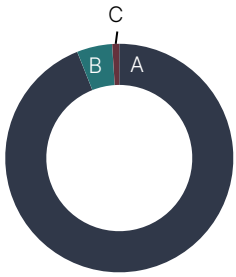
A	Audit of the entire financial information	89%
B	Specified audit procedures	9%
C	Review at group level	2%

Profit before tax



A	Audit of the entire financial information	94%
B	Specified audit procedures	4%
C	Review at group level	2%

Net assets



A	Audit of the entire financial information	94%
B	Specified audit procedures	5%
C	Review at group level	1%

7.2 Our consideration of the control environment

The Group relies on several key IT systems and applications to support the accurate and complete recording of financial transactions across its main business cycles. With the involvement of IT specialists, we obtained an understanding of centrally managed IT controls and tested general IT controls (GITCs), including those related to access and change management, as well as relevant IT application controls.

During the current year, management has taken steps to address the majority of previously reported IT risks through enhanced procedures, retrospective reviews, and the implementation of compensating controls. However, certain deficiencies remain unmitigated and our control reliance strategy has not changed since the prior year. We continued to adopt a fully substantive approach for those areas affected by unresolved deficiencies (specifically the customer deposits portfolio and the derivative valuation and hedge accounting processes), and maintained reliance on controls for all other areas as planned.

The status of remediation actions and remaining deficiencies was reported to the Audit Committee as part of the 31 March 2026 year-end audit, and management continues to progress remediation plans as disclosed in the Audit Committee report on page 10. All other deficiencies were communicated to management.

The group continues working on a programme to improve and build upon its existing controls framework ahead of Provision 29 of the updated UK Corporate Governance Code 2024 becoming applicable for the reporting period commencing 1 April 2026. While Provision 29 of the UK Corporate Governance Code applies specifically to Investec plc within the dual-listed company structure, the effectiveness of material controls across both Investec plc and Investec Limited remains a priority due to the group's integrated operations. Oversight of material controls for Investec Limited is managed under equivalent South African requirements, with both boards, comprising the same directors, conducting their assessments in accordance with their respective regulatory obligations. This approach ensures that robust and consistent standards are maintained across the entire group.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INVESTEC PLC
CONTINUED

7.3 Our consideration of climate-related risks

In planning our audit, we considered the potential impact of climate change on the group's business and its financial statements. The group continues to develop its assessment of and response to the potential impacts of environmental, social and governance ("ESG") related risks, including climate change, as outlined in the Sustainability Report and climate related financial disclosures. We held discussions with management to understand the process for identifying climate-related risks, the consideration of mitigating actions and the impact on the group's financial statements which can be found in the Climate-related financial disclosures aligned to the Taskforce on Climate-related Financial Disclosure ("TCFD") requirements on pages 191 to 207 of the Investec Group 2026 integrated and strategic annual report.

Management do not expect any material climate change related financial impact on their business, as disclosed on page 54 to the financial statements. We performed our own qualitative risk assessment of the potential impact of climate change on the group's classes of transactions and account balances based on our understanding of the nature of the group's underlying operations.

We read the climate-related disclosures included in the Investec Annual Report 2026 and considered whether they are materially consistent with the financial statements and our knowledge obtained in the audit.

7.4 Working with other auditors

Deloitte UK and Deloitte South Africa, in their capacity as the group auditor, worked together whereby Deloitte UK led the audit of Investec plc and its subsidiaries and Deloitte South Africa led the audit of Investec Limited and its subsidiaries for purposes of the group's combined consolidated financial statements.

Detailed audit instructions were sent to the component auditors in UK, Switzerland, South Africa and Mauritius. These instructions identified the relevant risks of material misstatement for significant classes of transactions, account balances and disclosures, including those that were identified as significant risks. The instructions also set out certain audit procedures to be performed and the information to be reported back to the group audit team, and other matters relevant to the audit.

In addition, the group audit team was involved in the audit work performed by component auditors through a combination of: regular interaction with component teams during the year using video conferencing tools, including planning and closing calls; onsite visits by the group engagement partner and other team members to components in UK, Switzerland, South Africa and Mauritius; and review of related component inter-office reporting, their audit files and findings from their work.

8. Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

9. Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company'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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

10. Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INVESTEC PLC
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11. Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the group's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- the group's own assessment of the risks that irregularities may occur either as a result of fraud or error that was approved by the board on 12 June 2026;
- results of our enquiries of management, internal audit, members of the legal, risk and compliance functions, the directors and the Audit Committee about their own identification and assessment of the risks of irregularities, including those that are specific to the group's sector;
- any matters we identified having obtained and reviewed the group's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team including component audit teams and relevant internal specialists, including tax, credit valuations, IT and regulatory specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: provision for expected credit losses on loans and advances to customers and the valuation of Level 3 equity investments.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, as well as those laws and regulations prevailing in each country in which components were subject to audit procedures, including taxation legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty. These included regulations and supervisory requirements of the Prudential Regulatory Authority, and Financial Conduct Authority.

11.2 Audit response to risks identified

As a result of performing the above, we identified the provision for expected credit losses on loans and advances to customers and the valuation of fair value instruments with higher risk characteristics as key audit matters related to the potential risk of fraud. The key audit matters section of our report explains the matters in more detail and also describes the specific procedures we performed in response to those key audit matters.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the Audit Committee and in-house legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with regulatory bodies such as the PRA, FCA and HMRC; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and component audit teams and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INVESTEC PLC
CONTINUED

Report on other legal and regulatory requirements

12. Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and of the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

13. Corporate Governance Statement

The UK Listing Rules require us to review the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the group's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- the directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 173 of the Investec Group integrated and strategic annual report 2026;
- the directors' explanation as to its assessment of the group's prospects, the period this assessment covers and why the period is appropriate set out on page 169 of the Investec Group integrated and strategic annual report 2026;
- the directors' statement on fair, balanced and understandable set out on page 5;
- the board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 169 of the Investec Group integrated and strategic annual report 2026;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 10 of the DLC Audit Committee report; and
- the section describing the work of the Audit Committee set out on page 10 of the DLC Audit Committee report.

14. Matters on which we are required to report by exception

14.1 Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

14.2 Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of directors' remuneration have not been made or the part of the directors' remuneration report to be audited is not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

15. Other matters which we are required to address

15.1 Auditor tenure

Following the recommendation of the Audit Committee, we were appointed by the Company at its Annual General Meeting on 7 August 2024 to audit the financial statements for the year ending 31 March 2025 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is two years, covering the years from our appointment through to the year ending 31 March 2026.

15.2 Consistency of the audit report with the additional report to the audit committee

Our audit opinion is consistent with the additional report to the Audit Committee we are required to provide in accordance with ISAs (UK).

16. Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

As required by the Financial Conduct Authority (FCA) Disclosure Guidance and Transparency Rule (DTR) 4.1.15R – DTR 4.1.18R, these financial statements form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R.

Tom Millar, FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom
12 June 2026

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INVESTEC LIMITED

To the Shareholders of Investec Limited

Report on the Audit of the Combined Consolidated Financial Statements

Opinion

In our opinion, the combined consolidated financial statements present fairly, in all material respects, the consolidated financial position of Investec Limited, incorporating Investec plc, and their subsidiaries (the group) as at 31 March 2026, and its consolidated financial performance and consolidated cash flows for the year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

We have audited the combined consolidated financial statements which compromise:

Combined consolidated financial statements	Reference
Combined consolidated income statement	Page 33
Combined consolidated statement of comprehensive income	Page 34
Combined consolidated balance sheet	Page 35
Combined consolidated statement of changes in equity	Pages 36 to 39
Combined consolidated cash flow statement	Page 40
Notes to the combined consolidated financial statements, including material accounting policy information	Pages 41 to 153
The alternative performance measures identified as 'audited'	Pages 167 and 167
Information identified as 'audited' in the Investec Group's 2026 remuneration report	Investec Group 2026 remuneration report
Information identified as 'audited' in the Investec Group's 2026 risk and governance report	Investec Group 2026 risk and governance report

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the group in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code), as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

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

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Final Materiality

We define materiality as the magnitude of misstatement in the combined consolidated financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the nature and extent of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Materiality	£44 million
Basis for determining materiality	5% of profit before taxation.
Rationale for the benchmark applied	Profit before taxation is a key performance indicator for management and shareholders to assess profitability and performance of the group and is consistent with quantitative materiality thresholds used for profit-oriented companies in the financial services sector.

Scope of our Audit

Our group audit was scoped by obtaining an understanding of the group and its environment, including the structure and organisation of the group, and assessing the risks of material misstatement at the group level.

We selected components at which audit work in support of the group audit opinion needed to be performed in order to provide an appropriate basis for undertaking audit work to address the risks of material misstatement. Our selection was informed by taking into account the component's contribution to relevant classes of transactions, account balances or disclosures. For the purposes of our audit scope, we defined a component as a single reporting unit for which management prepares a reporting package within the group consolidation.

In the United Kingdom (UK), due to the centralised nature of the business, which includes central management of financial reporting for components, a significant portion of our testing was performed centrally by the UK-based group audit team. The business operations in South Africa are more decentralised, which required more testing to be performed by component audit teams.

Based on our assessment, we performed work at 28 components.

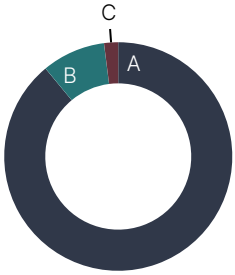
The following audit scoping was applied:

- Six components were selected to perform an audit of the component's financial information; and
- 22 components were selected to perform an audit of one or more classes of transactions, account balances or disclosures.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INVESTEC LIMITED CONTINUED

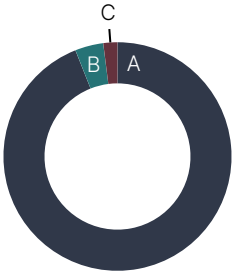
Residual values were addressed by risk assessment and analytical procedures performed at a group level. The components at which work was performed by the component audit teams and the group audit teams contribute 99% of the group's net assets, 98% of the group's revenue and 98% of the group's profit before taxation.

Revenue



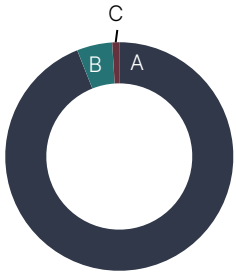
A	Audit of financial information	89%
B	Specific account balance	9%
C	Group review procedures	2%

Profit before tax



A	Audit of financial information	94%
B	Specific account balance	4%
C	Group review procedures	2%

Net assets



A	Audit of financial information	94%
B	Specific account balance	5%
C	Group review procedures	1%

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the combined consolidated financial statements of the current period. These matters were addressed in the context of our audit of the combined consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INVESTEC LIMITED CONTINUED

Key audit matter	How the scope of our audit responded to the key audit matter
Provision for expected credit losses ("ECL") on loans and advances to customers The group had gross loans and advances to customers subject to ECL amounting to £34, 631 million (2025: £31,709 million) with a total ECL provision of £345 million (2025: £315 million) as at 31 March 2026, disclosed in note 26. The estimation of ECL provisions in the group's loan portfolios is inherently uncertain and requires significant judgements and estimates. We therefore consider this to be a key audit matter. The ECL is measured both collectively by portfolio and individually for larger exposures in Stage 3. The collective assessment of ECL requires the use of statistical models incorporating loss data and assumptions on the recoverability of customers outstanding balances. These models use a number of significant judgements to calculate the estimate by applying a probability of default ("PD"), exposure at default ("EAD") and a loss given default ("LGD"), taking account of collateral held or other loss mitigants, discounted using the effective interest rate. Individually assessed provision for Stage 3 exposures include significant judgement, including the valuation of collateral and the value and timing of other relevant cashflows in the recovery strategy. We identified three specific areas in relation to ECL that require significant management judgement or relate to assumptions to which the overall ECL provision is particularly sensitive. i. **Significant increase in credit risk ("SICR"):** The assessment of whether there has been a significant increase in credit risk from the date of origination of the exposure to 31 March 2026 requires management judgement. There is a risk that management's assessment of whether a SICR has occurred is inaccurate or that the SICR criteria is incorrectly applied. ii. **Macro-economic scenarios:** As indicated in the "key management assumptions" on page 53, the group develops a range of forward-looking probability weighted macro-economic scenarios. There is significant judgement is involved in determining the probability weighting of each scenario and the assumptions and characteristics of each scenario applied. There is a risk that the probabilities are inappropriate, or that management fail to update the weightings or scenarios in a timely manner to reflect changes in the economic outlook. iii. **The valuation of collateral and determination of the values and timing of other significant cash flows for individually assessed Stage 3 loans:** Management either employs collateral valuation experts or applies their own judgement to estimate the recoverability of collateral and other cash flows on a case-by-case basis for individually assessed loans. The use of incorrect or inappropriate assumptions in estimating these recoveries could lead to a material misstatement of the ECL.	We performed the following audit procedures: • Obtained an understanding of the financial controls over the ECL provision, focusing on significant management assumptions and judgements within the ECL calculation. This included a thorough review of management's data, methodologies, and assumptions used in the ECL models, and a critical assessment of the model governance framework, encompassing controls over the implementation of new models and changes to existing ECL models; • Tested the completeness and accuracy key of data inputs used in the ECL models. This involved agreeing a sample of data inputs to source information from internal systems and external data providers. Furthermore, we independently recalculated ECL estimates, including PD, EAD, and LGD parameters, to validate management's assumptions and the appropriateness of judgements applied; • Assessed the appropriateness of ECL-related disclosures for exposures in the financial statements for compliance with IFRS 7 Financial Instruments: Disclosures. We also evaluated the consistency between the credit risk disclosures and the ECL information tested during our audit procedures (including data, models, estimates, and macro-economic forecasts); and • performed a comprehensive assessment of the overall reasonableness of the ECL provision and coverage ratio (ECL provision to gross advances), considering the credit quality of the group portfolios, risk profile, and the impact of current economic conditions on the group's customers. This included a detailed analysis at both an overall and stage-specific level. Where available, we supplemented this assessment with peer benchmarking to evaluate staging and provision coverage levels. To challenge the group's SICR assessment, we: • Supported by our credit specialists, evaluated the group's SICR policy and assessed whether it complies with IFRS 9 Financial Instruments ("IFRS 9"); • On a sample basis, tested the completeness and accuracy of the data used in applying the quantitative and qualitative criteria in the SICR assessment to assess whether loans were assigned to the correct stage; and • Performed an independent assessment for a sample of loans in Stage 1 and 2, to determine whether they were appropriately recorded in the correct stage.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INVESTEC LIMITED CONTINUED

Key audit matter continued	**How the scope of our audit responded to the key audit matter** continued
This key audit matter is discussed in the Audit Committee report on page 8. The financial statement disclosures with respect to this key audit matter are contained in the following notes or reports: • Accounting policies, "Impairment of financial assets held at amortised cost or FVOCI" and "Key management assumptions"; • Note 6, "Expected credit loss impairment charges"; • Note 26, "Loans and advances to customers and other loans and advances"; and • "Credit risk", "asset quality" and "credit and counterparty risk" notes within the Investec Group 2026 risk and governance report.".	To challenge the group's macro-economic scenarios and the probability weightings applied, we: • Supported by our economic specialists, challenged the appropriateness of the macro-economic scenarios and the weightings assigned to them. We assessed the selection of economic variables and forecasts under the scenarios in light of the current economic environment as at 31 March 2026; and • Supported by our credit specialists, assessed the methodology and implementation of models used to translate the economic scenarios and forecasts into expected credit losses, using a combination of recoding and reperformance. To challenge the group's assessment of collateral valuation and other significant cash flows for a sample of individually assessed loans, we: • Supported by our property valuation specialists and fair value specialists, tested collateral valuations for individually assessed loans by reference to available market data; • Evaluated the appropriateness of recovery strategies identified, including an assessment over the reasonableness of the probability weightings applied; • Challenged the assumptions relating to the timing of cash flows resulting from the sale of collateral, debt settlement agreements or refinance agreements; and • Independently recalculated the ECL provision. **Key observations:** Based on our audit procedures performed as detailed above, we concluded that the ECL provisions on loans and advances to customers are reasonable and recognised in accordance with the requirements of IFRS 9.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INVESTEC LIMITED CONTINUED

Key audit matter continued	**How the scope of our audit responded to the key audit matter** continued
Valuation of fair value instruments with higher risk characteristics Financial instruments are classified as Level 1, 2 or 3 in accordance with IFRS 13 Fair Value Measurement ("IFRS 13"). As indicated in the "key management assumptions" on page 53, Level 2 and 3 measurements, particularly for complex and illiquid instruments (including derivatives, fair value loans to customers and unlisted investments included in the investment portfolio), require significant judgement and utilise valuation techniques that are inherently subjective. The economic outlook introduces uncertainty into these estimations. Key inputs are based on the most relevant observable market data, adjusted for specific investment, sector, and market factors. At 31 March 2026, the group reported derivative financial assets of £1,066 million (2025: £823 million), derivative financial liabilities of £1,339 million (2025: £988 million) and fair value loans and advances to customers of £3,947 million (2025: £3,015 million). The fair value of the investment portfolio totalled £771 million (2025: £698 million), including Level 3 assets of £494 million (2025: £468 million). In relation to Investec Limited, we have identified certain of the above assets and liabilities as having characteristics that represent an increased risk of material misstatement due to the estimation uncertainty inherent in valuing these assets and liabilities, specifically: • Level 2 derivative financial instruments; and • Loans and advances to customers at fair value. In relation to Investec Limited and Investec plc, we have identified Level 3 investments included in the investment portfolio as having characteristics that represent an increased risk of material misstatement. The valuation of these assets is inherently complex and requires significant management judgement. This is most challenging for unlisted equity investments where the valuation is reliant on, inter alia, forecasts of future business performance and ranges of earnings multiples. The valuation of the above assets and liabilities has been determined to be a key audit matter in the current year audit as a result of the significant judgement applied and estimation uncertainty involved in the valuation, and the consequent elevation in the risk of material misstatement relative to other instruments.	To challenge the group's valuation of fair value instruments, we performed the following audit procedures: • Obtained an understanding of the relevant financial controls over the valuation process; • With the involvement of our valuation specialists, for a sample of derivatives, fair value loans, and unlisted investments included within the investment portfolio, we challenged the appropriateness of the valuation methodology and inputs by performing independent revaluations and comparing the results to management's output; • For a sample of assets and liabilities, we assessed the reasonableness of the key inputs including yield curves, discount rates, volatility estimates, sector-specific factors, expected cash flows and future earnings projections, referencing relevant industry and market data and comparing them to management's inputs; and • Assessed the appropriateness of the financial statement disclosures against the requirements of IFRS 13. **Key observations:** Based on our audit procedures performed as detailed above, we concluded that the valuation of fair value instruments with higher risk characteristics is reasonable and in accordance with IFRS 13.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INVESTEC LIMITED CONTINUED

Key audit matter continued	**How the scope of our audit responded to the key audit matter** continued
In estimating the fair value of these assets and liabilities, management has exercised their judgement and applied assumptions in the following areas: • Fair value measurements utilise a range of techniques, including discounted forecast cash flow analysis, price-earnings multiples, net asset value calculations and complex valuation models. These techniques are applied to various assets and liabilities, such as derivatives, fair value loans, and unlisted investments in the investment portfolio. The selection of appropriate techniques and the inherent subjectivity of inputs (e.g., discount rates, growth rates, earnings multiples) introduce significant estimation uncertainty; • For certain assets and liabilities, limited market data and low liquidity necessitate significant management judgement in determining appropriate valuation inputs. These inputs include yield curves, discount rates, volatility estimates, sector-specific factors, expected cash flows and future earnings projections. The uncertainty inherent in these estimations significantly impacts the overall fair value measurement. This key audit matter is discussed in the Audit Committee report on page 8. The financial statement disclosures with respect to this key audit matter are contained in the following notes: • Accounting policies, "Financial Instruments" and "Key management assumptions"; and • Note 15, "Financial instruments at fair value".	
Provision for regulatory and litigation matters The group operates in a regulated environment, inherently facing risks related to litigation, regulatory investigations, and customer remediation. Determining these provisions requires significant judgement under IAS 37, Provisions, Contingent Liabilities and Contingent Assets ("IAS 37"). Management's estimate of potential outflows of resources embodying economic benefits is inherently subjective and uncertain. This uncertainty is amplified by the evolving nature of these matters. The group has recognised a provision in respect of investigations concerning historical German dividend tax arbitrage transactions (cum-ex). Ongoing investigations by the Cologne Public Prosecutor and the German Federal Tax Office create uncertainty around the ultimate financial impact, potentially affecting provisions and disclosures in the financial statements. While the group is cooperating with authorities, the ongoing investigations and potential for civil litigation create significant uncertainty. Therefore, the estimation of the valuation of this provision constitutes a key audit matter. This key audit matter is discussed in the Audit Committee report on page 8. The financial statement disclosures with respect to this key audit matter are contained in the following notes: • Accounting policies and "Key management assumptions"; and • Note 51, "Contingent liabilities, legal matters and provisions".	We performed the following audit procedures: • Obtained an understanding of the group's controls over the review of the appropriateness of judgements used to determine a best estimate; • Evaluated and challenged management's scenarios and assumptions underpinning the dividend arbitrage provision, including by obtaining and considering responses to legal confirmation requests sent to the group's external legal counsel; • Reviewed regulatory correspondence with the Cologne Public Prosecutor and the Federal Tax Office; • Inspected correspondence and made direct inquiries with the group's internal and external legal counsel; and • Assessed the related financial statement disclosures against the requirements of IAS 37. **Key observations:** Notwithstanding the significant judgement required in estimating the timing and value of any settlement that may be required for the **historical German dividend tax arbitrage transactions**, we are satisfied that the approach to the recognition, estimation and disclosures of this provision is consistent with the requirements of IFRS Accounting Standards.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INVESTEC LIMITED
CONTINUED

Other information

The directors are responsible for the other information. The other information comprises the following information:

- Other information included in the document titled "Investec Group 2026 annual financial statements", which includes the directors' report, the DLC Audit Committee report and the Declaration by the Company secretary, as required by the Companies Act of South Africa, and all other information included in the report that is not marked as audited;
- The other information that is not audited in the "Investec Group 2026 remuneration report";
- The other information that is not audited in the "Investec Group 2026 risk and governance report"; and
- The other information included in the document titled "Investec Group integrated and strategic annual report 2026".

The other information does not include the combined consolidated financial statements, the sections marked as audited in the "Investec Group 2026 risk and governance report" and the "Investec Group 2026 remuneration report" and our auditor's report thereon.

Our opinion on the combined consolidated financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the combined consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the combined consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Combined Consolidated Financial Statements

The directors are responsible for the preparation and fair presentation of the combined consolidated financial statements, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of combined consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined consolidated financial statements, 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 group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Combined Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these combined consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the combined consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the combined consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the combined consolidated financial statements, including the disclosures, and whether the combined consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the combined consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INVESTEC LIMITED
CONTINUED

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the combined consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Audit Tenure

In terms of the IRBA Rule published in Government Gazette No. 39475 dated 4 December 2015, we report that Deloitte & Touche has been the auditor of Investec Limited for two years.

Deloitte & Touche

Registered Auditors

Per: Kevin Black

Partner

12 June 2026
Johannesburg, South Africa

COMBINED CONSOLIDATED INCOME STATEMENT

For the year to 31 March £'000	Notes	2026	2025^
Interest income	2	3 875 959	4 160 769
Interest income calculated using the effective interest method		3 669 848	3 994 450
Other interest income		206 111	166 319
Interest expense	2	(2 540 208)	(2 802 663)
Net interest income	2	**1 335 751**	**1 358 106**
Fee and commission income	3	570 565	495 426
Fee and commission expense	3	(64 583)	(54 265)
Investment income	4	141 964	130 716
Share of post-taxation profit of associates and joint venture holdings		60 367	40 170
Profit before amortisation and integration costs	30	90 899	75 797
Amortisation of acquired intangibles	30	(16 025)	(6 812)
Acquisition related and integration costs within associate	30	(14 507)	(28 815)
Trading income arising from			
– customer flow*		169 887	153 246
– balance sheet management and other trading activities		9 368	25 615
Other operating income	5	27 559	5 833
Operating income		**2 250 878**	**2 154 847**
Expected credit loss impairment charges	6	(124 170)	(119 230)
Operating income after expected credit loss impairment charges		**2 126 708**	**2 035 617**
Operating costs	7	(1 205 341)	(1 151 399)
Financial impact of strategic actions**		(19 536)	(21 070)
Profit before taxation		**901 831**	**863 148**
Taxation		(176 470)	(169 818)
Taxation on operating profit before goodwill and acquired intangibles	9	(177 999)	(169 623)
Taxation on acquired intangibles and strategic actions	9	1 529	(195)
Profit after taxation		**725 361**	**693 330**
(Profit)/loss attributable to non-controlling interests		(854)	152
Earnings attributable to equity holders		**724 507**	**693 482**
Earnings attributable to ordinary shareholders		655 357	622 932
Earnings distributed to perpetual preferred securities and Other Additional Tier 1 security holders		69 150	70 550

^ Restated as detailed in note 60.
* Included in trading income arising from customer flow is income of £292.1 million (March 2025: £306.0 million) and interest expense of £122.2 million (March 2025: £152.8 million).
** In the prior year, an immaterial amount in respect of Closure and rundown of the Hong Kong direct investments business was presented separately. In the current year, this has been collapsed into Financial impact of strategic actions, with the comparative restated accordingly.

Earnings per share

For the year to 31 March	Notes	2026	2025
Basic earnings per share – pence	10	**77.1**	**72.8**
Diluted basic earnings per share – pence	10	**75.0**	**70.3**

COMBINED CONSOLIDATED STATEMENT OF TOTAL COMPREHENSIVE INCOME

For the year to 31 March £'000	Notes	2026	2025
Profit after taxation		725 361	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	9	(8 931)	(10 380)
Fair value movements on debt instruments at FVOCI taken directly to other comprehensive income	9	8 667	(687)
Gain on realisation of debt instruments at FVOCI recycled through the income statement	9	(3 296)	(3 409)
Foreign currency adjustments on translating foreign operations		81 474	(23)
Hedge of net investment in subsidiary		(2 080)	—
Items that will never be reclassified to the income statement			
Share of other comprehensive income/(loss) of associates and joint venture holdings		26	(3 803)
Fair value movements on equity instruments at FVOCI taken directly to other comprehensive income	9	78 069	(24 019)
Movement in post-retirement benefit liabilities	9	—	46
Net loss attributable to own credit risk	9	(376)	(184)
Total comprehensive income		**878 914**	**650 871**
Total comprehensive (income)/loss attributable to non-controlling interests		(301)	179
Total comprehensive income attributable to equity holders		**878 613**	**651 050**
Total comprehensive income attributable to ordinary shareholders		809 463	580 500
Total comprehensive income distributed to perpetual preferred securities and Other Additional Tier 1 security holders		69 150	70 550

COMBINED CONSOLIDATED BALANCE SHEET

At 31 March £'000	Notes	2026	2025^	2024^
Assets				
Cash and balances at central banks	18	4 037 851	5 003 272	6 279 088
Loans and advances to banks	19	1 207 794	1 321 060	1 122 036
Non-sovereign and non-bank cash placements		659 248	425 375	460 559
Reverse repurchase agreements and cash collateral on securities borrowed	20	4 845 284	4 290 283	4 376 886
Sovereign debt securities	21	7 415 831	6 095 597	4 957 922
Bank debt securities	22	741 651	675 322	596 436
Other debt securities	23	1 758 598	1 197 741	1 148 147
Derivative financial instruments	24	1 066 207	823 107	997 938
Securities arising from trading activities	25	1 472 667	1 995 422	1 669 217
Loans and advances to customers	26	35 163 096	32 026 904	30 645 313
Own originated loans and advances to customers securitised	27	335 293	360 488	269 034
Fair value adjustment for asset portfolio hedged risk		(20 507)	—	—
Other loans and advances	26	114 044	139 087	117 513
Other securitised assets	27	—	—	66 704
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	28	291 949	206 272	154 738
Investment portfolio	29	770 816	697 582	807 030
Interests in associated undertakings and joint venture holdings	30	863 337	846 009	858 420
Current taxation assets		81 445	25 751	35 636
Deferred taxation assets	31	167 350	204 971	204 861
Other assets	32	2 331 494	1 503 534	1 693 030
Property and equipment	33	315 198	223 463	238 072
Investment properties	34	39 159	100 841	105 975
Goodwill	35	82 841	74 285	75 367
Software	36	20 502	7 452	9 707
Non-current assets classified as held for sale	34	72 492	32 568	22 270
		63 833 640	**58 276 386**	**56 911 899**
Liabilities				
Deposits by banks		2 726 216	2 752 547	3 643 793
Derivative financial instruments	24	1 338 790	987 784	1 045 033
Other trading liabilities	38	1 391 906	1 593 025	1 334 772
Repurchase agreements and cash collateral on securities lent	20	1 738 349	1 157 856	1 006 272
Customer accounts (deposits)	39	44 748 985	41 164 221	39 531 563
Fair value adjustment for liability portfolio hedged risk		(10 395)	—	—
Debt securities in issue	40	1 664 528	1 563 602	1 541 194
Liabilities arising on securitisation of own originated loans and advances	27	267 123	257 282	208 571
Liabilities arising on securitisation of other assets	27	—	—	71 751
Current taxation liabilities		49 609	50 746	43 955
Deferred taxation liabilities	31	5 155	3 526	5 198
Other liabilities	41	2 571 577	1 860 840	1 877 860
Liabilities to customers under investment contracts	28	281 029	213 594	154 889
		56 772 872	**51 605 023**	**50 464 851**
Subordinated liabilities	42	990 022	1 016 703	972 806
		57 762 894	**52 621 726**	**51 437 657**
Equity				
Ordinary share capital	43	243	243	247
Ordinary share premium	45	1 368 705	1 394 939	1 394 939
Treasury shares	46	(712 812)	(574 560)	(539 905)
Other reserves	47	(758 144)	(902 381)	(856 111)
Retained income		5 445 857	5 093 194	4 761 508
Ordinary shareholders' equity		**5 343 849**	**5 011 435**	**4 760 678**
Perpetual preference share capital and premium	44	126 458	128 072	127 136
Shareholders' equity excluding non-controlling interests		**5 470 307**	**5 139 507**	**4 887 814**
Other Additional Tier 1 securities in issue	48	601 421	516 364	586 103
Non-controlling interests		(982)	(1 211)	325
Total equity		**6 070 746**	**5 654 660**	**5 474 242**
Total liabilities and equity		**63 833 640**	**58 276 386**	**56 911 899**

^ Restated as detailed in note 60.

Included in 'loans and advances to banks' £46 million (2025: £48 million), 'sovereign debt securities' £1 235 million (2025: £340 million), 'bank debt securities' £77 million (2025: £57 million), 'other debt securities' £163 million (2025: £nil), 'securities arising from trading activities' £507 million (2025: £601 million) and 'other loans and advances' £nil (2025: £1 million) are assets provided as collateral where the transferee has the right to resell or re-pledge. In addition, included in 'sovereign debt securities' £143 million (2025: £52 million) and 'securities arising from trading activities' £98 million (2025: £314 million) are assets similarly pledged in respect of securities lending transactions.

COMBINED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

Total comprehensive income attributable to ordinary shareholders is Total comprehensive income attributable to equity holders, less dividends distributed to other equity holders including other Additional Tier 1 security holders, and amounts to £580.5 million.

COMBINED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
CONTINUED

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

COMBINED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
CONTINUED

£'000	Ordinary share capital	Ordinary share premium	Treasury shares
At 1 April 2025	**243**	**1 394 939**	**(574 560)**
Movement in reserves 1 April 2025 – 31 March 2026			
Profit after taxation	—	—	—
Fair value movements on cash flow hedges taken directly to other comprehensive income	—	—	—
Fair value movements on debt instruments at FVOCI taken directly to other comprehensive income	—	—	—
Gain on realisation of debt instruments at FVOCI recycled through the income statement	—	—	—
Fair value movements on equity instruments at FVOCI taken directly to other comprehensive income	—	—	—
Foreign currency adjustments on translating foreign operations	—	—	—
Net gain attributable to own credit risk	—	—	—
Hedge of net investment in subsidiary	—	—	—
Share of other comprehensive income of interests in associate undertakings	—	—	—
Total comprehensive income for the year	**—**	**—**	**—**
Issue of Other Additional Tier 1 security instruments	—	—	—
Redemption of Other Additional Tier 1 security instruments	—	—	—
Redemption of Perpetual preference shares	—	—	—
Acquisition of treasury shares	—	—	(191 991)
Vesting of share-based payments/settlements	—	—	57 173
Treasury shares in trading book	—	—	(3 434)
Share-based payments adjustments	—	—	—
Buy back and cancellation of ordinary shares	—	(26 234)	—
Transfer to regulatory general risk reserves	—	—	—
Transfer between reserves	—	—	—
Net equity impact of non-controlling interest movements	—	—	—
Net equity movements in associates and joint ventures	—	—	—
Dividends declared to other equity holders including other Additional Tier 1 security holders	—	—	—
Dividends paid to other equity holders including other Additional Tier 1 security holders	—	—	—
Dividends paid to ordinary shareholders	—	—	—
At 31 March 2026	**243**	**1 368 705**	**(712 812)**

Total comprehensive income attributable to ordinary shareholders is Total comprehensive income attributable to equity holders, less dividends distributed to other equity holders including other Additional Tier 1 security holders, and amounts to £809.5 million.

COMBINED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
CONTINUED

Other reserves											
Fair value reserve	Regulatory general risk reserve	Cash flow hedge reserve	Foreign currency reserves	Own credit risk reserve	Retained income	**Ordinary shareholders' equity**	Perpetual preference share capital and premium	**Shareholders' equity excluding non-controlling interests**	Other Additional Tier 1 securities in issue	Non-controlling interests	**Total equity**
(87 928)	**48 263**	**(13 447)**	**(850 650)**	**1 381**	**5 093 194**	**5 011 435**	**128 072**	**5 139 507**	**516 364**	**(1 211)**	**5 654 660**
—	—	—	—	—	724 507	724 507	—	724 507	—	854	725 361
—	—	(8 931)	—	—	—	(8 931)	—	(8 931)	—	—	(8 931)
8 667	—	—	—	—	—	8 667	—	8 667	—	—	8 667
(3 296)	—	—	—	—	—	(3 296)	—	(3 296)	—	—	(3 296)
78 069	—	—	—	—	—	78 069	—	78 069	—	—	78 069
—	—	—	67 015	—	—	67 015	5 119	72 134	9 893	(553)	81 474
—	—	—	—	(376)	—	(376)	—	(376)	—	—	(376)
—	—	—	(2 080)	—	—	(2 080)	—	(2 080)	—	—	(2 080)
—	—	—	—	—	26	26	—	26	—	—	26
83 440	**—**	**(8 931)**	**64 935**	**(376)**	**724 533**	**863 601**	**5 119**	**868 720**	**9 893**	**301**	**878 914**
—	—	—	—	—	—	—	—	—	86 991	—	86 991
—	—	—	—	—	—	—	—	—	(11 827)	—	(11 827)
—	—	—	—	—	(15)	(15)	(6 733)	(6 748)	—	—	(6 748)
—	—	—	—	—	—	(191 991)	—	(191 991)	—	—	(191 991)
—	—	—	—	—	(57 173)	—	—	—	—	—	—
—	—	—	—	—	(1 468)	(4 902)	—	(4 902)	—	—	(4 902)
—	—	—	—	—	90 569	90 569	—	90 569	—	—	90 569
—	—	—	—	—	—	(26 234)	—	(26 234)	—	—	(26 234)
—	5 169	—	—	—	(5 169)	—	—	—	—	—	—
—	—	(12 610)	12 610	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	(72)	(72)
—	—	—	—	—	7 881	7 881	—	7 881	—	—	7 881
—	—	—	—	—	(69 150)	(69 150)	10 656	(58 494)	58 494	—	—
—	—	—	—	—	—	—	(10 656)	(10 656)	(58 494)	—	(69 150)
—	—	—	—	—	(337 345)	(337 345)	—	(337 345)	—	—	(337 345)
(4 488)	**53 432**	**(34 988)**	**(773 105)**	**1 005**	**5 445 857**	**5 343 849**	**126 458**	**5 470 307**	**601 421**	**(982)**	**6 070 746**

COMBINED CONSOLIDATED CASH FLOW STATEMENT

For the year to 31 March £'000	Notes	2026	2025^
Cash flows from operating activities			
Profit before taxation adjusted for non-cash, non-operating items and other required adjustments	50	1 075 573	1 115 023
Taxation paid		(173 406)	(145 791)
Increase in operating assets	50	(5 230 046)	(2 576 556)
Increase in operating liabilities	50	4 015 652	1 039 532
Net cash outflow from operating activities		**(312 227)**	**(567 792)**
Cash flows from investing activities			
Cash flow on acquisition of Group operations		(1 167)	—
Cash outflow on acquisition of associates and joint venture holdings	30	(12 899)	(5 405)
Cash flow on capital reduction of associates and joint venture holdings	30	2 749	605
Cash flow on acquisition of property, equipment, software and other intangible assets	35/38	(59 205)	(16 994)
Cash flow on disposal of property, equipment, software and other intangible assets	35/38	36 127	32 836
Net cash inflow/(outflow) from investing activities		**(34 395)**	**11 042**
Cash flows from financing activities			
Dividends paid to ordinary shareholders	11	(337 345)	(320 788)
Dividends paid to other equity holders		(69 150)	(74 417)
Issue of shares to non-controlling interests		—	310
Repurchase of perpetual preference shares		(6 748)	—
Proceeds on issue of other Additional Tier 1 securities in issue	48	86 991	25 968
Repayment of other Additional Tier 1 securities in issue	48	(11 827)	(97 312)
Cash flow on acquisition of treasury shares, net of related costs		(195 425)	(69 681)
Share buyback of ordinary share capital		(26 234)	—
Proceeds on subordinated liabilities raised	42	311 629	21 059
Repayment of subordinated liabilities	42	(363 304)	—
Lease liabilities paid	41	(143 712)	(44 365)
Net cash outflow from financing activities		**(755 125)**	**(559 226)**
Effects of exchange rates on cash and cash equivalents		**50 104**	**559**
Net decrease in cash and cash equivalents		**(1 051 643)**	**(1 115 417)**
Cash and cash equivalents at the beginning of the year	50	6 136 760	7 252 177
Cash and cash equivalents at the end of the year	**50**	**5 085 117**	**6 136 760**

^ Restated as detailed in note 60.

Included within net cash outflow from operating activities is interest received of £3.8 billion (2025: £4.2 billion), interest paid of £2.6 billion (2025: £2.9 billion) and dividends received of £33.7 million (2025: £32.6 million).

ACCOUNTING POLICIES

Basis of preparation

The Group annual financial statements are prepared in accordance with UK adopted international accounting standards and with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB).

As stated on page 5, the directors consider that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

The accounting policies adopted by the Group are consistent with the prior year, other than those standards and amendments that became effective in the current year, which had no material impact on the Group.

The Group annual financial statements have been prepared on a historical cost basis, except otherwise indicated.

Disclosures incorporated into the financial statements by cross reference

Capital disclosures relating to the nature and extent of risks have been included in sections marked as audited in the risk management report on pages 92 to 101 of the Investec Group's 2026 risk and governance report.

Certain disclosures required under IAS 24 Related Party Disclosures have been included in the section marked as audited in the Investec Group's 2026 remuneration report on pages 24 to 45.

Basis of consolidation

Investec consists of two separate legal entities, Investec plc and Investec Limited, that operate under a dual listed Company (DLC) structure (Group). The effect of the DLC structure is that Investec plc and its subsidiaries and Investec Limited and its subsidiaries operate together as a single economic entity, with neither assuming a dominant role and accordingly are reported as a single reporting entity under IFRS Accounting Standards. Accordingly, they are reported as a single reporting entity under IFRS Accounting Standards. These standards do not specifically provide guidance on how to account for such structures and therefore judgement is required applying the consolidation principles set out in IFRS 10 Consolidated Financial Statements. The Board of Directors of Investec plc and Investec Limited, having assessed the legal agreements referred to above, and the requirements of IFRS 10, have concluded that the Group's consolidated financial statements represent the consolidation of assets, liabilities and the results of Investec plc and Investec Limited and their direct and indirect subsidiaries and associates.

All subsidiaries or structured entities are consolidated when the Group controls an investee. The Group controls an investee if it is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The financial results of subsidiaries are included in the consolidated annual financial statements of the Group from the date on which control is obtained until the date the Group can no longer demonstrate control.

The Group performs a reassessment of control whenever there is a change in the substance of the relationship between the Group and an investee. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interests and other components of equity. Any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

Entities, other than subsidiary undertakings, in which the Group exercises significant influence or joint control over operating and financial policies, are treated as interests in associated undertakings and joint venture holdings. Interests in associated undertakings and joint venture holdings held with strategic intention, are accounted for using the equity method from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. These investments are presented as 'Interests in associated undertakings and joint venture holdings' on the balance sheet. In circumstances where interests in associated undertakings and joint venture holdings arise in which the Group has no strategic intention, these investments are held for capital appreciation and/or investment income and are classified as 'venture capital' holdings and are elected as held at fair value through profit or loss. These investments are presented within investment portfolio on the balance sheet.

For equity accounted associated undertakings and joint venture holdings, the Group's consolidated annual financial statements include the attributable share of the results and reserves of associated undertakings and joint venture holdings. The Group's interests in associated undertakings and joint venture holdings are included in the consolidated balance sheet at cost plus the post-acquisition changes in the Group's share of the net assets of the associated undertakings and joint venture holdings.

After application of the equity method, management evaluates if there is objective evidence that its net investment in the associated undertaking or joint venture holding is impaired and therefore that an impairment test is necessary.

Because goodwill forms part of the carrying amount of the net investments in an associate or a joint venture, it is not separately recognised, therefore it is not tested for impairment separately. Instead, the entire carrying amount of the investment is tested for impairment in accordance with IAS 36 Impairment of Assets as a single asset, by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount.

The consolidated balance sheet reflects the associated undertakings and joint venture holdings, net of accumulated impairment losses.

All intergroup balances, transactions and unrealised gains or losses within the Group are eliminated in full for subsidiaries and to the extent of the interest held in an associated undertaking or joint venture holding.

ACCOUNTING POLICIES
CONTINUED

Segmental reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, where operating results are reviewed regularly by chief operating decision-makers, who are considered to be the executive members of the Board, and for which discrete financial information is available.

The Group's segmental reporting is presented in the form of a business analysis. The business analysis is presented in terms of the Group's four principal business divisions per geography, which represent both operating and reportable segments, namely Wealth & Investment, Private Banking, Corporate and Investment Banking and Other, and Group Investments.

Group costs that are disclosed separately largely relate to Group brand and marketing costs and a portion of executive and support functions which are associated with Group-level activities. These costs are not incurred by the operating divisions and are necessary to support the operational functioning of the Group.

A geographical analysis is also presented in terms of the main geographies in which the Group operates, representing the Group's exposure to various economic environments.

For further detail on the Group's segmental reporting basis refer to pages 58 to 90 of the divisional review section of the Investec 2026 integrated and strategic annual report.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at the acquisition date fair value, and the fair value of any prior non-controlling interests in the acquiree. Acquisition costs incurred are expensed immediately in the income statement.

When the Group acquires a business, it identifies all assets and liabilities of the business and recognises these at fair value at the time of the acquisition. It also assesses the financial assets and liabilities assumed for appropriate classification and the designation in accordance with the contractual terms, economic circumstances and pertinent conditions at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

For each business combination, the Group measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets.

For business combinations achieved in stages, the acquisition date fair value of the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date, with resultant gains or losses recognised through the income statement.

Any contingent consideration to be transferred by the Group will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of a contingent consideration classified as an asset or liability will be recognised in accordance with IFRS 9 Financial Instruments at fair value through profit or loss. If the contingent consideration is classified as equity, it will not be remeasured until it is finally settled within equity.

Goodwill is initially measured at cost, being the difference between the consideration transferred and the net identifiable assets acquired and liabilities assumed less the amount recognised for non-controlling interests. If this consideration is less than Investec's share of the fair values of the identifiable net assets acquired, the discount on acquisition is recognised directly in the income statement as a gain in the year of acquisition.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. The Group tests goodwill acquired in a business combination for impairment annually, irrespective of whether an indication of impairment exists and in accordance with IAS 36 - Impairment of Assets.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination.

Where goodwill forms part of a cash-generating unit, and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in these circumstances is measured based on the relative values of the operation disposed of and the portion of the cash-generating units retained.

Share-based payments to employees

The Group engages in equity-settled share-based payments in respect of services received from employees.

The fair value of the services received in respect of equity-settled share-based payments is determined with reference to the fair value of the shares or share options on the date of grant to the employee. Fair value measurements are based on option pricing models, taking into account the risk-free interest rate, volatility of the underlying equity instrument, expected dividends and share prices at grant date.

The cost of the share-based payment is recognised in the income statement, within operating costs, as the service conditions of the grant are met, with the charge varying based on the number of awards expected to vest. A corresponding increase is recognised in equity. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting

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date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

Where the terms of an equity-settled award are modified, the minimum expense recognised in staff costs is the expense as if the terms had not been modified. An additional expense is recognised for any modification which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification.

Employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the undiscounted amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

The long-term employment benefits liability relates to the obligation of the Investec Group to deliver cash or other financial instruments to employees over a predetermined vesting period. The changes in fair value will be recognised as an employee benefit expense. The liability is included in other liabilities on the balance sheet.

The Group operates various defined contribution schemes. In respect of the defined contribution schemes, all employer contributions are charged to the income statement as incurred, in accordance with the rules of the scheme, and included under staff costs.

Foreign currency transactions and foreign operations

The presentation currency of the Group is Pound Sterling, being the functional currency of Investec plc. The functional currency of Investec Limited is South African Rand.

Foreign operations are subsidiaries, interests in associated undertakings and joint venture holdings or branches of the Group, the activities of which are based in a functional currency other than that of the reporting entity. The functional currency of each Group entity is determined based on the primary economic environment in which the entity operates.

Foreign currency transactions are translated into the functional currency of the entity in which the transactions arise, based on exchange rates ruling at the date of the transactions.

At each balance sheet date foreign currency items are translated as follows:

- Monetary items (other than monetary items that form part of the net investment in a foreign operation) are translated using closing rates, with gains or losses recognised in the income statement
- Exchange differences arising on monetary items that form part of the net investment in a foreign operation are determined using closing rates and are initially recognised through other comprehensive income as a separate component of equity (foreign currency reserve) upon consolidation and are reclassified to the income statement upon disposal of the foreign operation
- Non-monetary items that are measured at historical costs are translated using the exchange rates ruling at the date of the transaction. Non-monetary items that are measured at fair value are translated using the exchange rate at the date of the valuation, with movements due to changes in foreign currency being presented in terms of the accounting policy for changes in the fair value movement of the respective item.

On consolidation, the results and financial position of foreign operations are translated into the presentation currency of the Group, as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of the balance sheet
- Income and expense items are translated at exchange rates ruling at the date of the transaction
- All resulting exchange differences are recognised in other comprehensive income (foreign currency translation reserve)
- Cash flow items are translated at the exchange rates ruling at the date of the transactions.

On loss of control or disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation recognised in other comprehensive income is reclassified from equity to profit or loss.

Revenue recognition

Revenue consists of interest income, fee and commission income, investment income, trading income arising from customer flow, trading income arising from balance sheet management and other trading activities, share of post-taxation profit of associates and joint venture holdings and other operating income.

Interest income

Interest income on debt instruments at amortised cost and FVOCI is recognised in the income statement using the effective interest method. Calculation of the effective interest rate takes into account fees payable or receivable that are an integral part of the instrument's yield, premiums or discounts on acquisition or issue, early redemption fees and transaction costs.

The effective interest method is based on the estimated life of the underlying instrument and, where this estimate is not readily available, the contractual life. Interest on instruments at fair value through profit or loss is recognised based on the contractual rates.

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To the extent that interest income arises on trading activities, it is presented within the trading section of the income statement.

Fee and commission income

Fee and commission income includes revenue from contracts with customers earned from transactional banking fees, providing advisory services as well as portfolio management and includes rental income from investment properties and similar assets and insurance income.

Revenue from contracts with customers is recognised in accordance with five steps to: identify the contract; identify the performance obligations; determine the transaction price; allocate the transaction price to the performance obligations; and recognise revenue when the performance obligations are satisfied.

Investment advisory and management fees are earned over the period in which the services are provided. Performance fees can be variable and recognition is constrained until such time as it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and the services related to the transactions have been completed under the terms of the contract.

Rental income arises from operating leases and is recognised on a straight-line basis over the lease term.

Insurance income is recognised in terms of the premium allocation approach under IFRS 17 Insurance Contracts.

Rewards programme

The Group has a Rewards programme whereby account cardholders are awarded Rewards points in proportion to eligible transactions and balances. Rewards points may be redeemed at a later stage for cash, other financial instruments or a cash voucher at a variety of lifestyle, shopping, travel, charitable and financial partners. Rewards points earned by clients are considered to be a cash payment to customers as opposed to the provision of a good or service. As a result, the costs to provide cardholders with these rewards are considered to be a reduction to the transaction prices and therefore, a reduction to fee and commission income, with the obligation to settle these points reflected in other liabilities until such time as they are redeemed. Rewards points earned by clients do not have an expiration date.

Investment income

Investment income includes dividends, capital appreciation and income from investments, other than margin income arising on securities held for the purpose of generating interest yield, as well as net gains and losses on investment and trading properties.

Dividend income is recognised when the Group's right to receive payment is established.

Other sources of income

Trading income arises from customer flow and balance sheet management and other trading activities.

Customer flow trading income includes income from trading activities arising from making and facilitating client activities.

Trading income arising from balance sheet management and other trading activities consists of proprietary trading income and other gains or losses arising from balance sheet management. Trading income includes the profit on trading portfolios, which are marked-to-market daily.

Included in other operating income is incidental rental income, gains on realisation of properties (other than investment and trading properties which is included in investment income) and revenue from other investments. Operating costs associated with these investments are included in operating costs in the income statement.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of an asset or a liability incorporates its non-performance risk.

When available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The Group classifies disclosed fair values according to a hierarchy that reflects the significance of observable market inputs.

A transfer is made between the hierarchy levels when the inputs have changed or there has been a change in the valuation method. Transfers are deemed to occur at the end of each semi-annual reporting period.

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Financial instruments

Financial instruments are initially recognised at their fair value. For financial assets or financial liabilities not held at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets or financial liabilities are included in the initial measurement. All other transaction costs are recorded in the income statement immediately. Regular way purchase and sales transactions in respect of financial assets that require delivery of a financial instrument within the time frame established by market convention are recorded at trade date.

Financial assets are classified as at fair value through profit or loss (FVPL) if they are equity instruments or derivative instruments, while debt instruments are classified based on the business model and characteristics of related cash flows. Financial liabilities are classified as at amortised cost other than trading liabilities and derivative instruments, which are classified as at FVPL.

However, the Group may make the following irrevocable election/designation at initial recognition of a financial asset on an asset-by-asset basis:

- Elect to present subsequent changes in fair value of an equity investment that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 Business Combinations applies, in OCI
- A debt instrument that meets the amortised cost or FVOCI criteria as measured at FVPL if doing so eliminates or significantly reduces an accounting mismatch (referred to as the fair value option).

Financial liabilities may also be designated as at FVPL when doing so results in more relevant information, because either it eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases; or a group of financial liabilities or financial assets and financial liabilities is managed and its performance is evaluated on a fair value basis. In addition, where a financial liability contract contains one or more embedded derivatives (which significantly modifies the cash flows that would be required by the contract and is not clearly prohibited from separation from the host contract), the Group may designate the entire hybrid contract as a financial instrument at FVPL.

Debt instruments are typically designated at fair value when they incur interest at a fixed rate. The Group enters into derivatives based on the contractual or behavioural term of the instruments, as appropriate, to protect against movements in market interest rates as an economic hedge, therefore the designation allows for the elimination of an accounting mismatch arising on fair value movements on these derivatives.

In addition, certain financial instruments acquired to back investment policies issued by the Group are required to be measured at fair value through profit or loss. In order to eliminate an accounting mismatch that may arise between these assets and the corresponding liabilities, both these liabilities and assets not required to be measured at fair value are designated as such.

Solely payment of principal and interest (SPPI)

The Group assesses whether the asset's cash flows represent solely payments of principal and interest (the SPPI test). In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement (i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement). Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related asset is classified and measured at FVPL.

Financial assets with derivative-like features are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

Business model assessment

For financial assets, IFRS 9 Financial Instruments requires that a business model assessment is carried out which reflects how the Group manages the assets in order to generate cash flows. The assessment is at a portfolio level, being the level at which a group of investments is managed. Factors considered by the Group in determining the business model for a portfolio include past experience on how the cash flows for these assets were collected, how the assets' performance is evaluated and reported and how risks are assessed and managed.

The standard sets out different types of business models that dictate the classification in instances where the cash flows meet the SPPI test.

- **Hold to collect:** it is intended to hold the asset to maturity to earn interest, collecting repayments of principal and interest from the customer. These assets are accounted for at amortised cost
- **Hold to collect and sell:** this model is similar to the hold to collect model, except that the entity may elect to sell some or all of the assets before maturity to achieve the objectives of the business model. These assets are accounted for at FVOCI
- **Hold to sell/managed on a fair value basis:** the entity originates or purchases an asset with the intention of disposing of it in the short or medium term to benefit from capital appreciation or the portfolio is managed on a fair value basis. These assets are accounted for at FVPL.

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Financial instruments measured at amortised cost

Financial assets that are debt instruments are held to collect the contractual cash flows and that contain contractual terms that give rise to cash flows that are solely payments of principal and interest, such as most loans and advances to banks and customers and some debt securities, are measured at amortised cost. In addition, most financial liabilities are measured at amortised cost.

Financial assets measured at fair value through other comprehensive income (FVOCI)

Financial assets held for a business model that is achieved by both collecting contractual cash flows and selling and that contain contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest are measured at FVOCI.

They are subsequently remeasured at fair value and changes therein (except for those relating to impairment, interest income and foreign currency exchange gains and losses) are recognised in other comprehensive income until the assets are sold. Upon disposal, the cumulative gains or losses in other comprehensive income are recognised in the income statement in investment income.

Financial assets measured at FVOCI are included in the impairment calculations and impairment is recognised in profit or loss.

The Group measures equity instruments at FVOCI when it considers the investments to be strategic or held for long-term dividend yield. The equity instruments are not held for trading. Gains and losses on financial assets that are equity instruments are never recycled to the income statement. Dividends are recognised in the income statement within investment income when the right of the payment has been established. Equity instruments at FVOCI are not subject to an impairment assessment.

Financial guarantees and commitments

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due, in accordance with the terms of a debt instrument. Financial guarantees issued by the Group are not classified as insurance contracts and are initially recognised at fair value.

Subsequent to initial recognition, the liability under each guarantee is measured at the higher of the amount initially recognised less the cumulative amount of income recognised in accordance with IFRS 15 Revenue from Contracts with Customers, and the best estimate of expected credit loss (ECL) calculated for the financial guarantee. Subsequent to initial measurement, all changes in the balance sheet carrying value are recognised in the income statement.

The Group may commit to provide a loan which has not yet been drawn. When the loan that arises from the lending commitment is expected to meet the criteria to be measured at amortised cost or FVOCI, the undrawn commitment is also considered to be in the scope of the ECL measurement model.

Impairment of financial assets held at amortised cost or FVOCI

At each balance sheet date, each financial asset or portfolio of advances categorised at amortised cost or at FVOCI, issued financial guarantee and loan commitment is measured for ECL impairment. The costs of loss allowances on assets held at amortised cost and at FVOCI are presented as 'expected credit loss impairment (charges)/release' in the income statement. Allowances in respect of financial guarantees and loan commitments are presented as other liabilities and charges recorded within the same line the in income statement. Financial assets held at amortised cost are presented net of allowances, except where the asset has been wholly or partially written off.

Stage 1

Financial assets that are considered performing and have not had a significant increase in credit risk are reported as Stage 1 assets. Stage 1 financial assets have loss allowances measured at an amount equal to a 12-month ECL.

Stage 2

Financial assets are considered to be in Stage 2 when their credit risk has increased significantly since initial recognition. A loss allowance equivalent to a lifetime ECL is required to be held.

The Group's primary indicator for Stage 2 assets are distressed loans, potential problem loans and exposures in arrears that require additional attention and supervision from watchlist committees and are under management review.

Assets in forbearance are considered to be, at a minimum, Stage 2. Forbearance measures refer to concessions such as modification of the terms and conditions or refinancing that has been granted to a debtor in financial difficulty. These exposures are assessed on a case-by-case basis to determine whether the proposed modifications will be considered as forbearance. Where the Credit Committee considers it likely that the client will be able to return to perform against the original contractual obligations within a reasonable time frame these assets will be considered performing and in Stage 2. Forbearance is distinguished from commercial renegotiations which take place as part of normal business activity and standard banking practice.

In addition to loans under management review, an asset may also move from Stage 1 to Stage 2 if the model calculated probability of default (PD) has significantly increased since origination. This is tested on both a relative and absolute basis to assess whether a significant deterioration in lifetime risk of default has occurred.In the UK, there is a common definition across the Bank's exposures regarding what constitutes a significant PD movement. The test involves both an absolute and relative movement threshold. An asset is considered to have been subjected to a significant increase in credit risk if the appropriate PD has doubled relative to the value at origination and on an absolute basis has increased by more than 1%. Any asset with an original rating that is classified as

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investment grade will be judged to have had a significant movement if the new PD would classify it as sub-investment grade and the equivalent rating has moved by more than three notches. In South Africa, the change in the lifetime PD from deal origination to the reporting date is monitored monthly. The absolute and relative changes in lifetime PDs are tested against predefined trigger levels. When the change in lifetime PDs exceeds the trigger levels, it is considered a significant increase in credit risk and the exposure is migrated to Stage 2. The trigger levels have been defined for each asset class and are a function of the internal credit rating and the remaining maturity of the exposure.

The Group adopts the view that all financial assets that are more than 30 days past due have experienced a significant increase in credit risk.

Exposures move back to Stage 1 once they no longer meet the criteria above for a significant increase in credit risk and as cure periods (specifically relating to forborne exposures) are met.

Stage 3

Financial assets are included in Stage 3 when there is objective evidence of credit impairment. The Group assesses a loan as Stage 3 when contractual payments of either principal or interest are past due for more than 90 days, the debtor is assessed as unlikely to pay and credit impaired, or the loan is otherwise considered to be in default, for example, due to the appointment of an administrator or the client is in receivership. Forborne loans that are considered non-performing, for example, if a loan is not expected to meet the original contractual obligations in a reasonable time frame, will be classified as Stage 3. Loans which are 90 days or more past due are considered to be in default.

The Group applies the effective interest rate on Stage 3 assets to the amortised cost of the financial asset (i.e. gross carrying amount less ECL allowance) instead of its gross carrying amount and incorporates the impact of the ECLs in estimated future cash flows.

Definition of default

The Group has aligned the IFRS 9 and regulatory definitions of default, credit impaired and non-performing exposure. Assets that are more than 90 days past due, or considered by management as unlikely to pay their obligations in full without realisation of collateral are considered as exposures in default.

ECL calculation basis

The assessment of credit risk and the estimation of ECL are required to be unbiased, probability-weighted and should incorporate all available information relevant to the assessment, including information about past events, current conditions and reasonable and supportable forecasts of economic conditions at the reporting date. In addition, the estimation of ECL should take into account the time value of money. As a result, the recognition and measurement of impairment is intended to be forward-looking and therefore, potentially volatile.

Write-offs

The Group has developed specific guidelines on write-off aimed at granting full compliance with IFRS 9 and the document 'Guidance to banks on non-performing loans' issued by the European Central Bank.

A loan or advance is written off in full against the related ECL impairment allowance when the entity has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is assessed on a case-by-case basis with considerations to indicators such as whether the exposure has been restructured or the given financial position of the borrower and guarantors. Any recoveries of amounts previously written off decrease the amount of impairment losses.

Cured assets

Loans and advances are regularly assessed to determine whether conditions which led to a significant increase in credit risk or impairment still exist. Where applicable, the cured asset will move to the appropriate performing stage which reflects the re-assessed credit risk in line with our Arrears, default and recovery (ADR) policy which is aligned to the applicable Regulatory requirements.

Process to determine ECL

ECL is calculated using three main components:

- A probability of default (PD)
- A loss given default (LGD)
- The exposure at default (EAD).

The 12-month and lifetime PDs represent the probability of a default occurring over the next 12 months or the lifetime of the financial exposures, respectively, based on conditions existing at the balance sheet date and future forecast macro-economic conditions that affect credit risk.

The LGD represents losses expected on default, taking into account the mitigating effect of collateral and guarantees that are integral to the instrument, the expected value when realised and the time value of money. The forecast value for the collateral is also affected by the range of forward-looking, probability-weighted macro-economic scenarios.

The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdown of a committed facility.

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The calculation of the 12-month ECL is based on the 12-month PD and LGD along with the EAD and effective interest rate (EIR) for the asset. Lifetime ECL is calculated using the lifetime PD curve, and the appropriate LGDs and EADs, and discount rates using the EIR for the remaining life of the financial asset.

Expert judgement models or appropriate proxies for PDs are also utilised for certain portfolios where the ECL is found to be minimal, either due to the portfolio's small relative size or the low default nature of these portfolios, such as cash and balances held at central banks.

Management adjustments are made to modelled output to account for situations where additional information and known or expected risk factors have not been captured in the modelling process.

Financial instruments held at fair value through profit or loss

Financial instruments held at FVPL include all instruments classified as held for trading, those instruments designated as held at FVPL, those financial assets which do not meet the criteria for amortised cost or FVOCI and derivative financial instruments.

Financial instruments classified as FVPL are initially recorded at fair value on the balance sheet with changes in fair value subsequently recognised in the income statement. Financial instruments are classified as held for trading when they are held with the intention of short-term disposal, held with the intention of generating short-term profit, or are derivatives which are not designated as part of effective hedges. Financial instruments designated as held at FVPL are designated as such on initial recognition of the instrument and remain in this classification until derecognition.

Changes in fair value of financial liabilities designated at fair value that are attributable to changes in own credit risk are recognised in other comprehensive income. Any other changes in fair value are recognised in the income statement.

Reclassification of financial instruments

Financial assets are only reclassified where there has been a change in business model. Certain financial liabilities can be reclassified to equity.

Modification of financial assets and liabilities

Where the contractual terms of a financial asset or liability are renegotiated or otherwise modified in a way that is not considered to be substantial, the gross carrying amount of the asset or liability is recalculated using the original effective interest rate where applicable. The difference between the respective amounts is recognised as a modification gain or loss in the income statement. Where the modification is considered to be substantial, it is treated as a settlement of the original instrument and recognition of a new instrument. The difference in the respective carrying amounts is recognised in the income statement.

Derecognition of financial assets and liabilities

A financial asset, or a portion thereof, is derecognised when the Group's rights to cash flows have expired or when the Group has transferred its rights to cash flows relating to the financial assets and either (a) the Group has transferred substantially all the risks and rewards associated with the financial assets or (b) the Group has neither transferred nor retained substantially all the risks and rewards associated with the financial assets but has transferred control of the assets.

When the Group has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Group's continuing involvement, in which case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

A financial liability is derecognised when it is extinguished, that is when the obligation is discharged, cancelled or expired. When an existing financial liability is replaced or modified with substantially different terms, such a replacement or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the income statement.

Securitisation/credit investment and trading activities exposures

The Group makes use of securitisation vehicles as a source of finance, as a means of risk transfer and to leverage returns through the retention of equity tranches in low default rate portfolios. The Group predominantly focuses on the securitisation of residential and commercial mortgages and lease receivables. The Group also trades in structured credit investments.

The structured entities are consolidated under IFRS 10 Consolidated Financial Statements when the Group has exposure to or rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Certain loans and advances that are originated by the Group are transferred to structured entities, with the structured entities in turn issuing debt securities to external investors to fund the purchase of the securitised assets. When the Group consolidates the structured entity, the Group recognises the assets and liabilities on a gross basis. When the Group does not consolidate the structured entity, the securitised assets are derecognised if the required criteria are met, and only any position still held by the Group in the structured entity or retained interests in the assets is reflected.

Day-one profit or loss

When the transaction price differs from the fair value of other observable current market transactions in the same instrument or based on the valuation technique whose variables include only data from observable markets, the difference between the

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transaction price and fair value is recognised immediately in the income statement. In cases where fair value is determined using data which is not observable, the difference between the transaction price and model value is recognised in the income statement when the inputs become observable, when the instrument is derecognised or over the life of the transaction, only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Derivative instruments

All derivative instruments of the Group are recorded on the balance sheet at fair value. Positive and negative fair values are reported as assets and liabilities, respectively.

Derivative positions are entered into either for trading purposes or as part of the Group's asset and liability balance sheet management activities to manage exposures to foreign currency, interest rate and equity risks. Both realised and unrealised profit or losses arising on derivatives are recognised in the income statement as part of trading income (other than circumstances in which cash flow hedging is applied as detailed in the hedge accounting section below).

Derivative instruments entered into as economic hedges which do not qualify for hedge accounting and derivatives that are entered into for trading purposes are classified in the same way as instruments that are held-for-trading.

Hedge accounting

When the Group first implemented IFRS 9 Financial Instruments, it made an election to continue to apply the hedge accounting requirements of IAS 39 as an accounting policy.

The Group applies either fair value, cash flow hedge or hedge of net investments in foreign operations accounting when the transactions meet the specified hedge accounting criteria.

To qualify for hedge accounting treatment, the Group ensures that all of the following conditions are met:

- At inception of the hedge, the Group formally documents the relationship between the hedging instrument(s) and hedged item(s) including the risk management objectives and the strategy in undertaking the hedge transaction. Also at the inception of the hedge relationship, a formal assessment is undertaken to ensure the hedging instrument is expected to be highly effective in offsetting the designated risk in the hedged item. A hedge is expected to be highly effective if the changes in fair value or cash flows attributable to the hedged risk during the period for which the hedge is designated are expected to offset in a range of 80% to 125%
- For cash flow hedges, a forecasted transaction that is the subject of the hedge must be highly probable and must present an exposure to variations in cash flows that could ultimately affect the income statement
- The effectiveness of the hedge can be reliably measured, i.e. the fair value or cash flows of the hedged item that are attributable to the hedged risk and the fair value of the hedging instrument can be reliably measured
- The hedge effectiveness is assessed on an ongoing basis and determined actually to have been highly effective throughout the financial reporting periods for which the hedge was designated.

For qualifying fair value hedges, the change in fair value of the hedging instrument is recognised in the income statement. Changes in fair value of the hedged item that are attributable to the hedged risk are also recognised in the income statement. Under micro hedging, a corresponding adjustment is made to OCI where the hedged item is measured at FVOCI and to the carrying value of the item itself for amortised cost items.

For macro hedges of amortised cost items this adjustment is shown as a separate balance sheet line item.

For qualifying cash flow hedges in respect of financial assets and liabilities, the change in fair value of the hedging instrument that represents an effective hedge is initially recognised in other comprehensive income and is reclassified to the income statement in the same period during which the relevant financial asset or liability affects the income statement. Any ineffective portion of the hedge is immediately recognised in the income statement.

For qualifying hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Changes in the fair value of the hedging instrument relating to the effective portion of the hedge are recognised in other comprehensive income while any gains or losses relating to the ineffective portion are recognised in the income statement. On disposal of the foreign operation, the cumulative value of any such gain or loss recorded in other comprehensive income is reclassified to the income statement.

Hedge accounting is discontinued when it is determined that the hedging relationship ceases to meet the qualifying criteria, including when the derivative expires, or is sold, terminated or exercised; when the hedged item matures or is sold or repaid; when a forecasted transaction is no longer deemed highly probable or when the designation as a hedge is revoked.

Sources of hedge ineffectiveness may arise from basis risk, including but not limited to the discount rates used for calculating the fair value of derivatives, hedges using instruments with a non-nil fair value at the date of recognition, and notional and timing differences between the hedged items and hedging instruments.

Offsetting of financial assets and liabilities

Financial assets and liabilities are offset when there is both an intention to settle on a net basis (or simultaneously) and a currently enforceable legal right to offset exists.

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Issued debt and equity financial instruments

Financial instruments issued by the Group are classified as liabilities if they contain a contractual obligation to deliver cash or another financial asset.

Financial instruments issued by the Group are classified as equity where they confer on the holder a residual interest in the Group, and the Group has no obligation to deliver either cash or another financial asset to the holder. The components of compound issued financial instruments are accounted for separately with the liability component separated first and any residual amount being allocated to the equity component.

Equity instruments issued by subsidiaries of the Group are recorded as non-controlling interests on the balance sheet.

Equity instruments are initially measured net of directly attributable issue costs.

Treasury shares represent issued equity repurchased by the Group which have not been cancelled. Treasury shares are deducted from shareholders' equity and are held at acquisition cost plus related transaction costs. Where treasury shares are subsequently sold or reissued, net proceeds received are included in shareholders' equity. Realised gains or losses on disposal are reflected directly in retained income. Dividends on ordinary shares are recognised as a deduction from equity at the earlier of payment date or the date that it is approved by Investec plc (in relation to dividends declared by Investec plc) and Investec Limited (in relation to dividends declared by Investec Limited) shareholders.

Non-sovereign and non-bank cash placements

Non-sovereign and non-bank cash placements relates to overnight deposits placed with large corporate clients contractually callable on demand.

Sale and repurchase agreements (including securities borrowing and lending)

Securities sold subject to a commitment to repurchase, at a fixed price or a selling price plus a lender's return, remain on-balance sheet as the requirements of derecognition have not been met. Proceeds received are recorded as a liability on the balance sheet under 'repurchase agreements and cash collateral on securities lent'. Securities that are purchased under a commitment to resell the securities at a future date are not recognised on the balance sheet. The consideration paid is recognised as an asset under 'reverse repurchase agreements and cash collateral on securities borrowed'.

Where financial instruments have been purchased at the same time as derivatives with the same counterparty, such that the combined position has the economic substance of secured lending, an asset is recognised under 'reverse repurchase agreements and cash collateral on securities borrowed'.

The difference between the sale and repurchase prices is treated as interest and is accrued over the life of the agreement using the effective interest method.

Securities lending and borrowing transactions that are not cash collateralised do not result in recognition of securities borrowed or derecognition of securities lent. Securities lending and borrowing transactions which are cash collateralised are accounted for in the same manner as securities sold or purchased subject to repurchase commitments.

The cash collateral from agency-based scrip lending transactions is presented on a net basis where the master netting agreement provides for a legal right of offset and the intention is to settle net.

Insurance contracts

Insurance contracts are those contracts in which the Group assumes significant insurance risk. Reinsurance contracts are insurance contracts issued by a reinsurer to compensate the Group for claims arising from one or more insurance contracts issued by the Group. An assessment of significant insurance risk is made only once, being at contract inception. If a contract is deemed to be within the scope of IFRS 17 Insurance Contracts, it remains an insurance contract until all rights and obligations are extinguished (i.e. discharged, cancelled or expired) or until the contract is derecognised because of a contract modification. Where the terms of an insurance contract are modified, the Group derecognises the original contract and recognises a new contract, applying IFRS 17 or other applicable standard.

Insurance contracts and reinsurance contracts are measured using the Premium Allocation Approach (PAA). This is for contracts with a short boundary, a coverage period of less than 12 months or where it meets the eligibility criteria.

The insurance and reinsurance contract assets or liabilities are determined with reference to what is included in the liability for remaining coverage (LRC) and the liability for incurred claims (LIC). For reinsurance contract assets or liabilities, this is referred to as the asset for remaining coverage (ARC) and the asset recoverable on incurred claims (ARIC). Portfolios that are in an asset position are presented separately from those in a liability position. The Group reduces the LRC and recognises insurance revenue as it provides insurance contract services. The insurance service result, which is the separate recognition of insurance revenue and insurance service expenses is included in the fee and commission income on the income statement.

ACCOUNTING POLICIES
CONTINUED

Property and equipment

Property and equipment are recorded at cost less accumulated depreciation and impairments. Cost is the cash equivalent paid or the fair value of the consideration given to acquire an asset and includes other expenditures that are directly attributable to the acquisition of the asset.

Depreciation is provided on the depreciable amount of each component on a straight-line basis over the expected useful life of the asset. The depreciable amount related to each asset is determined as the difference between the cost and the residual value of the asset. The residual value is the estimated amount, net of disposal costs that the Group would currently obtain from the disposal of an asset in similar age and condition as expected at the end of its useful life.

The current and comparative annual depreciation rates for each class of property and equipment are as follows:

- Computer and related equipment 10% – 33%
- Furniture and vehicles 10% – 25%
- Freehold properties 2% – 4%
- Leasehold property and improvements*
- Right-of-use assets*

* Depreciation rates on leasehold improvements are determined with reference to the appropriate useful life of its separate components, limited to the period of the lease. Leasehold property and right-of-use asset depreciation rates are determined with reference to the period of the lease.

No depreciation is provided on freehold land. However, similar to other property-related assets, freehold land is subject to impairment testing when an indication of impairment exists.

Routine maintenance and service costs for Group assets are expensed as incurred. Subsequent expenditure is only capitalised if it is probable that future economic benefits associated with the item will flow to the Group.

Property and equipment are derecognised on disposal or when no future economic benefits are expected to be realised.

Investment properties

Properties held for capital appreciation or rental yield are classified as investment properties. Investment properties are initially measured at cost plus transaction costs and subsequently carried at fair value, with fair value gains or losses recognised in the income statement in investment income.

Fair values of investment property are calculated by taking into account the expected rental stream associated with the property, and are supported by market evidence.

Leases

At inception of a contract the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use
- The Group has the right to direct the use of the asset.

As a lessee, the Group recognises a right-of-use (ROU) asset and a lease liability at the lease commencement date.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted at the rate implicit in the lease, or, where that is not available, at the Group's incremental borrowing rate.

The lease liability will increase for the accrual of interest, and will result in a constant rate of return throughout the life of the lease, and reduce when payments are made.

The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability, any lease payments made at or before the commencement date, any indirect costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is subsequently remeasured when there is a change in either the lease term, the Group's assessment of whether it will exercise a purchase, extension or termination option, future lease payments arising from a change in index or rate or if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee.

Where the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the ROU asset, or is recorded in the income statement if the carrying amount of the ROU asset has been reduced to zero.

For those lease modifications that do not result in a separate lease, the Group remeasures the lease liability using the lease term of the modified lease and the discount rate as determined at the effective date of modification. Where the modification decreases the scope of the lease, the Group decreases the carrying amount of the right-of-use asset to reflect partial or full termination of the

ACCOUNTING POLICIES
CONTINUED

lease. Any difference between those adjustments is recognised in profit or loss at the effective date of the modification. For all other lease modifications which are not accounted for as a separate lease, the amount of the remeasurement of the lease liability is recognised as an adjustment to the corresponding right-of-use asset without affecting profit or loss.

The Group has elected to apply the accounting exemption not to recognise ROU assets and lease liabilities for low-value assets and short-term leases that have a lease term of 12 months or less. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

When the Group is the lessor, the lease must be classified as either a finance lease or an operating lease. A finance lease is a lease which confers substantially all the risks and rewards of the leased assets on the lessee. All other leases are operating leases.

When the lease is deemed a finance lease, the leased asset is not held on the balance sheet; instead a finance lease receivable is recognised representing the minimum lease payments receivable under the terms of the lease, discounted at the rate of interest implicit in the lease.

When the lease is deemed an operating lease, the lease income is recognised on a straight-line basis over the period of the lease unless another systematic basis is more appropriate.

On the balance sheet, the ROU assets are included within property and equipment unless the asset is held for investment purposes, in which case the nature of the investment will determine the presentation. Finance lease receivables are ordinarily included within loans and advances to customers but are included in other assets where the Group holds a head lease and the sublease arrangement with external parties is a finance lease. Lease liabilities are included within other liabilities.

Trading properties

Trading properties are carried at the lower of cost and net realisable value.

Software and other acquired intangible assets

Software and other acquired intangible assets are recorded at cost less accumulated amortisation and impairments. Software and intangible assets with a finite life are amortised over the useful life on a straight-line basis. Amortisation of each asset starts when it becomes available for use. The depreciable amount related to each asset is determined as the difference between the cost and the residual value of the asset.

The current and comparative annual amortisation rates for each class of intangible assets are as follows:

- Client relationships 8 to 20 years
- Acquired software 3 to 7 years
- Internally generated software 3 to 5 years.

Where software is not controlled, related costs are expensed as the benefits of use are received.

Impairment of non-financial assets

At each balance sheet date, the Group reviews the carrying value of non-financial assets, other than investment property, for indication of impairment. The recoverable amount, being the higher of fair value less cost of disposal and value in use, is determined for any assets for which an indication of impairment is identified, and annually in the case of cash-generating units containing goodwill. If the recoverable amount of an asset is less than its carrying value, the carrying value of the asset is reduced to its recoverable amount.

Impairment losses are recognised as an expense in the income statement in the period in which they are identified. Reversals of impairment losses are recognised in income in the period in which the reversals are identified, to the extent that the carrying value of the asset does not exceed the amount that would have been calculated without impairment.

Non-current assets held for sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. The Group generally considers a non-current asset to meet the requirements as 'held for sale' when the asset is expected to be sold within one year from the date of classification.

Assets in the measurement scope of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are carried at the lower of their carrying amount and fair value less costs to sell, with all other assets measured in accordance with their applicable standard.

Trust and fiduciary activities

The Group acts as a trustee or in other fiduciary capacities that result in the holding, placing or managing of assets for the account of and at the risk of clients. As these are not controlled by the Group, they are not recognised on the balance sheet but are included at market value as part of third-party assets under management.

ACCOUNTING POLICIES
CONTINUED

Taxation and deferred taxation

Current taxation payable is provided for based on the amount expected to be payable on taxable profit at rates that are enacted or substantively enacted and applicable to the relevant period.

Deferred taxation is provided on temporary differences between the carrying amount of an asset or liability on the balance sheet and its tax base, except where such temporary differences arise from:

- The initial recognition of goodwill
- The initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction has no effect on the income statement or taxable profit
- Temporary differences associated with the investments in subsidiaries and interests in associated undertakings and joint venture holdings, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred taxation assets or liabilities are measured using the taxation rates that have been enacted or substantively enacted at the balance sheet date.

Deferred taxation assets are recognised to the extent that it is probable that future taxable profit will be available against which the deferred taxation asset can be utilised.

Items recognised directly in other comprehensive income are net of related current and deferred taxation.

Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the income statement net of any reimbursement that qualifies for recognition. Contingent assets and contingent liabilities are not recognised on the balance sheet.

Standards and interpretations issued but not yet effective

The following amendments, standards and interpretations that have been issued but are not yet effective, are applicable to the Group and expected to have an impact on financial reporting. These standards and interpretations have not been applied in these annual financial statements. The Group intends to comply with these standards from the effective dates. With the exception of the standards noted below, all other amendments, standards and interpretations, issued but not yet effective, are not expected to impact the Group materially.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for the location, aggregation and disaggregation of financial information. Changes proposed under IFRS 18 relate only to the presentation and disclosure within the financial statements and do not affect the recognition or measurement of transactions.

The direct and consequential amendments under IFRS 18 are effective for annual reporting periods beginning on or after 1 January 2027. The new standard will result in structural changes to the presentation of the Group's income statement, changes in aggregation and disaggregation throughout the financial statements and additional disclosures relating to certain performance measures. The reporting teams are in the process of making decisions on the revised presentation of financial statements, and the full impact of the implementation is still under assessment.

Amendments to IFRS 9 Amendments to Classification and Measurement of Financial Instruments and IFRS 7 disclosures

The IASB has issued amendments to the classification and measurement of financial instruments which, amongst other changes less significant to the Group, clarify that a financial liability is derecognised on the 'settlement date', when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met.

These amendments are effective for annual reporting periods beginning on or after 1 January 2026. The reporting teams are working closely with the respective operations teams in order to determine the impact of these changes.

Key management assumptions

In preparation of the annual financial statements in accordance with IFRS Accounting Standards, the Group makes certain estimations and applies judgements in applying accounting policies that affect the reported amount of assets, liabilities, income and expenses. Due to the inherent uncertainty in making estimates, actual results reported in future periods may be based upon amounts which differ from those estimates.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In preparing the financial statements,

ACCOUNTING POLICIES
CONTINUED

the Group has considered the impact of climate-related risks on its financial position and performance. Many of the effects arising from climate change will be longer term in nature, with an inherent level of uncertainty and have limited effect on accounting judgements and estimates for the current period.

Key areas of estimation uncertainty include:

- In accordance with IFRS 13 Fair Value Measurement, the Group categorises financial instruments carried on the balance sheet at fair value using a three-level hierarchy. Financial instruments categorised as level 1 are valued using quoted market prices and therefore there is minimal judgement applied in determining fair value. However, the fair value of financial instruments categorised as level 2 and, in particular, level 3 are determined using valuation techniques including discounted cash flow analysis, price-earnings multiples, net asset value and complex valuation models. The valuation techniques for level 3 financial instruments involve management judgement and estimates, the extent of which depends on the complexity of the instrument, counterparty and own credit risk, funding cost, low levels of market liquidity, and the availability of market observable information. In particular, significant uncertainty exists in the valuation of unlisted investments and fair value loans in the private equity and direct investments portfolios. The estimation of fair value is subject to an uncertain economic outlook. Key valuation inputs are based on the most relevant observable market information and can include expected cash flows, yield curves, discount rates, growth rates, earnings multiples and the underlying assets and liabilities within a business, adjusted where necessary for factors that specifically apply to the individual investments, sector-specific factors and recognising market volatility and liquidity. Further details of the Group's level 3 financial instruments, valuation techniques, key valuation inputs applied and the sensitivity of the valuation including the effect of applying reasonably possible alternative assumptions in determining their fair value are set out in note 15.

  Details of unlisted investments can be found in note 29 with further analysis contained in the risk management section on pages 63 and 64 in the Investec Group's 2026 risk and governance report.

- Valuation of investment properties is performed twice annually by qualified internal valuers and at least half of the portfolio is valued by independent external valuers annually. The valuation is performed by capitalising the budgeted net income of the property at the market-related yield applicable at the time.

  The carrying value of investment property can be found in note 34 with further analysis contained on pages 63 and 64 in the Investec Group's 2026 risk and governance report.

- The measurement of ECL has reliance on expert credit judgement. Key judgemental areas are highlighted below and are subject to robust governance processes. Key drivers of measurement uncertainty include:
  - The assessment of staging due to a significant increase in credit risk
  - Assessment of ECL on Stage 3 exposures, including the valuation of collateral, expected timing of cash flows, client industry considerations and recovery strategies
  - The determination of write-off points
  - A range of forward-looking, probability-weighted macro-economic scenarios
  - Estimations of probabilities of default, loss given default and exposures at default using models.
- The Group's income tax charge and balance sheet provision are judgemental 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 has recognised in its current 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 and whether the proposed tax treatment will be accepted by the authorities. The carrying amount of this provision is sensitive to the resolution of issues, which is often dependent on the timetable and progress of discussion and negotiations with the relevant tax authorities, arbitration process 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 in order to determine if an exposure should be measured based on the most likely amount or expected value. In making any estimates, management's judgement has been based on various factors, including:
  - The current status of tax audits and enquiries
  - The current status of discussions and negotiations with the relevant tax authorities
  - The results of any previous claims
  - Any changes to the relevant tax environments.
- The Group operates in a legal and regulatory environment that exposes it to litigation risks. As a result, the Group is involved in disputes and legal proceedings which arise in the ordinary course of business. The Group evaluates all facts, the probability of the outcome of legal proceedings, commercial outcomes and advice from internal and external legal counsel when considering the accounting implications. Refer to note 51.
- The Group makes use of reasonable and supportable information to make accounting judgements and estimates related to climate change. This includes information about the observable impact of climate change on the current credit risk of clients and the valuation of assets. Many of the effects arising from climate change will be longer term in nature, with an inherent level of uncertainty and have a limited effect on accounting judgements and estimates for the current period.

  The following items represent the most significant effects that climate change can have in the shorter term:

ACCOUNTING POLICIES
CONTINUED

– The measurement of ECL considers the ability of borrowers to make contractual payments as and when they become due. Investec performed an assessment of specific sectors that could be most impacted by climate risk in all jurisdictions, specifically focusing on the ability of the clients in these sectors to meet their financing needs. The assessment further included a review of Investec's appetite to fund clients in the respective sectors. While these have not resulted in material impact to ECL, the determination of the impact of these risks on PD, LGD and other inputs into the ECL calculation is ongoing

– The assessment of asset impairment, based on value in use, and the ability to recognise deferred tax assets are based on future expected cash flows. The expected cash flows are based on management's best estimate of the operational results, including the near-term impact of climate risk. The Group did not consider any additional adjustments to the cash flows to account for this risk given the time frame of the cash flows that were considered

– The use of market indicators as inputs to fair value is assumed to include current information and knowledge regarding the effect of climate risk.

Critical accounting judgements are applied in these key areas:

- In accordance with IFRS 10 Consolidated Financial Statements, the Group controls and consolidates an investee where the Group has power over the entity's relevant activities, is exposed to variable returns from its involvement with the investee and has the ability to affect the returns through its power over the entity. Determining whether the Group controls another entity requires judgement by identifying an entity's relevant activities, being those activities that significantly affect the investee's returns, and whether the Group controls those relevant activities by considering the rights attached to both current and potential voting rights, de facto control and other contractual rights including whether such rights are substantive.

  Details of subsidiaries can be found in note 56 and note 57.

- On the basis of current financial projections and having made appropriate enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence up to 12 June 2027, which is a period of 12 months from the date of issue of the financial statements. Accordingly, the going concern basis is adopted in the preparation of the financial statements.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. Combined consolidated segmental analysis

UK and Other

Wealth & Investment

Wealth & Investment includes our share of equity accounted earnings of the combined Rathbones Group.

Private Banking

Our Private Banking business in the UK comprises lending (primarily residential mortgages), savings and transactional banking (including international payments) to HNW clients, coupled with bespoke foreign exchange and financing solutions for qualifying HNW clients.

Corporate, Investment Banking and Other

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

Group Investments

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

Group Costs

Group costs are disclosed separately and include executive and support functions which are associated with Group-level activities. These costs are not incurred by the operating divisions and are necessary to support the operational functioning of the Group.

Southern Africa

Wealth & Investment

Wealth & Investment manages the wealth of high net worth individuals and families in SA, as well as charities and trusts.

Private Banking

Our Private Banking business in Southern Africa targets high net worth individuals, high-income professionals, sophisticated investors, emerging and established entrepreneurs, and young professionals looking for bespoke banking services for private clients. We provide transactional banking, bespoke lending (including leverage finance, residential and commercial property finance), travel, insurance, legacy services, investments, trading, and offshore banking to our clients.

Corporate, Investment Banking and Other

Our Corporate and Investment Banking businesses in Southern Africa have franchises across South Africa's corporates, SOEs, public sector bodies, institutions and intermediaries, offering financing, advice and structuring and treasury services. This segment comprises: Corporate and Institutional Banking, Investec for Business, Investment Banking, Investec Property, Investec Life and certain centrally managed activities.

Group Investments

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

Group Costs

Group costs are disclosed separately and include executive and support functions which are associated with Group-level activities. These costs are not incurred by the operating divisions and are necessary to support the operational functioning of the Group.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
CONTINUED

1. Combined consolidated segmental analysis continued

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 year to 31 March £'000	2026	2025
Profit before taxation	901 831	863 148
Financial impact of strategic actions*	19 536	21 070
Adjustments related to equity accounted earnings	30 532	35 627
Amortisation of acquired intangibles	16 025	6 812
Acquisition related and integration costs within associate	14 507	28 815
Less: (Profit)/loss attributable to non-controlling interests	(854)	152
Adjusted operating profit	**951 045**	**919 997**

* 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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
CONTINUED

1. Combined consolidated segmental analysis continued

For the year to 31 March 2026 £'000	UK and Other	Southern Africa	Total
Segmental geographic analysis – income statement			
Net interest income	715 148	620 603	1 335 751
Net fee and commission income	195 408	310 574	505 982
Investment income	61 486	80 478	141 964
Share of post-taxation profit of associates and joint venture holdings before amortisation and integration costs	89 863	1 036	90 899
Trading income arising from			
– customer flow	89 808	80 079	169 887
– balance sheet management and other trading activities	6 069	3 299	9 368
Other operating income	20 779	6 780	27 559
Operating income	**1 178 561**	**1 102 849**	**2 281 410**
Expected credit loss impairment charges	(97 368)	(26 802)	(124 170)
Operating income after expected credit loss impairment charges	**1 081 193**	**1 076 047**	**2 157 240**
Operating costs	(618 128)	(587 213)	(1 205 341)
Profit attributable to non-controlling interests	(355)	(499)	(854)
Adjusted operating profit	**462 710**	**488 335**	**951 045**
Equity accounted amortisation of acquired intangibles	(15 048)	(977)	(16 025)
Equity accounted acquisition related and integration costs within associate	(14 531)	24	(14 507)
Financial impact of strategic actions	(19 119)	(417)	(19 536)
Earnings attributable to shareholders before taxation	**414 012**	**486 965**	**900 977**
Taxation on operating profit before goodwill, acquired intangibles and strategic actions	(74 758)	(103 241)	(177 999)
Taxation on acquired intangibles and strategic actions	1 529	—	1 529
Earnings attributable to shareholders	**340 783**	**383 724**	**724 507**
Selected returns and key statistics			
Cost to income ratio	52.5%	53.3%	52.9%
Staff compensation to operating income	35.4%	38.6%	36.9%
Effective operational tax rate	20.0%	21.2%	20.7%
Total assets (£'million)	31 972	31 862	63 834
Total liabilities (£'million)	28 230	29 533	57 763

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
CONTINUED

1. Combined consolidated segmental analysis continued

For the year to 31 March 2025^ £'000	UK and Other	Southern Africa	Total
Segmental geographic analysis – income statement			
Net interest income	767 272	590 834	1 358 106
Net fee and commission income	171 463	269 698	441 161
Investment income	52 717	77 999	130 716
Share of post-taxation profit of associates and joint venture holdings before amortisation and integration costs	75 220	577	75 797
Trading income arising from			
– customer flow	83 750	69 496	153 246
– balance sheet management and other trading activities	14 270	11 345	25 615
Other operating income	5 765	68	5 833
Operating income	**1 170 457**	**1 020 017**	**2 190 474**
Expected credit loss impairment charges	(97 022)	(22 208)	(119 230)
Operating income after expected credit loss impairment charges	**1 073 435**	**997 809**	**2 071 244**
Operating costs	(616 443)	(534 956)	(1 151 399)
Loss/(profit) attributable to non-controlling interests	(12)	164	152
Adjusted operating profit	**456 980**	**463 017**	**919 997**
Equity accounted amortisation of acquired intangibles	(6 313)	(499)	(6 812)
Equity accounted acquisition related and integration costs within associate	(27 987)	(828)	(28 815)
Financial impact of strategic actions	(19 994)	(1 076)	(21 070)
Earnings attributable to shareholders before taxation	**402 686**	**460 614**	**863 300**
Taxation on operating profit before goodwill, acquired intangibles and strategic actions	(73 733)	(95 890)	(169 623)
Taxation on acquired intangibles and net gain on distribution of associate to shareholders	(195)	—	(195)
Earnings attributable to shareholders	**328 758**	**364 724**	**693 482**
Selected returns and key statistics			
Cost to income ratio	52.7%	52.4%	52.6%
Staff compensation to operating income	36.3%	37.7%	36.9%
Effective operational tax rate	19.3%	20.7%	20.1%
Total assets (£'million)^	29 817	28 459	58 276
Total liabilities (£'million)^	26 306	26 316	52 622

^ Restated as detailed in note 60.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
CONTINUED

1. Combined consolidated segmental analysis continued

	UK and Other						
	Private Client	Specialist Banking					
For the year to 31 March 2026 £'000	Wealth & Investment	Private Banking	Corporate, Investment Banking and Other	**Total Specialist Banking**	Group Investments	Group Costs	**Total**
Net interest income/(expense)	—	76 528	638 620	715 148	—	—	715 148
Net fee and commission income/(expense)	—	1 068	194 340	195 408	—	—	195 408
Investment income	—	—	49 579	49 579	11 907	—	61 486
Share of post-taxation profit/(loss) of associates and joint venture holdings before amortisation and integration costs	80 898	—	8 965	8 965	—	—	89 863
Trading income/(loss) arising from							
– customer flow	—	3 144	86 664	89 808	—	—	89 808
– balance sheet management and other trading activities	—	61	6 008	6 069	—	—	6 069
Other operating income	—	—	20 779	20 779	—	—	20 779
Operating income	**80 898**	**80 801**	**1 004 955**	**1 085 756**	**11 907**	**—**	**1 178 561**
Expected credit loss impairment (charges)/ release	—	(4 036)	(93 332)	(97 368)	—	—	(97 368)
Operating income after expected credit loss impairment charges	**80 898**	**76 765**	**911 623**	**988 388**	**11 907**	**—**	**1 081 193**
Operating costs	—	(44 245)	(542 153)	(586 398)	—	(31 730)	(618 128)
Profit attributable to non-controlling interests	—	—	(355)	(355)	—	—	(355)
Adjusted operating profit/(loss)	**80 898**	**32 520**	**369 115**	**401 635**	**11 907**	**(31 730)**	**462 710**
Selected returns and key statistics							
Cost to income ratio	n/a	54.8%	54.0%	54.0%	n/a	n/a	52.5%
Total assets (£'million)	1 025	5 636	25 099	30 735	212	n/a	31 972
Total liabilities (£'million)	208	19	27 995	28 014	—	8	28 230

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
CONTINUED

Southern Africa							
Private Client	Specialist Banking						
Wealth & Investment	Private Banking	Corporate, Investment Banking and Other	**Total Specialist Banking**	Group Investments	Group Costs	**Total**	**Total Group**
11 170	281 236	339 994	621 230	(11 797)	—	620 603	1 335 751
143 424	56 191	111 092	167 283	(133)	—	310 574	505 982
518	16 823	47 287	64 110	15 850	—	80 478	141 964
1 069	(19)	(14)	(33)	—	—	1 036	90 899
1 536	2	78 541	78 543	—	—	80 079	169 887
(347)	(912)	4 558	3 646	—	—	3 299	9 368
1 501	151	5 128	5 279	—	—	6 780	27 559
158 871	**353 472**	**586 586**	**940 058**	**3 920**	**—**	**1 102 849**	**2 281 410**
5	(18 584)	(8 223)	(26 807)	—	—	(26 802)	(124 170)
158 876	**334 888**	**578 363**	**913 251**	**3 920**	**—**	**1 076 047**	**2 157 240**
(111 841)	(195 046)	(262 217)	(457 263)	(462)	(17 647)	(587 213)	(1 205 341)
—	—	(499)	(499)	—	—	(499)	(854)
47 035	**139 842**	**315 647**	**455 489**	**3 458**	**(17 647)**	**488 335**	**951 045**
70.4%	55.2%	44.7%	48.7%	n/a	n/a	53.3%	52.9%
350	11 433	19 910	31 343	169	—	31 862	63 834
217	1 373	27 943	29 316	—	—	29 533	57 763

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
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1. Combined consolidated segmental analysis continued

	UK and Other						
	Private Client	Specialist Banking					
For the year to 31 March 2025^ £'000	Wealth & Investment	Private Banking	Corporate, Investment Banking and Other	**Total Specialist Banking**	Group Investments	Group Costs	**Total**
Net interest income/(expense)	—	96 639	670 633	767 272	—	—	767 272
Net fee and commission income/(expense)	—	960	170 503	171 463	—	—	171 463
Investment income	—	—	41 740	41 740	10 977	—	52 717
Share of post-taxation profit/(loss) of associates and joint venture holdings before amortisation and integration costs	69 147	—	6 073	6 073	—	—	75 220
Trading income/(loss) arising from							
– customer flow	—	3 018	80 732	83 750	—	—	83 750
– balance sheet management and other trading activities	—	(47)	14 317	14 270	—	—	14 270
Other operating income	—	—	5 765	5 765	—	—	5 765
Operating income	**69 147**	**100 570**	**989 763**	**1 090 333**	**10 977**	**—**	**1 170 457**
Expected credit loss impairment charges	—	(5 582)	(91 440)	(97 022)	—	—	(97 022)
Operating income after expected credit loss impairment charges	**69 147**	**94 988**	**898 323**	**993 311**	**10 977**	**—**	**1 073 435**
Operating costs	—	(47 860)	(535 061)	(582 921)	—	(33 522)	(616 443)
Profit attributable to non-controlling interests	—	—	(12)	(12)	—	—	(12)
Adjusted operating profit/(loss)	**69 147**	**47 128**	**363 250**	**410 378**	**10 977**	**(33 522)**	**456 980**
Selected returns and key statistics							
Cost to income ratio	n/a	47.6%	54.1%	53.5%	n/a	n/a	52.7%
Total assets (£'million)^	986	5 196	23 501	28 697	134	—	29 817
Total liabilities (£'million)^	185	26	26 095	26 121	—	—	26 306

^ Restated as detailed in note 60.

* 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, resulting in movements of £5.2 million in adjusted operating profit, £701 million in total assets and £1 million in total liabilities, between segments. Investec Life in Southern Africa was previously reported in the Corporate, Investment Banking and Other segment, is now reported in the Private Banking segment resulting in movements of £209 million in total assets and £210 million in total liabilities, between segments. The comparative year has been restated to reflect both these changes..

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
CONTINUED

Southern Africa							
Private Client	Specialist Banking						
Wealth & Investment	Private Banking*	Corporate, Investment Banking and Other*	**Total Specialist Banking**	Group Investments	Group Costs	**Total**	**Total Group**
12 724	271 399	312 576	583 975	(5 865)	—	590 834	1 358 106
128 505	46 846	94 707	141 553	(360)	—	269 698	441 161
421	18 333	45 350	63 683	13 895	—	77 999	130 716
587	20	(30)	(10)	—	—	577	75 797
1 670	—	67 826	67 826	—	—	69 496	153 246
(292)	(458)	12 095	11 637	—	—	11 345	25 615
40	—	28	28	—	—	68	5 833
143 655	**336 140**	**532 552**	**868 692**	**7 670**	**—**	**1 020 017**	**2 190 474**
(18)	(7 317)	(14 873)	(22 190)	—	—	(22 208)	(119 230)
143 637	**328 823**	**517 679**	**846 502**	**7 670**	**—**	**997 809**	**2 071 244**
(100 468)	(179 509)	(238 489)	(417 998)	(3)	(16 487)	(534 956)	(1 151 399)
—	—	164	164	—	—	164	152
43 169	**149 314**	**279 354**	**428 668**	**7 667**	**(16 487)**	**463 017**	**919 997**
69.9%	53.4%	44.8%	48.1%	n/a	n/a	52.4%	52.6%
274	10 268	17 734	28 002	183	—	28 459	58 276
211	1 139	24 966	26 105	—	—	26 316	52 622

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
CONTINUED

1. Combined consolidated segmental analysis continued

At 31 March 2026 £'000	UK and Other	Southern Africa	Total
Segmental geographic analysis – balance sheet assets and liabilities			
Assets			
Cash and balances at central banks	3 173 756	864 095	4 037 851
Loans and advances to banks	800 337	407 457	1 207 794
Non-sovereign and non-bank cash placements	—	659 248	659 248
Reverse repurchase agreements and cash collateral on securities borrowed	1 884 699	2 960 585	4 845 284
Sovereign debt securities	3 688 138	3 727 693	7 415 831
Bank debt securities	473 920	267 731	741 651
Other debt securities	1 117 751	640 847	1 758 598
Derivative financial instruments	354 121	712 086	1 066 207
Securities arising from trading activities	44 723	1 427 944	1 472 667
Loans and advances to customers	17 803 653	17 359 443	35 163 096
Own originated loans and advances to customers securitised	—	335 293	335 293
Fair value adjustment for asset portfolio hedged risk	(20 507)	—	(20 507)
Other loans and advances	114 044	—	114 044
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	—	291 949	291 949
Investment portfolio	414 380	356 436	770 816
Interests in associated undertakings and joint venture holdings	851 867	11 470	863 337
Current taxation assets	80 309	1 136	81 445
Deferred taxation assets	72 671	94 679	167 350
Other assets	880 226	1 451 268	2 331 494
Property and equipment	149 630	165 568	315 198
Investment properties	—	39 159	39 159
Goodwill	75 700	7 141	82 841
Software	12 458	8 044	20 502
Non-current assets classified as held for sale	—	72 492	72 492
	31 971 876	**31 861 764**	**63 833 640**
Liabilities			
Deposits by banks	884 069	1 842 147	2 726 216
Derivative financial instruments	419 204	919 586	1 338 790
Other trading liabilities	19 409	1 372 497	1 391 906
Repurchase agreements and cash collateral on securities lent	1 065 587	672 762	1 738 349
Customer accounts (deposits)	22 459 878	22 289 107	44 748 985
Fair value adjustment for liability portfolio hedged risk	(10 395)	—	(10 395)
Debt securities in issue	1 413 031	251 497	1 664 528
Liabilities arising on securitisation of own originated loans and advances	—	267 123	267 123
Current taxation liabilities	9 264	40 345	49 609
Deferred taxation liabilities	—	5 155	5 155
Other liabilities	1 272 318	1 299 259	2 571 577
Liabilities to customers under investment contracts	—	281 029	281 029
	27 532 365	**29 240 507**	**56 772 872**
Subordinated liabilities	697 632	292 390	990 022
	28 229 997	**29 532 897**	**57 762 894**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
CONTINUED

1. Combined consolidated segmental analysis continued

At 31 March 2025^ £'000	UK and Other	Southern Africa	Total
Segmental geographic analysis – balance sheet assets and liabilities			
Assets			
Cash and balances at central banks	4 191 750	811 522	5 003 272
Loans and advances to banks	859 222	461 838	1 321 060
Non-sovereign and non-bank cash placements	—	425 375	425 375
Reverse repurchase agreements and cash collateral on securities borrowed	1 640 765	2 649 518	4 290 283
Sovereign debt securities	2 524 702	3 570 895	6 095 597
Bank debt securities	324 179	351 143	675 322
Other debt securities	770 722	427 019	1 197 741
Derivative financial instruments	299 280	523 827	823 107
Securities arising from trading activities	149 912	1 845 510	1 995 422
Loans and advances to customers	16 813 723	15 213 181	32 026 904
Own originated loans and advances to customers securitised	—	360 488	360 488
Other loans and advances	139 087	—	139 087
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	—	206 272	206 272
Investment portfolio	347 590	349 992	697 582
Interests in associated undertakings and joint venture holdings	832 141	13 868	846 009
Current taxation assets	25 382	369	25 751
Deferred taxation assets	120 918	84 053	204 971
Other assets	646 536	856 998	1 503 534
Property and equipment	58 940	164 523	223 463
Investment properties	—	100 841	100 841
Goodwill	67 520	6 765	74 285
Software	4 742	2 710	7 452
Non-current assets classified as held for sale	—	32 568	32 568
	29 817 111	**28 459 275**	**58 276 386**
Liabilities			
Deposits by banks	1 456 236	1 296 311	2 752 547
Derivative financial instruments	274 772	713 012	987 784
Other trading liabilities	16 242	1 576 783	1 593 025
Repurchase agreements and cash collateral on securities lent	178 202	979 654	1 157 856
Customer accounts (deposits)	21 448 699	19 715 522	41 164 221
Debt securities in issue	1 301 802	261 800	1 563 602
Liabilities arising on securitisation of own originated loans and advances	—	257 282	257 282
Current taxation liabilities	9 023	41 723	50 746
Deferred taxation liabilities	—	3 526	3 526
Other liabilities	938 957	921 883	1 860 840
Liabilities to customers under investment contracts	—	213 594	213 594
	25 623 933	**25 981 090**	**51 605 023**
Subordinated liabilities	682 218	334 485	1 016 703
	26 306 151	**26 315 575**	**52 621 726**

^ Restated as detailed in note 60.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
CONTINUED

1. Combined consolidated segmental analysis continued

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

	Private Client	Specialist Banking				
For the year to 31 March 2026 **£'000**	**Wealth & Investment**	**Private Banking**	**Corporate, Investment Banking and Other**	**Group Investments**	**Group Costs**	**Total Group**
UK and Other	80 898	32 520	369 115	11 907	(31 730)	462 710
Southern Africa	47 035	139 842	315 647	3 458	(17 647)	488 335
Adjusted operating profit	**127 933**	**172 362**	**684 762**	**15 365**	**(49 377)**	**951 045**

	Private Client	Specialist Banking				
For the year to 31 March 2025 **£'000**	**Wealth & Investment**	**Private Banking***	**Corporate, Investment Banking and Other***	**Group Investments**	**Group Costs**	**Total Group**
UK and Other	69 147	47 128	363 250	10 977	(33 522)	456 980
Southern Africa	43 169	149 314	279 354	7 667	(16 487)	463 017
Adjusted operating profit	**112 316**	**196 442**	**642 604**	**18 644**	**(50 009)**	**919 997**

* 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, resulting in movements of £5.2 million in adjusted operating profit, £701 million in total assets and £1 million in total liabilities, between segments. Investec Life in Southern Africa was previously reported in the Corporate, Investment Banking and Other segment, is now reported in the Private Banking segment resulting in movements of £209 million in total assets and £210 million in total liabilities, between segments. The comparative year has been restated to reflect both these changes..

Refer to note 7 for a segmental analysis of operating costs.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
CONTINUED

2. Net interest income

For the year to 31 March 2026 £'000	Notes	UK and Other			Southern Africa			Total	
		Average balance sheet value*	Interest income	Average yield	Average balance sheet value*	Interest income	Average yield	**Average balance sheet value**	**Interest income**
Cash, near cash and bank debt and sovereign debt securities	1	9 469 766	352 694	3.85%	8 561 015	541 735	6.22%	18 030 781	894 429
Core loans	2	17 328 589	1 240 215	7.16%	16 424 909	1 566 347	9.58%	33 753 498	2 806 562
Private client		5 469 986	275 196	5.03%	10 543 601	1 081 911	10.31%	16 013 587	1 357 107
Corporate, Investment Banking and Other		11 858 603	965 019	8.14%	5 881 308	484 436	8.28%	17 739 911	1 449 455
Other debt securities and other loans and advances		1 115 692	66 248	5.94%	526 665	37 405	7.14%	1 642 357	103 653
Other	3	2 961	64 072	n/a	—	7 243	n/a	2 961	71 315
		27 917 008	**1 723 229**		**25 512 589**	**2 152 730**		**53 429 597**	**3 875 959**

For the year to 31 March 2026 £'000	Notes	UK and Other			Southern Africa			Total	
		Average balance sheet value*	Interest expense	Average yield	Average balance sheet value*	Interest expense	Average yield	**Average balance sheet value**	**Interest expense**
Deposits by banks and other debt-related securities	4	3 190 496	(116 924)	3.66%	2 834 823	(127 812)	4.54%	6 025 319	(244 736)
Customer accounts (deposits)		21 726 884	(805 924)	3.74%	20 711 781	(1 349 336)	6.53%	42 438 665	(2 155 260)
Subordinated liabilities		710 045	(44 232)	6.23%	334 749	(26 824)	8.07%	1 044 794	(71 056)
Other	5	161 609	(41 001)	n/a	286 356	(28 155)	n/a	447 965	(69 156)
		25 789 034	**(1 008 081)**		**24 167 709**	**(1 532 127)**		**49 956 743**	**(2 540 208)**
Net interest income			**715 148**			**620 603**			**1 335 751**
Net interest margin			**2.58%**			**2.41%**			

The average balance sheet value and average yield for Southern Africa have been determined in Rands. The average balance sheet values shown above have been translated using the average Rand: Pound Sterling exchange rate for the period of R23.25 (2025: 23.25).

1. Comprises (as per the balance sheet) cash and balances at central banks; loans and advances to banks; non-sovereign and non-bank cash placements; reverse repurchase agreements and cash collateral on securities borrowed; sovereign debt securities; bank debt securities.
2. Comprises (as per the balance sheet) loans and advances to customers; own originated loans and advances to customers securitised.
3. Comprises (as per the balance sheet) lease receivables (housed in other assets on the balance sheet) and other assets as well as interest income from derivative financial instruments where the nominal amount is not reflected on balance sheet.
4. Comprises (as per the balance sheet) deposits by banks; debt securities in issue; repurchase agreements and cash collateral on securities lent.
5. Comprises (as per the balance sheet) liabilities arising from lease liabilities (housed in other liabilities on the balance sheet) as well as interest expense from derivative financial instruments where the nominal amount is not reflected on balance sheet.

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
CONTINUED

2. Net interest income continued

For the year to 31 March 2025 £'000	Notes	UK and Other Average balance sheet value*	UK and Other Interest income	UK and Other Average yield	Southern Africa Average balance sheet value*	Southern Africa Interest income	Southern Africa Average yield	Total Average balance sheet value	Total Interest income
Cash, near cash and bank debt and sovereign debt securities	1	9 976 288	464 040	4.79%	8 286 399	585 684	6.91%	18 262 687	1 049 724
Core loans	2	16 727 744	1 334 303	7.98%	15 046 448	1 586 618	10.56%	31 774 192	2 920 921
Private client**		5 183 842	258 403	5.44%	9 934 973	1 040 127	10.49%	15 118 815	1 298 530
Corporate, Investment Banking and Other**		11 543 902	1 075 900	9.12%	5 111 475	546 491	10.70%	16 655 377	1 622 391
Other debt securities and other loans and advances		795 811	56 535	7.10%	443 804	31 593	7.13%	1 239 615	88 128
Other	3	141 669	91 654	n/a	—	10 342	n/a	141 669	101 996
		27 641 512	**1 946 532**		**23 776 651**	**2 214 237**		**51 418 163**	**4 160 769**

For the year to 31 March 2025 £'000	Notes	UK and Other Average balance sheet value*	UK and Other Interest expense	UK and Other Average yield	Southern Africa Average balance sheet value*	Southern Africa Interest expense	Southern Africa Average yield	Total Average balance sheet value	Total Interest expense
Deposits by banks and other debt-related securities	4	3 112 165	(114 835)	3.90%	2 550 667	(169 597)	6.66%	5 662 832	(284 432)
Customer accounts (deposits)		21 446 503	(944 449)	4.40%	19 066 256	(1 392 271)	7.28%	40 512 759	(2 336 720)
Subordinated liabilities		690 103	(42 565)	6.17%	320 722	(27 845)	8.70%	1 010 825	(70 410)
Other	5	219 339	(77 411)	n/a	246 949	(33 690)	n/a	466 288	(111 101)
		25 468 110	**(1 179 260)**		**22 184 594**	**(1 623 403)**		**47 652 704**	**(2 802 663)**
Net interest income			**767 272**			**590 834**			**1 358 106**
Net interest margin			**2.80%**			**2.45%**			

The average balance sheet value and average yield for Southern Africa have been determined in Rands. The average balance sheet values shown above have been translated using the average Rand: Pound Sterling exchange rate for the period of R23.25 (2025: 23.25).

1. Comprises (as per the balance sheet) cash and balances at central banks; loans and advances to banks; non-sovereign and non-bank cash placements; reverse repurchase agreements and cash collateral on securities borrowed; sovereign debt securities; bank debt securities.
2. Comprises (as per the balance sheet) loans and advances to customers; own originated loans and advances to customers securitised.
3. Comprises (as per the balance sheet) lease receivables (housed in other assets on the balance sheet) and other assets as well as interest income from derivative financial instruments where the nominal amount is not reflected on balance sheet.
4. Comprises (as per the balance sheet) deposits by banks; debt securities in issue; repurchase agreements and cash collateral on securities lent.
5. Comprises (as per the balance sheet) liabilities arising from lease liabilities (housed in other liabilities on the balance sheet) as well as interest expense from derivative financial instruments where the nominal amount is not reflected on balance sheet.

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

** 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 year has been restated to reflect this change, resulting in a movement of £663 million in the average balance sheet and £63 million of interest income between segments.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
CONTINUED

3. Fee and commission income and fee and commission expense

For the year to 31 March 2026 £'000	UK and Other	Southern Africa	Total
Wealth & Investment net fee and commission income	**—**	**143 424**	**143 424**
Fund management fees/fees for funds under management	—	82 798	82 798
Private client transactional fees	—	66 023	66 023
Fee and commission expense	—	(5 397)	(5 397)
Specialist Banking net fee and commission income	**195 408**	**167 283**	**362 691**
Specialist Banking fee and commission income*	216 042	205 702	421 744
Specialist Banking fee and commission expense	(20 634)	(38 419)	(59 053)
Group Investments net fee and commission income	**—**	**(133)**	**(133)**
Group Investments fee and commission income	—	—	—
Group Investments fee and commission expense	—	(133)	(133)
Net fee and commission income	**195 408**	**310 574**	**505 982**
Fee and commission income	216 042	354 523	570 565
Fee and commission expense	(20 634)	(43 949)	(64 583)
Net fee and commission income	**195 408**	**310 574**	**505 982**
Annuity fees (net of fees payable)	45 136	223 364	268 500
Deal fees	150 272	87 210	237 482

For the year to 31 March 2025^ £'000	UK and Other	Southern Africa	Total
Wealth & Investment net fee and commission income	**—**	**128 505**	**128 505**
Fund management fees/fees for funds under management	—	74 026	74 026
Private client transactional fees	—	58 883	58 883
Fee and commission expense	—	(4 404)	(4 404)
Specialist Banking net fee and commission income	**171 463**	**141 553**	**313 016**
Specialist Banking fee and commission income*	184 319	178 198	362 517
Specialist Banking fee and commission expense	(12 856)	(36 645)	(49 501)
Group Investments net fee and commission income	**—**	**(360)**	**(360)**
Group Investments fee and commission income	—	—	—
Group Investments fee and commission expense	—	(360)	(360)
Net fee and commission income	**171 463**	**269 698**	**441 161**
Fee and commission income	184 319	311 107	495 426
Fee and commission expense	(12 856)	(41 409)	(54 265)
Net fee and commission income	**171 463**	**269 698**	**441 161**
Annuity fees (net of fees payable)	27 889	192 409	220 298
Deal fees	143 574	77 289	220 863

^ Restated as detailed in note 60.
* Included in Specialist Banking fee and commission income is operating lease income of £8.4 million (2025: £9.0 million) generated from investment property and £26.1 million (2025: £8.4 million) generated from aircraft leasing structures, which are out of the scope of IFRS 15 – Revenue from Contracts with Customers.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
CONTINUED

4. Investment income

For the year to 31 March 2026 £'000	Listed equities	Unlisted equities	Fair value investments	Warrants and profit shares	**Investment portfolio**	Debt securities (sovereign, bank and other)	Investment and trading properties	Other asset and liability categories	**Total**
UK and Other									
Realised	2 247	17 700	—	—	19 947	(1 584)	—	15 016	33 379
Unrealised*	670	1 883	—	—	2 553	172	(1 090)	7 576	9 211
Dividend income	12 180	4 428	828	—	17 436	—	—	75	17 511
Funding and other net related income	—	—	—	—	—	—	1 385	—	1 385
	15 097	**24 011**	**828**	**—**	**39 936**	**(1 412)**	**295**	**22 667**	**61 486**
Southern Africa									
Realised	5 544	542	(6)	9 722	15 802	17 236	1 498	872	35 408
Unrealised*	4 580	6 073	(1 785)	8 974	17 842	2 738	3 422	(3 179)	20 823
Dividend income	7 492	8 653	—	—	16 145	—	—	18	16 163
Funding and other net related income	—	3	—	—	3	—	8 081	—	8 084
	17 616	**15 271**	**(1 791)**	**18 696**	**49 792**	**19 974**	**13 001**	**(2 289)**	**80 478**
Investment income/(loss)	**32 713**	**39 282**	**(963)**	**18 696**	**89 728**	**18 562**	**13 296**	**20 378**	**141 964**

For the year to 31 March 2025 £'000	Listed equities	Unlisted equities	Fair value investments	Warrants and profit shares	**Investment portfolio**	Debt securities (sovereign, bank and other)	Investment and trading properties	Other asset and liability categories	**Total**
UK and Other									
Realised	(2 001)	6 525	—	1 194	5 718	4 899	—	(994)	9 623
Unrealised*	2 541	37 461	—	(451)	39 551	(3 410)	(11 000)	702	25 843
Dividend income	11 230	4 427	—	—	15 657	—	—	75	15 732
Funding and other net related income	—	—	—	—	—	—	1 519	—	1 519
	11 770	**48 413**	**—**	**743**	**60 926**	**1 489**	**(9 481)**	**(217)**	**52 717**
Southern Africa									
Realised	4 390	1 376	—	15 121	20 887	9 323	(198)	1 545	31 557
Unrealised*	4 705	2 357	(29)	13 716	20 749	3 100	4 379	(5 047)	23 181
Dividend income	7 983	8 865	—	—	16 848	—	—	5	16 853
Funding and other net related (costs)/income	—	(2 614)	—	—	(2 614)	—	9 022	—	6 408
	17 078	**9 984**	**(29)**	**28 837**	**55 870**	**12 423**	**13 203**	**(3 497)**	**77 999**
Investment income/(loss)	**28 848**	**58 397**	**(29)**	**29 580**	**116 796**	**13 912**	**3 722**	**(3 714)**	**130 716**

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
CONTINUED

5. Other operating income

For the year to 31 March £'000	2026	2025
Insurance proceeds^	15 476	—
Income from government grants*	7 757	4 122
Profit/(loss) on realisation of properties	1	(50)
Unrealised profit/(loss) on other investments	2 401	(834)
Income from operating leases	1 924	2 595
	27 559	**5 833**

* Government grants income includes Research and Development Expenditure Credits.
^ Insurance proceeds relate to a recovery in respect of a previously written off exposure on a policy that was not integral to the loan.

6. Expected credit loss impairment charges

For the year to 31 March £'000	2026	2025
Expected credit loss impairment charges/(releases) is recognised on the following assets:		
Loans and advances to customers	120 529	119 129
Expected credit loss impairment charges	123 039	124 250
Post write-off recoveries	(2 510)	(5 121)
Own originated loans and advances to customers securitised	6	285
Core loans	**120 535**	**119 414**
Other loans and advances	12	6
Other balance sheet assets	2 323	926
Undrawn commitments and guarantees	1 300	(1 116)
	124 170	**119 230**

Post write-off recoveries vary from period to period as a result of recoveries of large single name balances. In the current year, individual immaterial amounts make up recoveries, while in the prior year, two individual assets made up half of the recoveries.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
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7. Operating costs

For the year to 31 March £'000	2026	2025
Staff costs	841 760	809 131
Salaries and wages^	453 813	425 481
Variable remuneration^	217 759	224 229
Share-based payments expense^	47 068	46 740
Pension and provident fund contributions^	44 581	41 577
Other	78 539	71 104
Business expenses*	160 183	152 993
Equipment expenses (excluding depreciation)	102 254	88 025
Premises expenses	49 761	46 376
Premises expenses (excluding depreciation)	25 155	22 921
Premises depreciation	24 606	23 455
Marketing expenses	42 612	40 863
Depreciation, amortisation and impairment on property, equipment, intangibles and software**	8 771	14 011
Total operating costs	**1 205 341**	**1 151 399**
The following amounts were paid by the Group to the auditors in respect of the audit of the financial statements and for other services provided to the Group:		
Deloitte fees		
Total audit fees	**11 734**	**9 126**
Audit of the Group's accounts	5 003	2 967
Audit of the Group's subsidiaries	6 731	6 159
Total non-audit fees	**2 566**	**3 791**
Audit-related assurance services[1]	1 529	1 424
Other assurance services[2]	641	961
Services related to corporate finance transactions[3]	63	60
Other non-audit services	333	1 346
Total auditors' remuneration	**14 300**	**12 917**
PwC fees		
Total audit fees	**4 299**	**3 707**
Fees payable to the group's subsidiary auditor for the audit of the group's accounts	4 299	3 707
Total non-audit fees	**1 186**	**945**
Audit-related assurance services[1]	291	225
Other assurance services[2]	195	187
Tax compliance and advisory services for Investec plc	194	48
Services related to corporate finance transactions[3]	—	85
Other non-audit services for Investec plc	506	400
Total auditors' remuneration	**5 485**	**4 652**
Total fees paid for the year ended 31 March	19 785	17 569
Total non-audit fees paid for the year ended 31 March	3 752	4 736

^ For details of the directors' emoluments, pensions and their interests refer to pages 24 to 45 in the Investec Group's 2026 remuneration report.
* Business expenses mainly comprise insurance costs, consulting and professional fees, travel expenses and subscriptions.
** Included within depreciation charge for the year is £nil (31 March 2025: £4 million) of depreciation expense relating to other assets.

[1] Audit-related assurance services consist of review of interim financial information and reporting accountant services.
[2] Other assurance services relate to services required by law or regulation (including reporting on regulatory returns, agreed-upon-procedures relating to statutory and regulatory filings and reporting to regulators on client assets).
[3] Services related to corporate finance transactions relate to comfort letters on debt issuances.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
CONTINUED

7. Operating costs continued

Segmental analysis of operating costs

For the year to 31 March 2026 £'000	Wealth & Investment	Specialist Banking	Group Investments	Group Costs	**UK and Other**
Staff costs	—	400 419	—	15 877	416 296
Business expenses	—	87 891	—	15 063	102 954
Equipment expenses (excluding depreciation)	—	54 393	—	586	54 979
Premises expenses	—	28 002	—	251	28 253
Marketing expenses	—	13 128	—	(47)	13 081
Depreciation, amortisation and impairment on property, equipment, intangibles and software	—	2 565	—	—	2 565
	—	**586 398**	**—**	**31 730**	**618 128**

For the year to 31 March 2026 £'000	Wealth & Investment	Specialist Banking	Group Investments	Group Costs	**Southern Africa**
Staff costs	71 804	346 901	—	6 759	425 464
Business expenses	17 117	33 203	462	6 447	57 229
Equipment expenses (excluding depreciation)	13 121	33 773	—	381	47 275
Premises expenses	5 182	15 924	—	402	21 508
Marketing expenses	4 434	21 724	—	3 373	29 531
Depreciation, amortisation and impairment on property, equipment, intangibles and software	183	5 738	—	285	6 206
	111 841	**457 263**	**462**	**17 647**	**587 213**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
CONTINUED

7. Operating costs continued

For the year to 31 March 2025 £'000	Wealth & Investment	Specialist Banking	Group Investments	Group Costs	UK and Other
Staff costs	—	409 941	—	14 405	424 346
Business expenses	—	82 658	—	17 692	100 350
Equipment expenses (excluding depreciation)	—	45 289	—	384	45 673
Premises expenses	—	26 607	—	615	27 222
Marketing expenses	—	12 330	—	426	12 756
Depreciation, amortisation and impairment on property, equipment, intangibles and software	—	6 096	—	—	6 096
	—	**582 921**	**—**	**33 522**	**616 443**

For the year to 31 March 2025 £'000	Wealth & Investment	Specialist Banking	Group Investments	Group Costs	Southern Africa
Staff costs	64 153	314 654	—	5 978	384 785
Business expenses	14 170	32 109	3	6 361	52 643
Equipment expenses (excluding depreciation)	12 286	29 805	—	261	42 352
Premises expenses	4 217	14 615	—	322	19 154
Marketing expenses	3 747	21 122	—	3 238	28 107
Depreciation, amortisation and impairment on property, equipment, intangibles and software	1 895	5 693	—	327	7 915
	100 468	**417 998**	**3**	**16 487**	**534 956**

8. Share-based payments

The Group operates share option and long-term share incentive plans for employees which are on an equity-settled and cash-settled basis.

The purpose of the staff share schemes is to promote an *esprit de corps* within the organisation, create an awareness of the Investec Group performance and provide an incentive to maximise individual business unit and Group performance by allowing all staff to share in the risks and rewards of the Group.

Awards made under the UK share schemes are settled in Investec plc shares (INVP and INP) and those under South African share schemes are settled in Investec Limited shares (INL).

These awards are contingent on the continued employment of employees up to the date of vesting.

Equity-settled awards granted under Investec share plans

The share incentive awards are granted in the following award types, each of which vest in line with the specified parameters.

Forfeitable share awards are shares held in the name of or for the benefit of an employee, for which the employee has dividend and voting rights.

Conditional awards are the right to receive a share at a future date once the service conditions have been met. Employees do not have a right to dividends or voting rights on these grants until vesting.

Nil-cost options are share options in respect of which no option price is payable and where the employee has no dividend or voting rights.

Equity-settled share appreciation rights are conditional rights to acquire securities on vesting.

Forfeitable and conditional awards and nil cost options are awarded to employees for no consideration. These are settled by grants from the Group's share scheme trusts, which acquire shares through on market purchases.

Share appreciation rights are awarded to employees with a strike price. These are settled by grants from the Group's share scheme trusts, through the acquisition of call options from third parties.

Cash-settled awards

Cash-settled share appreciation rights are conditional rights to receive cash on vesting.

These rights are awarded to employees with a strike price and are settled by grants from Investec Limited, through the acquisition of call options from third parties.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
CONTINUED

8. Share-based payments continued

For the year to 31 March £'000	2026	2025
Share-based payments expense		
UK schemes equity-settled	21 299	23 733
South African schemes equity-settled	24 161	21 584
South African schemes cash-settled	1 608	1 423
	47 068	**46 740**

For the year to 31 March £'000	2026	2025
Weighted average fair value of awards granted in the year		
UK schemes	26 139	20 992
South African schemes	29 649	26 216

Equity-settled options

	UK schemes				South African schemes			
	2026		2025		2026		2025	
Details of equity-settled awards outstanding during the year	**Number of awards**	**Weighted average exercise price £**	Number of awards	Weighted average exercise price £	**Number of awards**	**Weighted average exercise price R**	Number of awards	Weighted average exercise price R
Outstanding at the beginning of the year	23 757 112	—	27 720 761	—	25 116 240	18.26	27 670 601	12.01
Granted during the year	5 653 508	—	4 561 496	—	6 514 152	23.57	5 859 309	21.91
Exercised during the year	(9 413 482)	—	(7 907 686)	—	(7 655 675)	8.09	(7 829 253)	—
Awards forfeited during the year	(539 960)	—	(617 459)	—	(658 292)	12.32	(584 417)	3.09
Outstanding at the end of the year	**19 457 178**	**—**	**23 757 112**	**—**	**23 316 425**	**23.26**	**25 116 240**	**18.26**
Vested and exercisable at the end of the year	**938 831**	**—**	**807 309**	**—**	**17 488**	**—**	**313 804**	**—**

The weighted average share price during the year was £5.53 (2025: £5.50) for the UK schemes and R125.82 (2025: R128.20) for the South African schemes.

The weighted average share price for options exercised during the year was £5.52 (2025: £5.35) for the UK schemes and R129.60 (2025: R126.30) for the South African schemes.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
CONTINUED

8. Share-based payments continued

Equity-settled options (continued)

	UK schemes		South African schemes	
Additional information relating to awards	**2026**	2025	**2026**	2025
Share appreciation rights with strike prices				
Exercise price range	n/a	n/a	R93.31 - R124.63	R93.31 - R124.63
Weighted average remaining contractual life	n/a	n/a	1.71 years	1.93 years
Weighted average fair value of awards granted during the year	n/a	n/a	R20.99	R20.29
Long-term incentive shares with no strike price				
Exercise price range	£nil	£nil	Rnil	Rnil
Weighted average remaining contractual life of outstanding awards	1.89 years	1.61 years	1.82 years	1.71 years
Weighted average fair value of awards granted during the year	£4.62	£4.60	R126.66	R122.32
The fair value of equity-settled share appreciation rights was calculated using the Black-Scholes option pricing model while nil cost share grants were valued at market price, adjusted for relevant terms and conditions as applicable. For awards granted during the period, the inputs were as follows:				
Share price at date of grant	£5.30 - £5.46	£5.16 - £5.77	R123.70 - R126.97	R121.80 - R131.01
Exercise price	£nil	£nil	Rnil, R119.60	Rnil, R124.63
Expected volatility^	n/a	n/a	28.76% - 28.79%	28.17% - 28.26%
Option life	0.12 - 7.01 years	0 - 7.01 years	0.51 - 5.57 years	1.00 - 5.01 years
Expected dividend yields	n/a	n/a	7.97% - 8.31%	7.23% - 7.54%
Risk-free rate	n/a	n/a	7.03% - 7.29%	8.19% - 8.53%

^ The expected volatility is determined by extracting historical volatilities from a trading and risk platform and performing a linear interpolation across strikes and maturities.

The fair value of forfeitable and conditional awards was calculated using market prices, adjusted for certain terms and conditions where applicable.

The fair value of share appreciation rights was calculated using the Black-Scholes pricing model.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
CONTINUED

8. Share-based payments continued

Equity-settled options (continued)

	2026		2025	
Year of vesting by share plan and award type	**Number of awards outstanding**	**Year of vesting**	Number of awards outstanding	Year of vesting
Investec plc	**19 457 178**		**23 757 112**	
Investec 1 Limited Share Incentive Plan	135 468		5 909 264	
Conditional awards	—	3,4,5	45 819	3,4,5
Forfeitable shares	130 468	3,4,5	5 858 445	3,4,5
Nil cost options	5 000	4,5	5 000	4,5
Investec plc Executive Incentive Plan 2013	2 649 147		4 651 586	
Executive Conditional awards	2 639 147	2,3.5,5 & 2,3,4 & 2.5,3.5,5 & & 3,4,5,6,7	4 641 586	1,2,3 & 3,4,5 & 3,4,5,6,7
Nil cost options	10 000	4,5	10 000	4,5
Investec plc Share Incentive Plan 2021	16 672 563		13 196 262	
Conditional awards	823 357	3,4,5	572 384	3,4,5
Executive Conditional awards	4 311 813	2,3.5,5 & 2,3,4 & 2.5,3.5,5 & & 3,4,5,6,7	2 735 383	1,2,3 & 3,4,5 & 3,4,5,6,7
Forfeitable shares	11 537 393	3,4,5	9 888 495	3,4,5
Investec Limited	**23 316 425**		**25 116 240**	
Investec Limited Share Incentive Plan	14 759		4 829 751	
Conditional awards	—	3,4,5	193 342	3,4,5
Forfeitable awards	14 759	3,4,5	4 636 409	3,4,5
Investec Limited Share Incentive Plan 2021	23 301 666		20 286 489	
Conditional awards	60 270	3,4,5	46 385	3,4,5
Share appreciation rights	4 935 592	3,4,5	4 390 684	3,4,5
Forfeitable awards	18 305 804	3,4,5	15 849 420	3,4,5
Outstanding at the end of the year	**42 773 603**		**48 873 352**	

On 15 October 2025, the UK regulators confirmed changes to their remuneration rules, which impacted the seven-year deferral periods applied to Executive Conditional awards made to certain material risk takers.

As a result of these changes, the vesting periods on the underlying awards were shortened.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
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8. Share-based payments continued

Equity-settled options (continued)

	2026		2025	
Summary by share plan	**Number of awards outstanding**	**Maximum award limit per individual**	Number of awards outstanding	Maximum award limit per individual
Investec plc	**19 457 178**		**23 757 112**	
Investec 1 Limited Share Incentive Plan	135 468	10 000 000	5 909 264	10 000 000
Investec plc Executive Incentive Plan 2013	2 649 147	2 500 000	4 651 586	2 500 000
Investec plc Share Incentive Plan 2021	16 672 563	15 000 000	13 196 262	15 000 000
Investec Limited	**23 316 425**		**25 116 240**	
Investec Limited Share Incentive Plan	14 759	10 000 000	4 829 751	10 000 000
Investec Limited Share Incentive Plan 2021	23 301 666	15 000 000	20 286 489	15 000 000
Outstanding at the end of the year	**42 773 603**		**48 873 352**	

	UK schemes		South African schemes	
Vesting period of outstanding awards by financial year	**2026**	2025	**2026**	2025
Year to 31 March 2025	—	807 309	—	313 804
Year to 31 March 2026	938 831	8 983 351	17 488	7 390 927
Year to 31 March 2027	4 926 976	5 191 751	7 275 371	7 443 404
Year to 31 March 2028	4 840 527	4 973 168	5 958 914	6 158 013
Year to 31 March 2029	4 626 765	3 074 783	5 789 527	3 765 773
Year to 31 March 2030	3 197 515	407 529	4 227 546	44 319
Year to 31 March 2031	654 682	224 179	46 278	—
Year to 31 March 2032	162 316	95 042	1 301	—
Year to 31 March 2033	109 566	—	—	—
Outstanding at the end of the year	**19 457 178**	**23 757 112**	**23 316 425**	**25 116 240**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
CONTINUED

8. Share-based payments continued

Cash-settled options

	South African schemes			
	2026		2025	
Details of cash-settled awards outstanding during the year	**Number of awards**	**Weighted average exercise price R**	Number of awards	Weighted average exercise price R
Outstanding at the beginning of the year	2 404 091	54.03	3 589 768	54.03
Exercised during the year	(2 400 461)	54.03	(1 185 677)	54.03
Awards forfeited during the year	(3 630)	54.03	—	—
Outstanding at the end of the year	**—**	**—**	**2 404 091**	**54.03**
Vested and exercisable at the end of the year	**—**	**—**	**—**	**—**

The cash-settled award to employees was a once-off award in the 2022 financial year and going forward awards under the Share Appreciation Rights scheme are equity-settled with a strike price.

The liability, which is included in other liabilities on the balance sheet, is valued at £nil (2025: £6.5 million), and an expense of £1.6 million (2025: £1.4 million) has been recognised in share-based payments expense within operating costs in the income statement.

	South African schemes	
At 31 March	**2026**	2025
The value of the cash-settled liability was calculated by using the Black-Scholes option pricing model:		
For the liability calculated the inputs into the model were as follows:		
Listed share price at 31 March	n/a	R113.97
Exercise price	n/a	R54.03
Expected volatility ^	n/a	28.44% - 28.46%
Option life	n/a	0.16 - 0.83 years
Expected dividend yields	n/a	0% - 4.47%
Risk-free rate	n/a	7.36% - 7.48%

^ The expected volatility is determined by extracting historical volatilities from a trading and risk platform and performing a linear interpolation across strikes and maturities.

	South African schemes	
Vesting period of outstanding awards by financial year	**2026**	2025
Year to 31 March 2026	—	2 404 091
Outstanding at the end of the year	**—**	**2 404 091**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
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9. Taxation

For the year to 31 March £'000	2026	2025
Income statement taxation charge		
Current taxation		
UK		
– in respect of the current year	54 893	68 247
– in respect of prior year adjustments	(39 461)	2 077
Corporation tax before double tax relief	15 432	70 324
– double taxation relief	—	(402)
	15 432	**69 922**
Southern Africa		
– in respect of the current year	110 363	97 342
– in respect of prior year adjustments	(344)	(344)
	110 019	**96 998**
Europe	9 961	8 249
Australia	690	106
Other*	749	459
Withholding taxation on companies	468	395
Total current taxation	**137 319**	**176 129**
Deferred taxation		
UK	46 201	(5 056)
Southern Africa	(7 246)	(1 504)
Europe	85	92
Other	111	157
Total deferred taxation	**39 151**	**(6 311)**
Total taxation charge for the year	**176 470**	**169 818**
Total taxation charge for the year comprises:		
Taxation on operating profit before acquired intangibles and gain on distribution of associate to shareholders	177 999	169 623
Taxation on acquired intangibles and gain on distribution of associate to shareholders	(1 529)	195
	176 470	**169 818**

* Where Other largely includes India and North America.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
CONTINUED

9. Taxation continued

For the year to 31 March £'000	2026	2025
Deferred taxation comprises:		
Origination and reversal of temporary differences	(2 403)	(3 771)
Changes in taxation rates	(15)	462
Adjustment in respect of prior years	41 569	(3 002)
	39 151	**(6 311)**
The deferred taxation movements in the income statement arise from:		
Deferred capital allowance	42 455	(10 623)
Income and expenditure accruals	(8 603)	(4 130)
Asset in respect of unexpired options	4 330	4 073
Unrealised fair value adjustments on financial instruments	580	1 412
Movement in deferred tax assets related to assessed losses	2 786	3 641
Deferred taxation on acquired intangibles	—	(14)
Revaluation of investment properties	(4 019)	(824)
Finance lease accounting	1 622	154
	39 151	**(6 311)**
The rates of corporation taxation for the relevant years are:	%	%
UK	25%	25%
South Africa	27%	27%
Europe (average)	15%	10%
Australia	30%	30%
Profit before taxation	**901 831**	**863 148**
Taxation on profit before taxation	**176 470**	**169 818**
Effective taxation rate (%)	19.57%	19.67%
Taxation on profit on ordinary activities before taxation at UK rate of 25% (2025: 25%) and SA rate of 27% (2025: 27%)	235 207	224 997
The standard rate of UK and South African normal taxation has been affected by:		
Non-deductible debt instrument preference dividends	8 960	9 267
Release of tax liabilities no longer required	(1 104)	(8 028)
Taxation adjustments relating to foreign earnings*	(12 420)	(9 990)
(Assessed losses not recognised)/utilisation of assessed loss	(1 868)	87
Bank surcharge	2 623	3 558
Impairment of goodwill and non-operating items	10 634	13 748
Taxation relating to prior years	(355)	(1 270)
Share options accounting expense	(392)	2 207
Non-taxable income**	(61 001)	(47 725)
Net other permanent differences	1 366	(5 589)
Change in tax rate	(15)	462
Tax rate differential on profits of a capital nature	(3 847)	(7 987)
Movement in unrecognised trading losses	(1 318)	(3 919)
Total taxation charge as per income statement	**176 470**	**169 818**

* Includes Pillar 2 top-up tax of £4.4 million (2025: £4.6 million).
** Non-taxable income predominantly consists of equity accounted earnings and non-taxable dividend income.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
CONTINUED

9. Taxation continued

Global Minimum Tax

To address concerns regarding uneven profit distribution and the tax contributions of large multinational corporations, an agreement has been reached by over 140 countries to implement a global minimum Effective Tax Rate (ETR). Under this framework, multinational groups with consolidated revenue exceeding €750 million, which includes the Investec Group, are subject to a minimum ETR of 15% on income arising in low-tax jurisdictions.

The Group assesses the impact of the Global Minimum Tax (GMT) Pillar Two rules based on its most recent tax filings, country-by-country reporting and financial statements for its constituent entities. Based on this assessment, the Pillar Two effective tax rates in most jurisdictions in which the Group operates are above 15%. However, there are a limited number of jurisdictions (specifically Guernsey and Uruguay) where the transitional safe harbour relief does not apply and the Pillar Two effective tax rate is below 15%.

During the current year, the Group incurred £4.4 million (2025: £4.6 million) in additional taxation as a result of this legislation.

The Group will continue to monitor the impact of the Pillar Two rules as further guidance is released by the Organisation for Economic Co-operation and Development (OECD), SARS, and additional governments implementing this tax regime. The Group has applied the temporary mandatory exception under IAS 12, whereby deferred tax is not recognised in respect of top-up taxes, and such taxes are instead recognised as current tax when incurred.

For the year to 31 March £'000	**2026**	2025
Other comprehensive income taxation effects		
Fair value movements on cash flow hedges taken directly to other comprehensive income	(8 931)	(10 380)
– Pre-taxation	(12 404)	(14 230)
– Taxation effect	3 473	3 850
Gains on realisation of debt instruments at FVOCI recycled through the income statement	(3 296)	(3 409)
– Pre-taxation	(4 263)	(4 677)
– Taxation effect	967	1 268
Fair value movements on debt instruments at FVOCI taken directly to other comprehensive income	8 667	(687)
– Pre-taxation	11 436	(626)
– Deferred taxation	(2 769)	(61)
Fair value movements on equity instruments at FVOCI taken directly to other comprehensive income	78 069	(24 019)
– Pre-taxation	78 405	(23 672)
– Deferred taxation	(336)	(347)
Net loss attributable to own credit risk	(376)	(184)
– Pre-taxation	(515)	(252)
– Taxation effect	139	68
Movement in post retirement benefits liabilities	—	46
– Pre-taxation	—	46
– Taxation effect	—	—
Statement of changes in equity taxation effects		
Share-based payment IFRS 2 adjustment	6 956	(559)
Pre-taxation	—	—
Taxation effect	6 956	(559)
Additional Tier 1 securities in issue	(36 750)	(38 356)
Pre-taxation	(36 750)	(38 356)
Taxation effect	—	—

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
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10. Earnings per share

For the year to 31 March	2026	2025
Earnings	**£'000**	£'000
Earnings attributable to shareholders	724 507	693 482
Dividends payable to perpetual preference shareholders and Other Additional Tier 1 security holders (other equity holders)	(69 150)	(70 550)
Loss on repurchase of perpetual preference shares	(15)	—
Earnings and diluted earnings attributable to ordinary shareholders	**655 342**	**622 932**
Adjusted earnings		
Earnings attributable to shareholders	724 507	693 482
Equity accounted amortisation of acquired intangibles	16 025	6 812
Equity accounted acquisition related and integration costs	14 507	28 815
Financial impact of strategic actions	19 536	21 070
Taxation on acquired intangibles and strategic actions	(1 529)	195
Dividends paid to perpetual preference shareholders and Other Additional Tier 1 security holders (other equity holders)	(69 150)	(70 550)
Accrual adjustment on earnings attributable to other equity holders*	653	(3 029)
Adjusted earnings attributable to ordinary shareholders before goodwill, acquired intangibles and non-operating items	**704 549**	**676 795**
Headline earnings		
Earnings attributable to shareholders	724 507	693 482
Dividends paid to perpetual preference shareholders and Other Additional Tier 1 security holders (other equity holders)	(69 150)	(70 550)
Loss on repurchase of perpetual preference shares	(15)	—
Property revaluation**	(2 939)	(3 196)
Recycling of foreign currency reserve	(6 863)	—
Gain on deemed disposal of associate**	(2 100)	—
Gain on deemed disposal of business**	(1 052)	—
Gain on disposal of aircraft**	(21 105)	—
Impairment of software	—	1 242
Headline earnings attributable to ordinary shareholders* **	**621 283**	**620 978**
Weighted number of shares in issue		
Weighted total average number of shares in issue during the year	989 478 773	991 208 424
Weighted average number of treasury shares held by Investec Limited	(56 355 002)	(50 920 311)
Weighted average number of treasury shares held by share schemes	(82 817 133)	(84 827 793)
Weighted average number of shares in issue during the year	**850 306 638**	**855 460 320**
Weighted average number of shares resulting from future dilutive potential shares	23 169 418	31 004 878
Adjusted weighted number of shares potentially in issue	**873 476 056**	**886 465 198**
Basic earnings per share – pence	**77.1**	**72.8**
Diluted basic earnings per share – pence	75.0	70.3
Adjusted earnings per share – pence	**82.9**	**79.1**
Diluted adjusted earnings per share – pence	80.7	76.3
Headline earnings per share – pence* **	**73.1**	**72.6**
Diluted headline earnings per share – pence***	71.1	70.0

* 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 present 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 disposal of aircraft, property revaluation and disposal of associate and business amounted to £8.5 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, the profit on disposal of a division in the South African Wealth business and the profit on disposal of aircraft held as PPE.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
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11. Dividends

For the year to 31 March	2026 Pence per share	2026 Total £'000	2025 Pence per share	2025 Total £'000
Ordinary dividend				
Final dividend for prior year	20.0	181 773	19.0	172 046
Interim dividend for current year	17.5	155 572	16.5	148 742
Total dividend attributable to ordinary shareholders recognised in current financial year	**37.5**	**337 345**	**35.5**	**320 788**

The directors have proposed a final dividend in respect of the financial year ended 31 March 2026 of 21.0 pence per ordinary share.

This will be paid as follows:

- For Investec Limited shareholders, through a dividend payment by Investec Limited of 472.0 cents per ordinary share
- For Investec plc non-South African shareholders, through a dividend paid by Investec plc of 21.0 pence per ordinary share
- For Investec plc South African shareholders, through a dividend payment by Investec Limited on the SA DAS share of 21.0 pence per ordinary share
- The final dividend to shareholders registered on 21 August 2026 is subject to the approval of the members of Investec plc and Investec Limited at the annual general meeting, which is scheduled to take place on 6 August 2026 and, if approved, will be paid on 15 September 2026.

For the year to 31 March £'000	2026	2025
Perpetual preference dividend*		
Final dividend for prior year	5 285	5 727
Interim dividend for current year	5 371	5 819
Total dividend attributable to perpetual preference shareholders recognised in current financial year	**10 656**	**11 546**

* Perpetual preference share dividends from Investec Limited and Investec plc.

The directors have declared a final dividend in respect of the financial year ended 31 March 2026 of 24.2192 pence (Investec plc shares traded on the JSE Limited) and 24.2192 pence (Investec plc shares traded on the International Stock Exchange), 488.85959 cents (Investec plc Rand-denominated shares) and 400.19590 cents (Investec Limited). The final dividend will be payable to shareholders on the register at the close of business on 21 August 2026.

Dividend attributable to other Additional Tier 1 securities in issue	**58 494**	**59 004**
The dividends paid on other Additional Tier 1 floating rate notes pay dividends on a quarterly basis. Refer to note 48 for detail on rates.		
Total perpetual preference dividends and other Additional Tier 1 securities	**69 150**	**70 550**

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12. Operating lease disclosures

For the year to 31 March £'000	2026	2025
Operating lease income recognised in operating income	**8 371**	**9 006**
Operating lease receivables		
Future minimum lease payments receivable under non-cancellable operating leases:		
Less than one year	12 557	13 715
One to two years	8 767	13 411
Two to three years	5 750	10 002
Three to four years	4 830	7 570
Four to five years	4 303	6 984
Greater than five years	9 525	35 849
	45 732	**87 531**

The Group leases property to third parties under operating lease arrangements. The term of the leases range between three and ten years with annual escalation clauses. The majority of the leases have renewal options. In order to manage the Group's risks in respect of underlying assets, lease contracts clearly allocate the responsibility for maintenance and provide for the condition in which the premises must be returned. The reduction in the future minimum leases was caused by the sale of properties during the year

In addition to the above, the Group has minimum lease payments of £nil (2025: £21 million payable within one year), relating to leases of aircraft.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
CONTINUED

13. Analysis of income and impairments by category of financial instrument

For the year to 31 March £'000	At fair value through profit or loss Mandatory*	Designated at inception
2026		
Interest income	137 388	42 141
Interest expense	(34 878)	(128 220)
Fee and commission income	27 547	62
Fee and commission expense	(615)	(25)
Investment income/(loss)	76 021	1 006
Share of post-taxation profit of associates and joint venture holdings	—	—
Trading income/(loss) arising from		
– customer flow**	395 906	(36)
– balance sheet management and other trading activities	10 447	12 293
Other operating income/(loss)	90	—
Operating income	**611 906**	**(72 779)**
Expected credit loss impairment charges	—	(1 036)
Operating income after expected credit loss impairment charges	**611 906**	**(73 815)**
2025^		
Interest income	175 664	42 846
Interest expense	(69 875)	(114 977)
Fee and commission income	40 326	—
Fee and commission expense	(1 033)	—
Investment income	78 636	28 270
Share of post-taxation profit of associates and joint venture holdings	—	—
Trading income/(loss) arising from		
– customer flow**	279 159	(3 590)
– balance sheet management and other trading activities	49 084	(20 082)
Other operating income/(loss)	109	—
Operating income	**552 070**	**(67 533)**
Expected credit loss impairment charges	8	(2 547)
Operating income after expected credit loss impairment charges	**552 078**	**(70 080)**

^ Restated as detailed in note 60.
# Includes off-balance sheet items.
* Historically, the Group has split fair value through profit and loss assets and liabilities into trading and non-trading, as defined by regulatory rules for the trading book and banking book requirements, respectively, other than derivatives, which were all classified as trading. Given recent changes in regulations and that within the business, the Group no longer uses this disclosure, the columns have been combined.
** Included in trading income arising from customer flow is income of £292.1 million (March 2025: £306.0 million) and interest expense of £122.2 million (March 2025: £152.8 million).

The Group holds certain assets that were acquired for a consideration not equal to the fair value thereof. Where these fair values are determined based on unobservable inputs, the difference between the day one fair value and the consideration paid is deferred. At the year end, the value of this deferral was £8.4 million (2025: £nil).

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
CONTINUED

At fair value through comprehensive income					
Debt instruments with a dual business model	Equity instruments	Amortised cost	Non-financial instruments	Other fee income and expenses#	**Total**
367 701	—	3 328 652	16	61	3 875 959
—	—	(2 365 585)	(11 525)	—	(2 540 208)
—	—	226 922	8 487	307 547	570 565
(190)	—	(28 301)	(6 842)	(28 610)	(64 583)
10 481	12 970	(3 108)	43 036	1 558	141 964
—	—	—	60 367	—	60 367
(148)	—	(226 712)	—	877	169 887
(54)	—	(13 151)	—	(167)	9 368
—	—	1 924	158	25 387	27 559
377 790	**12 970**	**920 641**	**93 697**	**306 653**	**2 250 878**
5 115	—	(126 949)	—	(1 300)	(124 170)
382 905	**12 970**	**793 692**	**93 697**	**305 353**	**2 126 708**
370 017	—	3 568 471	3 771	—	4 160 769
—	—	(2 604 210)	(13 601)	—	(2 802 663)
—	—	159 993	17 394	277 713	495 426
(153)	—	(16 983)	(16 610)	(19 486)	(54 265)
7 070	12 393	438	3 601	308	130 716
—	—	—	40 170	—	40 170
1 048	—	(124 104)	—	733	153 246
—	—	(3 009)	(119)	(259)	25 615
1	—	2 654	(140)	3 209	5 833
377 983	**12 393**	**983 250**	**34 466**	**262 218**	**2 154 847**
(8 955)	—	(108 913)	—	1 177	(119 230)
369 028	**12 393**	**874 337**	**34 466**	**263 395**	**2 035 617**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
CONTINUED

14. Analysis of financial assets and liabilities by category of financial instrument

	At fair value through profit and loss		At fair value through other comprehensive income	
At 31 March 2026 £'000	Mandatory	Designated at initial recognition	Debt instruments with a dual business model	Equity instruments
Assets				
Cash and balances at central banks	—	—	—	—
Loans and advances to banks	—	—	—	—
Non-sovereign and non-bank cash placements	—	84 643	—	—
Reverse repurchase agreements and cash collateral on securities borrowed	370 758	—	—	—
Sovereign debt securities	2 476	—	3 034 320	—
Bank debt securities	—	—	583 013	—
Other debt securities	78 602	—	180 036	—
Derivative financial instruments	1 066 207	—	—	—
Securities arising from trading activities	1 472 667	—	—	—
Loans and advances to customers	876 501	402 314	2 668 677	—
Fair value adjustment for asset portfolio hedged risk	(20 507)	—	—	—
Own originated loans and advances to customers securitised	—	—	—	—
Other loans and advances	—	—	—	—
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	—	—	—	—
Investment portfolio	547 150	—	—	223 666
Interests in associated undertakings and joint venture holdings	—	—	—	—
Current taxation asset	—	—	—	—
Deferred taxation assets	—	—	—	—
Other assets	62 637	—	—	—
Property and equipment	—	—	—	—
Investment properties	—	—	—	—
Goodwill	—	—	—	—
Software	—	—	—	—
Non-current assets classified as held for sale	—	—	—	—
	4 456 491	**486 957**	**6 466 046**	**223 666**
Liabilities				
Deposits by banks	—	—	—	—
Derivative financial instruments	1 338 790	—	—	—
Other trading liabilities	1 391 906	—	—	—
Repurchase agreements and cash collateral on securities lent	257 330	—	—	—
Customer accounts (deposits)	—	2 508 464	—	—
Fair value adjustment for liability portfolio hedged risk	(10 395)	—	—	—
Debt securities in issue	—	—	—	—
Liabilities arising on securitisation of own originated loans and advances	—	—	—	—
Current taxation liabilities	—	—	—	—
Deferred taxation liabilities	—	—	—	—
Other liabilities	46 880	—	—	—
Liabilities to customers under investment contracts#	—		—	—
	3 024 511	**2 508 464**	**—**	**—**
Subordinated liabilities	—	—	—	—
	3 024 511	**2 508 464**	**—**	**—**

Included in "Liabilities to customers under investment contracts" is £1.1 million of insurance liabilities recognised in terms of IFRS 17 - Insurance Contracts.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
CONTINUED

Financial assets linked to investment contract liabilities	Total instruments at fair value	Financial instruments at amortised cost	Non-financial instruments or scoped out of IFRS 9	Total
—	—	4 037 851	—	4 037 851
—	—	1 207 794	—	1 207 794
—	84 643	574 605	—	659 248
—	370 758	4 474 526	—	4 845 284
—	3 036 796	4 379 035	—	7 415 831
—	583 013	158 638	—	741 651
—	258 638	1 499 960	—	1 758 598
—	1 066 207	—	—	1 066 207
—	1 472 667	—	—	1 472 667
—	3 947 492	31 215 604	—	35 163 096
—	(20 507)	—	—	(20 507)
—	—	335 293	—	335 293
—	—	114 044	—	114 044
291 949	291 949	—	—	291 949
—	770 816	—	—	770 816
—	—	—	863 337	863 337
—	—	—	81 445	81 445
—	—	—	167 350	167 350
—	62 637	1 822 759	446 098	2 331 494
—	—	—	315 198	315 198
—	—	—	39 159	39 159
—	—	—	82 841	82 841
—	—	—	20 502	20 502
—	—	—	72 492	72 492
291 949	**11 925 109**	**49 820 109**	**2 088 422**	**63 833 640**
—	—	2 726 216	—	2 726 216
—	1 338 790	—	—	1 338 790
—	1 391 906	—	—	1 391 906
—	257 330	1 481 019	—	1 738 349
—	2 508 464	42 240 521	—	44 748 985
—	(10 395)	—	—	(10 395)
—	—	1 664 528	—	1 664 528
—	—	267 123	—	267 123
—	—	—	49 609	49 609
—	—	—	5 155	5 155
—	46 880	1 974 904	549 793	2 571 577
281 029	281 029	—	—	281 029
281 029	**5 814 004**	**50 354 311**	**604 557**	**56 772 872**
—	—	990 022	—	990 022
281 029	**5 814 004**	**51 344 333**	**604 557**	**57 762 894**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
CONTINUED

14. Analysis of financial assets and liabilities by category of financial instrument

continued

	At fair value through profit and loss		At fair value through other comprehensive income	
At 31 March 2025^ £'000	Mandatory*	Designated at initial recognition	Debt instruments with a dual business model	Equity instruments
Assets				
Cash and balances at central banks	—	—	—	—
Loans and advances to banks	—	—	—	—
Non-sovereign and non-bank cash placements	—	38 171	—	—
Reverse repurchase agreements and cash collateral on securities borrowed	668 034	—	—	—
Sovereign debt securities	22 467	—	2 798 424	—
Bank debt securities	23 484	—	427 692	—
Other debt securities	85 818	—	222 863	—
Derivative financial instruments	823 107	—	—	—
Securities arising from trading activities	1 995 422	—	—	—
Loans and advances to customers	633 270	376 839	2 005 308	—
Own originated loans and advances to customers securitised	—	—	—	—
Other loans and advances	—	—	—	—
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	—	—	—	—
Investment portfolio	549 033	—	—	148 549
Interests in associated undertakings and joint venture holdings	—	—	—	—
Current taxation asset	—	—	—	—
Deferred taxation assets	—	—	—	—
Other assets**	31 475	—	—	—
Property and equipment	—	—	—	—
Investment properties	—	—	—	—
Goodwill	—	—	—	—
Software	—	—	—	—
Non-current assets classified as held for sale	—	—	—	—
	4 832 110	**415 010**	**5 454 287**	**148 549**
Liabilities				
Deposits by banks	—	—	—	—
Derivative financial instruments	987 784	—	—	—
Other trading liabilities	1 593 025	—	—	—
Repurchase agreements and cash collateral on securities lent	679 756	—	—	—
Customer accounts (deposits)	—	2 246 002	—	—
Debt securities in issue	—	—	—	—
Liabilities arising on securitisation of own originated loans and advances	—	—	—	—
Current taxation liabilities	—	—	—	—
Deferred taxation liabilities	—	—	—	—
Other liabilities	41 913	—	—	—
Liabilities to customers under investment contracts#	—	—	—	—
	3 302 478	**2 246 002**	**—**	**—**
Subordinated liabilities	—	—	—	—
	3 302 478	**2 246 002**	**—**	**—**

* Historically, the Group has split fair value through profit and loss assets and liabilities into trading and non-trading, as defined by regulatory rules for the trading book and banking book requirements, respectively, other than derivatives, which were all classified as trading. Given recent changes in regulations and that within the business, the Group no longer uses this disclosure, the columns have been combined.

** Initial margin balances of £94.5 million held by the trading desks were incorrectly considered with other trading assets in the classification process, resulting in them being measured at FVPL as opposed to amortised cost. These balances have been restated accordingly.

Included in "Liabilities to customers under investment contracts" is £1.4 million of insurance liabilities recognised in terms of IFRS 17 - Insurance Contracts.

^ Restated as detailed in note 60.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
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Financial assets linked to investment contract liabilities	Total instruments at fair value	Financial instruments at amortised cost	Non-financial instruments or scoped out of IFRS 9	Total
—	—	5 003 272	—	5 003 272
—	—	1 321 060	—	1 321 060
—	38 171	387 204	—	425 375
—	668 034	3 622 249	—	4 290 283
—	2 820 891	3 274 706	—	6 095 597
—	451 176	224 146	—	675 322
—	308 681	889 060	—	1 197 741
—	823 107	—	—	823 107
—	1 995 422	—	—	1 995 422
—	3 015 417	29 011 487	—	32 026 904
—		360 488	—	360 488
—	—	139 087	—	139 087
206 272	206 272	—	—	206 272
—	697 582	—	—	697 582
—	—	—	846 009	846 009
—	—	—	25 751	25 751
—	—	—	204 971	204 971
—	31 475	1 012 039	460 020	1 503 534
—	—	—	223 463	223 463
—	—	—	100 841	100 841
—	—	—	74 285	74 285
—	—	—	7 452	7 452
—	—	—	32 568	32 568
206 272	**11 056 228**	**45 244 798**	**1 975 360**	**58 276 386**
—	—	2 752 547	—	2 752 547
—	987 784	—	—	987 784
—	1 593 025	—	—	1 593 025
—	679 756	478 100	—	1 157 856
—	2 246 002	38 918 219	—	41 164 221
—	—	1 563 602	—	1 563 602
—	—	257 282	—	257 282
—	—	—	50 746	50 746
—	—	—	3 526	3 526
—	41 913	1 219 964	598 963	1 860 840
213 594	213 594	—	—	213 594
213 594	**5 762 074**	**45 189 714**	**653 235**	**51 605 023**
—	—	1 016 703	—	1 016 703
213 594	**5 762 074**	**46 206 417**	**653 235**	**52 621 726**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
CONTINUED

15. 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).

		Fair value category		
At 31 March 2026 **£'000**	**Total instruments at fair value**	Level 1	Level 2	Level 3
Assets				
Non-sovereign and non-bank cash placements	84 643	—	84 643	—
Reverse repurchase agreements and cash collateral on securities borrowed	370 758	—	370 758	—
Sovereign debt securities	3 036 796	2 510 863	525 933	—
Bank debt securities	583 013	583 013	—	—
Other debt securities	258 638	70 450	150 224	37 964
Derivative financial instruments	1 066 207	—	1 064 833	1 374
Securities arising from trading activities	1 472 667	1 472 667	—	—
Loans and advances to customers	3 947 492	—	424 602	3 522 890
Fair value adjustment for asset portfolio hedged risk	(20 507)	—	(20 507)	—
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	291 949	221 311	39 873	30 765
Investment portfolio	770 816	275 158	2 143	493 515
Other assets	62 637	32 045	26 175	4 417
	11 925 109	**5 165 507**	**2 668 677**	**4 090 925**
Liabilities				
Derivative financial instruments	1 338 790	—	1 338 256	534
Other trading liabilities	1 391 906	362 506	1 029 400	—
Repurchase agreements and cash collateral on securities lent	257 330	—	257 330	—
Customer accounts (deposits)	2 508 464	—	2 508 464	—
Fair value adjustment for liability portfolio hedged risk	(10 395)	—	(10 395)	—
Other liabilities	46 880	—	46 880	—
Liabilities to customers under investment contracts	281 029	—	250 264	30 765
	5 814 004	**362 506**	**5 420 199**	**31 299**
Net financial assets/(liabilities) at fair value	**6 111 105**	**4 803 001**	**(2 751 522)**	**4 059 626**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
CONTINUED

15. Financial instruments at fair value continued

At 31 March 2025^ £'000	Total instruments at fair value	Fair value category Level 1	Level 2	Level 3
Assets				
Non-sovereign and non-bank cash placements	38 171	—	38 171	—
Reverse repurchase agreements and cash collateral on securities borrowed	668 034	—	668 034	—
Sovereign debt securities*	2 820 891	2 161 117	659 774	—
Bank debt securities	451 176	425 552	25 624	—
Other debt securities	308 681	98 332	162 663	47 686
Derivative financial instruments	823 107	—	816 755	6 352
Securities arising from trading activities	1 995 422	1 886 730	108 692	—
Loans and advances to customers	3 015 417	—	408 430	2 606 987
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	206 272	139 120	40 168	26 984
Investment portfolio	697 582	224 634	5 024	467 924
Other assets**	31 475	31 475	—	—
	11 056 228	**4 966 960**	**2 933 335**	**3 155 933**
Liabilities				
Derivative financial instruments	987 784	—	986 957	827
Other trading liabilities	1 593 025	359 227	1 233 798	—
Repurchase agreements and cash collateral on securities lent	679 756	—	679 756	—
Customer accounts (deposits)	2 246 002	—	2 246 002	—
Other liabilities	41 913	—	41 913	—
Liabilities to customers under investment contracts	213 594	4 229	182 381	26 984
	5 762 074	**363 456**	**5 370 807**	**27 811**
Net financial assets/(liabilities) at fair value	**5 294 154**	**4 603 504**	**(2 437 472)**	**3 128 122**

* Treasury bills of £659.7 million were incorrectly classified as level 1 instruments and have consequently been restated as level 2 instruments as they are valued based on a yield curve.

** Initial margin balances of £94.5 million held by the trading desks were incorrectly considered with other trading assets in the classification process, resulting in them being measured at FVPL as opposed to amortised cost. These balances have been restated accordingly.

^ Restated as detailed in note 60.

Transfers between level 1 and level 2

There were no material transfers between level 1 and level 2 in the current and prior year.

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CONTINUED

15. Financial instruments at fair value continued

Measurement of fair value 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	Discount rates Yield curve
Sovereign debt securities	Discounted cash flow model	Yield curve
Bank debt securities	Discounted cash flow model	Yield curve
Other debt securities	Discounted cash flow model Externally sourced price	Yield curve Discount rates Broker quotes
Derivative financial instruments and fair value adjustment on portfolio hedged risk	Discounted cash flow model Black-Scholes Industry Standard Derivatives Pricing Models	Yield curve Discount rate Volatilities Underlying spot and forward prices Credit curves
Loans and advances to customers	Discounted cash flow model	Yield curves Contractual cash flows Broker quotes Credit curves
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	Current price of underlying unitised assets	Listed prices
Investment portfolio	Adjusted quoted price Discounted cash flow model Net asset value model Comparable quoted inputs	Liquidity adjustment Discount rate and net assets Discount rate and fund unit price
Other assets	Discounted cash flow model Current price of underlying unitised assets	Yield curves Quoted price
Liabilities		
Derivative financial instruments and fair value adjustment on portfolio hedged risk	Discounted cash flow model Black-Scholes Industry Standard Derivatives Pricing Models	Yield curve Discount rate Volatilities Underlying spot and forward prices Credit curves
Other trading liabilities	Discounted cash flow model	Yield curves
Repurchase agreements and cash collateral on securities lent	Discounted cash flow model	Yield curves
Customer accounts (deposits)	Discounted cash flow model	Yield curve Contractual cash flows
Other liabilities	Discounted cash flow model	Yield curve Contractual cash flows
Liabilities to customers under investment contracts	Current price of underlying unitised assets	Listed prices

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CONTINUED

15. Financial instruments at fair value continued

Level 3 financial instruments

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

£'000	Loans and advances to customers	Investment portfolio	Other securitised assets	Other level 3 assets*	Total
Assets					
Balance at 1 April 2024	**2 125 400**	**559 637**	**66 704**	**85 935**	**2 837 676**
Net gains/(losses) recognised in the income statement^	214 459	36 528	724	11 968	263 679
Interest income	221 611	—	—	3 361	224 972
Investment income	(7 152)	36 528	724	9 301	39 401
Trading income	—	—	—	(694)	(694)
Net loss included in the statement of comprehensive income	19 118	—	—	—	19 118
Purchases and originations	3 201 706	27 834	—	6 804	3 236 344
Sales	(1 166 693)	(10 834)	—	(421)	(1 177 948)
Issues	2 142	(34 497)	—	—	(32 355)
Settlements	(1 746 979)	(110 610)	(8 403)	(15 559)	(1 881 551)
Deconsolidation of subsidiary	—	—	(59 025)	(1 998)	(61 023)
Transfers into level 3	(1 825)	—	—	—	(1 825)
Foreign exchange adjustments	(40 341)	(134)	—	(5 707)	(46 182)
Balance at 31 March 2025	**2 606 987**	**467 924**	**—**	**81 022**	**3 155 933**
Net gains/(losses) recognised in the income statement	236 230	22 753	—	727	259 710
Interest income	243 979	95	—	3 978	248 052
Investment income	(7 749)	22 658	—	(1 774)	13 135
Trading income	—	—	—	(1 477)	(1 477)
Net loss included in the statement of comprehensive income	(7 715)	—	—	—	(7 715)
Purchases and originations	4 574 655	49 650	—	36 703	4 661 008
Sales	(1 116 954)	(45 106)	—	(21 002)	(1 183 062)
Issues	2 324	1 949	—	—	4 273
Settlements	(2 810 823)	(5 264)	—	(20 899)	(2 836 986)
Transfers out of level 3	—	(9 335)	—	—	(9 335)
Foreign exchange adjustments	38 186	10 944	—	(2 031)	47 099
Balance at 31 March 2026	**3 522 890**	**493 515**	**—**	**74 520**	**4 090 925**

* Comprises level 3 other debt securities, derivative financial instruments, securities arising from trading activities and other financial instruments at fair value through profit or loss in respect of liabilities to customers.

^ The line 'net gains/(losses) recognised in the income statement' has been disaggregated in the current year, with comparatives re-presented accordingly.

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£'000	Liabilities arising on securitisation of other assets	Other level 3 liabilities*	Total
Liabilities			
Balance at 1 April 2024	**71 751**	**16 686**	**88 437**
Net losses recognised in the income statement^	311	9 865	10 176
Investment income	311	9 817	10 128
Trading income	—	48	48
Purchases	—	1 326	1 326
Settlements	(7 637)	—	(7 637)
Deconsolidation of subsidiary	(64 425)	(136)	(64 561)
Foreign exchange adjustments	—	70	70
Balance at 31 March 2025	**—**	**27 811**	**27 811**
Net loss/(gain) recognised in the income statement	—	1 004	1 004
Investment income	—	1 297	1 297
Trading income	—	(293)	(293)
Purchases	—	1 060	1 060
Foreign exchange adjustments	—	1 424	1 424
Balance at 31 March 2026	**—**	**31 299**	**31 299**

* Comprises level 3 derivative financial instruments, other liabilities and liabilities to customers under investment contracts.
^ The line 'net losses recognised in the income statement' has been disaggregated in the current year, with comparatives re-presented accordingly.

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15. Financial instruments at fair value continued

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 year ended 31 March 2026, there were no significant transfers into or out of level 3. In the prior year there were no significant transfers into or out of level 3.

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

For the year to 31 March £'000	Realised	Unrealised	Total
2026			
Total gains/(losses) included in the income statement for the year			
Net interest income	215 862	32 190	248 052
Investment income/(loss)	(5 395)	17 233	11 838
Trading income	664	(1 848)	(1 184)
	211 131	**47 575**	**258 706**
Total gains/(losses) included in other comprehensive income for the year			
Gains on realisation on debt instruments at FVOCI recycled through the income statement	(3 172)	—	(3 172)
Fair value movements on debt instruments at FVOCI taken directly to other comprehensive income	—	(7 715)	(7 715)
	(3 172)	**(7 715)**	**(10 887)**
2025			
Total gains/(losses) included in the income statement for the year			
Net interest income	198 569	26 403	224 972
Investment income/(loss)	(10 338)	39 611	29 273
Trading income	—	(742)	(742)
	188 231	**65 272**	**253 503**
Total gains/(losses) included in other comprehensive income for the year			
Gains on realisation on debt instruments at FVOCI recycled through the income statement	268	—	268
Fair value movements on debt instruments at FVOCI taken directly to other comprehensive income	—	19 118	19 118
	268	**19 118**	**19 386**

^ Restated as detailed in note 60.

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15. Financial instruments at fair value continued

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 31 March 2026	Balance sheet value £'000	Principal valuation technique	Significant unobservable input	Range of unobservable inputs used	Favourable changes £'000	Unfavourable changes £'000
Assets						
Other debt securities	37 964		Potential impact on income statement		1 286	(1 663)
		Underlying asset value	Underlying asset value	^^	892	(1 408)
		Discounted cash flows	Credit spreads	0.47% - 1.27%	53	(89)
		Other	Other	^	341	(166)
Derivative financial instruments	1 374		Potential impact on income statement		788	—
		Other	Other	^	788	—
Loans and advances to customers	3 522 890		Potential impact on income statement		33 873	(38 182)
		Discounted cash flow	Credit spreads	0.13% - 4.01%	8 526	(13 232)
		Discounted cash flow	Discount rate	10%	876	(1 529)
		Net asset value	Underlying asset value	^^	6 589	(3 164)
		Underlying asset value	Property values	**	17 882	(20 257)
			Potential impact on other comprehensive income		17 071	(27 257)
		Discounted cash flows	Credit spreads	0.14% - 4.43%	17 071	(27 257)
Investment portfolio	493 515		Potential impact on income statement		56 784	(82 506)
		Discounted cash flows	Cash flows	**	483	—
		Discounted cash flows	Discount rates	^	1 722	(1 952)
		Net asset value	Underlying asset value	^^	4 339	(10 174)
		Price earnings	EBITDA multiple	7.89x - 8.5x	5 048	(7 775)
		Other	Discount rate	10%	3 732	(7 466)
		EBITDA multiple	Change in EBITDA	4%	572	(1 144)
		EBITDA multiple	Change in EBITDA	17.5% - 25%	3 282	(6 271)
		Price earnings	EBITDA	**	21 354	(21 679)
		Underlying asset value	Underlying asset value	^^	5 107	(13 362)
		Other	Other^		11 145	(12 683)
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	30 765		Potential impact on income statement		3 076	(3 076)
		Underlying asset value	Underlying asset value	^^	3 076	(3 076)
Other assets	4 417		Potential impact on income statement		2 062	(794)
		Discounted cash flows	Cash flow adjustments	47.71% CPR	1 673	(467)
		Underlying asset value	Underlying asset value	^^	389	(327)
Total level 3 assets	**4 090 925**				**114 940**	**(153 478)**
Liabilities						
Derivative financial instruments	534		Potential impact on income statement		50	—
		Other	Other	^	50	—
Liabilities to customers under investment contracts	30 765		Potential impact on income statement		3 076	(3 076)
		Underlying asset value	Underlying asset value^^	^^	3 076	(3 076)
Total level 3 liabilities	**31 299**				**3 126**	**(3 076)**
Net level 3 assets	**4 059 626**				**118 066**	**(156 554)**

^ The valuation sensitivity has been assessed by adjusting various inputs such as expected cash flows, discount rates, probability of recovery, 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.

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15. Financial instruments at fair value continued

At 31 March 2025	Balance sheet value £'000	Significant unobservable input	Range of unobservable inputs used	Favourable changes £'000	Unfavourable changes £'000
Assets					
Other debt securities	47 686	Potential impact on income statement		1 918	(3 213)
		Credit spreads	0.36%-1.5%	57	(105)
		Cash flow adjustments	CPR 13.94%	256	(164)
		Underlying asset value^^	^^	1 361	(2 700)
		Other	^^^	244	(244)
Derivative financial instruments	6 352	Potential impact on income statement		1 058	(702)
		Volatilities	7.5%-16.95%	—	(1)
		Underlying asset value^^	^^	1	(3)
		Other^^^	^^^	1 057	(698)
Loans and advances to customers	2 606 987	Potential impact on income statement		26 700	(34 457)
		Credit spreads	0.14%-4.65%	6 263	(14 212)
		Price earnings multiple	4.5x	675	(1 101)
		Underlying asset value	^^	5 455	(2 211)
		Property values	**	12 750	(15 376)
		Other^^^	^^^	1 557	(1 557)
		Potential impact on other comprehensive income		17 712	(32 737)
		Credit spreads	0.16%-5.72%	17 712	(32 737)
Investment portfolio	467 924	Potential impact on income statement		51 449	(70 363)
		Price earnings multiple	1.6x-7.5x	5 662	(10 660)
		Underlying asset value^^	^^	9 320	(18 487)
		EBITDA	**	18 863	(18 668)
		Price earnings multiple	3.3x-7.8x	2 768	(5 502)
		Discount rates	**	1 472	(458)
		Cash flows	**	912	(912)
		Underlying asset value^^	^^	1 364	(1 821)
		Other^^^	^^^	11 088	(13 855)
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	26 984	Potential impact on income statement		2 698	(2 698)
		Underlying asset value^^	^^	2 698	(2 698)
Total level 3 assets	**3 155 933**			**101 535**	**(144 170)**
Liabilities					
Derivative financial instruments	827	Potential impact on income statement		(12)	—
		Other	^^^	(12)	—
Liabilities to customers under investment contracts	26 984	Potential impact on income statement		(2 698)	2 698
		Underlying asset value^^	^^	(2 698)	2 698
Total level 3 liabilities	**27 811**			**(2 710)**	**2 698**
Net level 3 assets	**3 128 122**			**98 825**	**(141 472)**

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

^^^ The valuation sensitivity has been assessed by adjusting various inputs such as expected cash flows, 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.

** 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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
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15. Financial instruments at fair value continued

In determining the value of level 3 financial instruments, the following are the principal input 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.

Volatilities

Volatility is a key input in the valuation of derivative products containing optionality. Volatility is a measure of the variability or uncertainty in returns for a given derivative underlying. It represents an estimate of how much a particular underlying instrument, parameter or index will change in value over time.

Cash flows

Cash flows relate to the future cash flows which can be expected from the instrument and requires judgement.

EBITDA

The 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 values

The property value is a key driver of future cash flows on these investments.

Underlying asset value

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
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16. Fair value of financial instruments at amortised cost

For financial assets and financial liabilities that are liquid or have a short-term maturity (less than three months), it is assumed that the carrying amounts approximate their fair value. These assets and liabilities include demand deposits, savings accounts without a specific maturity which are included in customer accounts (deposits) and variable rate instruments.

Financial instruments for which fair value does not approximate carrying value

Differences in amortised cost and fair value occur in fixed-rate instruments. The fair value of fixed-rate financial assets and financial liabilities carried at amortised cost are estimated by comparing spreads earned on the transactions with spreads earned on similar new transactions entered into by the Group. The estimated fair value of fixed interest-bearing deposits is based on discounted cash flows, using prevailing money market interest rates for debts with similar credit risk and maturity. For quoted subordinated debt issued, the fair values are calculated based on quoted market prices. For those notes issued where quoted market prices are not available, a discounted cash flow model is used based on a current interest rate yield curve appropriate for the remaining term to maturity.

At 31 March 2026 **£'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**	Level 1	Level 2	Level 3
Assets							
Cash and balances at central banks	4 037 851	4 037 851	—	—	—	—	—
Loans and advances to banks	1 207 794	1 207 794	—	—	—	—	—
Non-sovereign and non-bank cash placements	574 605	574 605	—	—	—	—	—
Reverse repurchase agreements and cash collateral on securities borrowed	4 474 526	4 142 753	331 773	332 104	—	332 104	—
Sovereign debt securities	4 379 035	1 091 832	3 287 203	3 356 140	3 356 140	—	—
Bank debt securities	158 638	17	158 621	156 458	156 458	—	—
Other debt securities	1 499 960	456 318	1 043 642	1 037 238	59 846	977 392	—
Loans and advances to customers	31 215 604	17 478 986	13 736 618	13 773 763	—	980 971	12 792 792
Own originated loans and advances to customers securitised	335 293	335 293	—	—	—	—	—
Other loans and advances	114 044	114 044	—	—	—	—	—
Other assets	1 822 759	1 822 759	—	—	—	—	—
	49 820 109	**31 262 252**	**18 557 857**	**18 655 703**	**3 572 444**	**2 290 467**	**12 792 792**
Liabilities							
Deposits by banks	2 726 216	648 297	2 077 919	2 099 615	—	2 099 615	—
Repurchase agreements and cash collateral on securities lent	1 481 019	1 398 540	82 479	82 690	—	82 690	—
Customer accounts (deposits)	42 240 521	25 924 560	16 315 961	16 267 517	—	16 267 517	—
Debt securities in issue	1 664 528	248 220	1 416 308	1 431 990	1 406 121	25 869	—
Liabilities arising on securitisation of own originated loans and advances	267 123	267 123	—	—	—	—	—
Other liabilities	1 974 904	1 974 904	—	—	—	—	—
Subordinated liabilities	990 022	292 393	697 629	722 815	722 815	—	—
	51 344 333	**30 754 037**	**20 590 296**	**20 604 627**	**2 128 936**	**18 475 691**	**—**

For the year ended 31 March 2026, gains of £5.3 million were made on the derecognition of debt securities held at amortised cost.

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16. Fair value of financial instruments at amortised cost continued

At 31 March 2025^ £'000	Carrying amount	Fair value approximates carrying amount	Balances where fair values do not approximate carrying amounts	Fair value of balances that do not approximate carrying amounts	Level 1	Level 2	Level 3
Assets							
Cash and balances at central banks	5 003 272	5 003 272	—	—	—	—	—
Loans and advances to banks	1 321 060	1 321 060	—	—	—	—	—
Non-sovereign and non-bank cash placements	387 204	387 204	—	—	—	—	—
Reverse repurchase agreements and cash collateral on securities borrowed	3 622 249	2 696 837	925 412	925 960	—	925 960	—
Sovereign debt securities	3 274 706	498 765	2 775 941	2 789 425	2 789 425	—	—
Bank debt securities	224 146	12 898	211 248	207 638	207 638	—	—
Other debt securities	889 060	90 779	798 281	800 698	170 762	629 936	—
Loans and advances to customers	29 011 487	14 265 926	14 745 561	14 716 697	—	1 006 893	13 709 804
Own originated loans and advances to customers securitised	360 488	360 488	—	—	—	—	—
Other loans and advances	139 087	90 899	48 188	48 165	—	48 165	—
Other assets*	1 012 039	1 012 039	—	—	—	—	—
	45 244 798	**25 740 167**	**19 504 631**	**19 488 583**	**3 167 825**	**2 610 954**	**13 709 804**
Liabilities							
Deposits by banks	2 752 547	477 452	2 275 095	2 300 261	—	2 300 261	—
Repurchase agreements and cash collateral on securities lent	478 100	395 634	82 466	82 126	—	82 126	—
Customer accounts (deposits)	38 918 219	24 157 994	14 760 225	14 860 105	—	14 860 105	—
Debt securities in issue	1 563 602	273 171	1 290 431	1 298 278	1 163 921	134 357	—
Liabilities arising on securitisation of own originated loans and advances	257 282	257 282	—	—	—	—	—
Other liabilities	1 219 964	1 219 272	692	189	—	—	189
Subordinated liabilities	1 016 703	334 489	682 214	712 548	712 548	—	—
	46 206 417	**27 115 294**	**19 091 123**	**19 253 507**	**1 876 469**	**17 376 849**	**189**

- Initial margin balances of £93.2 million held by the trading desks were incorrectly considered with other trading assets in the classification process, resulting in them being measured at FVPL as opposed to amortised cost. These balances have been restated accordingly.

^ Restated as detailed in note 60.

For the year ended 31 March 2025, gains of £0.4 million were made on the derecognition of debt securities held at amortised cost.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
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16. Fair value of financial instruments at amortised cost continued

The following table sets out the Group's principal valuation techniques used in determining the fair value of its financial assets and financial liabilities at level 2 and level 3:

Other debt securities	Priced with reference to similar trades in an observable market.
Reverse repurchase agreements and cash collateral on securities borrowed	Calculation of the present value of future cash flows, discounted as appropriate.
Loans and advances to customers	Calculation of the present value of future cash flows, discounted as appropriate.
Other loans and advances	Calculation of the present value of future cash flows, discounted as appropriate.
Deposits by banks	Calculation of fair value using appropriate funding rates.
Repurchase agreements and cash collateral on securities lent	Calculation of the present value of future cash flows, discounted as appropriate.
Customer accounts (deposits)	Where the deposits are short-term in nature, carrying amounts are assumed to approximate fair value. Where deposits are of longer-term maturities, they are valued using a cash flow model discounted as appropriate.
Debt securities in issue	Where the debt securities are fully collateralised, fair value is equal to the carrying value. Other debt securities are valued using a cash flow model discounted as appropriate to the securities for funding and interest rates.
Other liabilities	Where the other liabilities are short-term in nature, carrying amounts are assumed to approximate fair value.

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17. Financial instruments designated at fair value

At 31 March £'000	Carrying value	Fair value adjustment Current	Fair value adjustment Cumulative	Change in fair value attributable to credit risk* Current	Change in fair value attributable to credit risk* Cumulative	Maximum exposure to credit risk
Assets						
2026						
Non-sovereign and non-bank cash placements	84 643	594	594	—	—	84 587
Loans and advances to customers	402 314	(1 145)	2 653	(3 582)	(19 930)	420 292
	486 957	**(551)**	**3 247**	**(3 582)**	**(19 930)**	**504 879**
2025						
Non-sovereign and non-bank cash placements	38 171	391	391	—	—	38 153
Loans and advances to customers	376 839	(3 337)	(11 605)	(3 790)	(15 376)	388 655
	415 010	**(2 946)**	**(11 214)**	**(3 790)**	**(15 376)**	**426 808**

At 31 March £'000	Carrying value	Remaining contractual amount to be repaid at maturity	Fair value adjustment Current	Fair value adjustment Cumulative	Change in fair value attributable to credit risk* Current	Change in fair value attributable to credit risk* Cumulative
Liabilities						
2026						
Customer accounts (deposits)	2 508 464	2 520 159	(9 627)	(6 366)	24	(1 503)
	2 508 464	**2 520 159**	**(9 627)**	**(6 366)**	**24**	**(1 503)**
2025						
Customer accounts (deposits)	2 246 002	2 190 600	27 370	3 102	244	(1 595)
	2 246 002	**2 190 600**	**27 370**	**3 102**	**244**	**(1 595)**

* Other than where credit risk is measured using the ECL models, changes in credit risk are determined as the change in the fair value of the financial instrument that is not attributable to changes in other market inputs.

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18. Cash and balances at central banks

At 31 March £'000	2026	2025
Gross cash and balances at central banks	4 037 899	5 003 273
Expected credit loss on amortised cost	(48)	(1)
Net cash and balances at central banks	**4 037 851**	**5 003 272**
The country risk of cash and balances at central banks lies in the following geographies:		
South Africa	843 955	791 427
United Kingdom	3 158 940	4 175 093
Europe (excluding UK)	14 818	16 657
Africa (excluding RSA)	20 138	20 095
	4 037 851	**5 003 272**

19. Loans and advances to banks

At 31 March £'000	2026	2025
Gross loans and advances to banks	1 207 944	1 321 277
Expected credit loss on amortised cost	(150)	(217)
Net loans and advances to banks	**1 207 794**	**1 321 060**
The country risk of loans and advances to banks lies in the following geographies:		
South Africa	76 109	54 955
United Kingdom	409 797	428 311
Europe (excluding UK)	471 211	514 452
North America	135 283	128 312
Africa (excluding RSA)	45 237	43 341
Asia	60 168	129 247
Australia	9 632	21 956
Other	357	486
	1 207 794	**1 321 060**

20. Reverse repurchase agreements and cash collateral on securities borrowed and repurchase agreements and cash collateral on securities lent

At 31 March £'000	2026	2025
Assets		
Gross reverse repurchase agreements and cash collateral on securities borrowed	4 845 360	4 290 337
Expected credit loss on amortised cost	(76)	(54)
Net reverse repurchase agreements and cash collateral on securities borrowed	**4 845 284**	**4 290 283**
Reverse repurchase agreements	4 624 549	4 105 359
Cash collateral on securities borrowed	220 735	184 924
	4 845 284	**4 290 283**
As part of the reverse repurchase and securities borrowing agreements the Group has received securities that it is allowed to sell or re-pledge. £16.0 million (2025: £10.0 million) has been re-sold or re-pledged to third parties in connection with financing activities or to comply with commitments under short sale transactions.		
Liabilities		
Repurchase agreements	1 592 275	953 582
Cash collateral on securities lent	146 074	204 274
	1 738 349	**1 157 856**

The assets transferred and not derecognised in the above repurchase agreements are fair valued at £2.5 billion (2025: £1.2 billion). They are pledged as security for the term of the underlying repurchase agreement.

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21. Sovereign debt securities

At 31 March £'000	2026	2025^
Gross sovereign debt securities^^	7 416 782	6 097 793
Expected credit loss on amortised cost and FVOCI^^	(951)	(2 196)
Net sovereign debt securities	**7 415 831**	**6 095 597**
The country risk of the sovereign debt securities lies in the following geographies:		
South Africa	3 329 909	3 161 858
United Kingdom	2 360 629	1 397 693
Europe (excluding UK)	304 531	239 778
North America	1 420 503	1 273 532
Africa (excluding RSA)	—	22 736
Asia	259	—
	7 415 831	**6 095 597**

^ Restated as detailed in note 60.
^^ Restated as detailed on page 51 of Investec Group's 2026 risk and governance report.

22. Bank debt securities

At 31 March £'000	2026	2025
Gross bank debt securities^^	741 799	675 663
Expected credit loss on amortised cost and FVOCI^^	(148)	(341)
Net bank debt securities	**741 651**	**675 322**
Bonds	680 650	596 949
Other floating rate notes	61 001	78 373
	741 651	**675 322**
The country risk of the bank debt securities lies in the following geographies:		
South Africa	141 694	170 292
United Kingdom	404 413	296 355
Europe (excluding UK)	12 802	76 141
North America	25 160	15 115
Africa (excluding RSA)	16 730	15 397
Australia	140 852	102 022
	741 651	**675 322**

^^ Restated as detailed on page 51 of Investec Group's 2026 risk and governance report.

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23. Other debt securities

At 31 March £'000	2026	2025
Gross other debt securities^^	1 760 303	1 199 673
Expected credit loss on amortised cost and FVOCI^^	(1 705)	(1 932)
Net other debt securities	**1 758 598**	**1 197 741**
Bonds	330 076	321 222
Other floating rate notes	293 269	86 561
Collective investment schemes	22 409	12 535
Asset-based securities	1 112 844	753 875
Other fixed rate notes	—	23 548
	1 758 598	**1 197 741**
The country risk of the other debt securities lies in the following geographies:		
South Africa	347 934	295 785
United Kingdom	63 872	110 979
Europe (excluding UK)	142 369	113 482
North America	1 192 768	651 918
Asia	11 655	25 577
	1 758 598	**1 197 741**

^^ Restated as detailed on page 51 of Investec Group's 2026 risk and governance report.

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24. Derivative financial instruments

The Group enters into various contracts for derivatives both as principal for trading purposes and as customer for hedging foreign exchange, interest rate, equity and commodity exposures. These include financial futures, options, swaps and forward rate agreements. The risks associated with derivative instruments are monitored in the same manner as for the underlying instruments. Risks are also measured across the product range in order to take into account possible correlations.

In the tables that follow, notional principal amounts indicate the volume of business outstanding at the balance sheet date and do not represent amounts at risk. The fair value of a derivative financial instrument represents the present value of positive or negative cash flows which would have occurred had the rights and obligations arising from that instrument been closed out by the Group in an orderly market transaction at balance sheet date.

	2026			2025^		
At 31 March £'000	**Notional principal amounts**	**Positive fair value**	**Negative fair value**	Notional principal amounts	Positive fair value	Negative fair value
Foreign exchange derivatives						
Forward foreign exchange contracts	19 083 894	167 368	102 324	20 616 561	192 684	121 531
Currency swaps	51 612 528	81 888	113 678	7 595 549	71 668	62 122
OTC options bought and sold	5 707 779	58 795	69 409	2 771 342	40 569	45 964
Other foreign exchange contracts	717 341	1 685	645	66 602	373	280
	77 121 542	**309 736**	**286 056**	**31 050 054**	**305 294**	**229 897**
Interest rate derivatives						
Caps and floors	8 972 366	24 260	24 327	11 440 598	29 203	27 313
Swaps	191 182 793	685 113	642 072	134 146 414	765 200	674 008
Forward rate agreements	52 526	46	2	4 240 693	2 256	1 145
OTC options bought and sold	275 234	29	756	234 023	325	903
Other interest rate contracts	2 865 270	695	264	—	—	—
	203 348 189	**710 143**	**667 421**	**150 061 728**	**796 984**	**703 369**
Equity and stock index derivatives						
OTC options bought and sold	817 270	197 395	529 379	1 256 238	178 854	452 761
Equity swaps and forwards	1 214 309	130 874	60 354	1 818 400	75 763	59 365
OTC derivatives	**2 031 579**	**328 269**	**589 733**	**3 074 638**	**254 617**	**512 126**
Exchange traded futures	2 447	—	257	46 288	1 980	237
Exchange traded options	—	—	—	1 224 926	101 920	92 824
	2 034 026	**328 269**	**589 990**	**4 345 852**	**358 517**	**605 187**
Commodity derivatives						
OTC options bought and sold	359 757	25 895	25 808	319 445	1 113	1 136
Commodity swaps and forwards	31 164 466	149 907	182 923	52 611 457	44 857	35 587
Exchange traded futures	83 428	51 720	—	141 479	405	5 386
	31 607 651	**227 522**	**208 731**	**53 072 381**	**46 375**	**42 109**
Credit derivatives	**733 201**	**10 012**	**8 388**	**556 833**	**6 467**	**6 061**
Other derivatives		**—**	**—**		**4 630**	**—**
Cash collateral / variation margin		**—**	**97 679**		**(94)**	**96 227**
Effect of on-balance sheet netting		**(519 475)**	**(519 475)**		**(695 066)**	**(695 066)**
Derivatives per balance sheet		**1 066 207**	**1 338 790**		**823 107**	**987 784**

^ Restated as detailed in note 60. In addition, historically certain derivative positions were presented net in this disclosure, while others were presented gross. The comparative figures have been restated to align the presentation by derivative type to the gross basis, with offset amounts now included in the reconciling items to the balance sheet values.

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25. Securities arising from trading activities

At 31 March £'000	2026	2025^
Bonds	286 951	364 339
Collective investment schemes	236 011	166 328
Listed equities	905 358	1 428 201
Floating rate notes	44 347	32 250
Other	—	4 304
	1 472 667	**1 995 422**

^ Restated as detailed in note 60.

26. Loans and advances to customers and other loans and advances

At 31 March £'000	2026	2025^
Gross loans and advances to customers at amortised cost	31 522 842	29 288 367
Gross loans and advances to customers at FVOCI	2 686 156	2 027 975
Gross loans and advances to customers designated at FVPL at inception#	422 185	392 215
Gross loans and advances to customers subject to expected credit losses	**34 631 183**	**31 708 557**
Expected credit losses on loans and advances to customers at amortised cost, FVOCI and FVPL#	(344 588)	(314 923)
	34 286 595	**31 393 634**
Loans and advances to customers at fair value through profit and loss	876 501	633 270
Net loans and advances to customers	**35 163 096**	**32 026 904**
Gross other loans and advances	114 068	139 096
Expected credit losses on other loans and advances	(24)	(9)
Net other loans and advances	**114 044**	**139 087**

^ Gross and ECL figures have been re-presented to include interest in suspense of £35.7 million and ECL held against financial assets held at FVOCI of £22.6 million, previously disclosed separately.
# These are fixed rate loans which have passed the solely payments of principal and interest test (SPPI) 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 and advances measured at amortised cost.

At 31 March £'000	2026	2025^
Expected credit losses on loans and advances to customers at amortised cost ,FVOCI and FVPL		
Balance at the beginning of the year	314 923	332 699
Expected credit loss impairment charges to the income statement	123 039	124 250
Utilisation of ECL / write off	(109 991)	(159 892)
Accrual of suspended interest	12 732	17 702
Disposal	(1 061)	—
Exchange adjustment	4 946	164
Balance at the end of the year	**344 588**	**314 923**

^ ECL figures have been re-presented to include interest in suspense of £35.7 million at 31 March 2025 and £30.6 million at 1 April 2024 and ECL held against financial assets held at FVOCI of £22.6 million at 31 March 2025 and £13.3 million at 1 April 2024.

Of the amounts written off in the current period, £26.1 million are subject to enforcement activity at the year end (2025: £32 million).

For further analysis on loans and advances refer to pages 34 to 47 of the Investec Group's 2026 risk and governance report.

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27. Securitised assets and liabilities arising on securitisation

At 31 March £'000	2026	2025
Gross own originated loans and advances to customers securitised	336 234	361 385
Expected credit loss of own originated loans and advances to customers securitised	(941)	(897)
Net own originated loans and advances to customers securitised	**335 293**	**360 488**
The associated liabilities are recorded on-balance sheet in the following line item:		
Liabilities arising on securitisation of own originated loans and advances	**267 123**	**257 282**
Expected credit losses on own originated loans and advances to customers securitised at amortised cost		
Balance at the beginning of year	897	609
Expected credit loss impairment charges/(release) to the income statement	6	285
Exchange adjustment	38	3
Balance at the end of year	**941**	**897**

28. Long-term assurance business attributable to policyholders

At 31 March £'000	2026	2025
Other financial instruments at fair value through profit or loss in respect of liabilities to customers:		
Investments	291 949	206 272
	291 949	**206 272**
Investments shown above comprise:		
Interest-bearing securities	254	225
Stocks, shares and unit trusts	290 392	202 436
Deposits	1 303	3 611
	291 949	**206 272**
Liabilities to customers under investment contracts	**281 029**	**213 594**

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29. Investment portfolio

At 31 March £'000	2026	2025
Listed equities	275 143	224 704
Unlisted equities	336 553	331 680
Profit shares**	27 944	14 485
Other fair value loans and investments**	131 176	126 713
	770 816	**697 582**

** In the prior year, profit shares were included in other fair value loans and investments. They have been disclosed separately due to larger values in recent periods.

Equity instruments at FVOCI (included in 'listed equities')

At 31 March £'000	2026	2025
Carrying values at 31 March and dividends recognised for the year to 31 March		
Portfolio of perpetual preference shares issued by South African listed banks		
Carrying value	12 124	14 219
Dividends recognised	1 063	1 416
Ninety One plc shares		
Carrying value	211 542	134 330
Dividends recognised	11 907	10 977
Total carrying value of equity instruments at FVOCI	**223 666**	**148 549**

Material associate measured at fair value through profit or loss

Included within the investment portfolio is a shareholding of 9.7% (2025: 19.3%) in Burstone Limited, fair valued at £31.4 million (2025: £54.1 million). Until the current year, the Group had significant influence over this investment but made use of the equity accounting exemption to carry this at FVPL. Subsequent to losing significant influence, this investment is carried at FVPL. Prior to this change, dividends of £6.2 million (2025: £6.4 million) were received in the Group.

	Burstone Limited 2025
Summarised financial information (£'000):	
For the year to 31 March	
Revenue	86 414
Loss after taxation	(95 652)
Total comprehensive loss after non-controlling interests	(95 901)
At 31 March	
Current assets	88 634
Non-current assets	693 582
Current liabilities	104 216
Non-current liabilities	278 606

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30. Interests in associated undertakings and joint venture holdings

At 31 March £'000	2026	2025
Interests in associated undertakings and joint venture holdings consist of:		
Net asset value	244 706	226 086
Goodwill and intangibles within carrying value	618 631	619 923
Investment in associated undertakings and joint venture holdings	**863 337**	**846 009**
Associated undertakings and joint venture holdings comprise listed and unlisted investments		
Analysis of the movement in our share of net assets:		
At the beginning of the year	226 086	203 908
Exchange adjustments	(4 182)	(101)
Acquisitions*	—	(62)
Rathbones measurement period finalisation^^	—	53 369
Acquisitions of intangibles within associates	(8 171)	—
Share of post-taxation profit of associates and joint venture holdings before amortisation and integration costs	90 899	75 797
Equity accounted acquisition related and integration costs within associate	(14 507)	(28 815)
Share of other comprehensive income/(loss) and equity of associates and joint venture holdings	7 907	(12 252)
Dividends received	(43 349)	(92 988)
Transfer from investment portfolio^	—	27 835
Capital reduction and disposals	(2 397)	(605)
Change in shareholding	(7 580)	—
At the end of the year	**244 706**	**226 086**
Analysis of the movement in goodwill and intangibles:		
At the beginning of the year	619 923	654 512
Exchange adjustments	(666)	395
Acquisitions*	—	19 429
Disposals	(352)	—
Acquisitions of intangibles within associates	8 171	—
Equity accounted amortisation of acquired intangibles	(16 025)	(6 812)
Change in shareholding	7 580	—
Rathbones measurement period finalisation^^	—	(47 601)
At the end of the year	**618 631**	**619 923**

* In the prior year, we acquired a 50% holding in Golden Hind S.A, the Latin America (LatAm) distribution partnership. The purchase price was made up of a cash component and a deferred consideration included in 'other liabilities' at 31 March 2025 and was partially settled in the current year, with a small portion outstanding.

^ Historically, Investec Capital Services (India) Pvt Ltd (ICSI) has been a joint venture, accounted for at fair value and presented within the investment portfolio. As a result of a change in strategy in relation to the investments in the prior year, it was determined that it was no longer appropriate to apply fair value accounting. The investment has therefore been equity accounted from the date of this change.

^^ Following the acquisition of Rathbones, the Group finalised the purchase price allocation in the prior year. The acquisition date fair values of identifiable assets, liabilities, and contingent liabilities were assessed and allocated appropriately to intangible assets with the residual value being recognised as goodwill. This process resulted in an increase in net assets of £53.4 million and a decrease in goodwill and intangibles of £47.6 million. As the impact on the financial statements was immaterial, these were adjusted for prospectively in the prior year.

Details of material associated undertakings	Rathbones Group plc	
Summarised financial information (£'000):	**2026**	2025
Operating income	923 304	895 875
Profit after taxation	112 337	65 398
Other comprehensive income	68	(7 967)
Total comprehensive income after non-controlling interests	112 405	57 431
Total assets	5 217 232	4 290 034
Total liabilities	3 865 209	2 930 672
Net asset value	**1 352 023**	**1 359 362**
Effective interest in issued share capital	43.23%	41.25%
Our share of net asset value	584 480	560 737
Less: Goodwill and intangibles net of deferred tax per Rathbones	(375 851)	(368 604)
Add: Goodwill and Investec's share of intangible assets net of deferred tax	601 301	600 599
Carrying value of interest – equity method^	809 930	792 732
Fair value of investment in Rathbones Group	**886 313**	**692 126**

^ The difference between the carrying value of Rathbones and the net asset value relates to intangible assets, and goodwill that was recognised in the carrying value as a direct result of the fair value exceeding the fair value of the identifiable assets at acquisition date.

Rathbones has a statutory year end of 31 December and the Group recognises its share of earnings on a three months in arrears basis due to the difference in reporting dates between Rathbones and the Group. The financial information presented above aligns with this reporting date. Our share of profit of associates for the current financial year was based on an average effective 43.15% for the year. The year end effective holding takes into account movement in treasury shares to 31 December, as well as share buybacks during the period.

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31. Deferred taxation

At 31 March £'000	2026	2025
Deferred taxation assets	167 350	204 971
Deferred taxation liabilities	(5 155)	(3 526)
Net deferred taxation assets	**162 195**	**201 445**
The net deferred taxation assets arise from:		
Deferred capital allowances	29 826	73 193
Income and expenditure accruals	86 643	74 529
Asset in respect of unexpired options	29 598	33 072
Unrealised fair value adjustments on financial instruments	4 590	10 765
Losses carried forward	3 084	5 426
Assets in respect of pensions surplus	362	362
Deferred tax on acquired intangibles	—	14
Revaluation of property	(1 003)	(4 468)
Finance lease accounting	9 095	10 078
Other temporary differences	—	(1 526)
Net deferred taxation assets	**162 195**	**201 445**
Reconciliation of net deferred taxation assets		
At the beginning of the year	201 445	199 663
Recovery/(charge) to the income statement	(39 151)	6 311
Recovery directly in other comprehensive income	(2 201)	(5 527)
Prior year adjustments	—	574
Exchange adjustments	2 813	424
Other	(711)	—
At the end of the year	**162 195**	**201 445**

Deferred taxation assets are recognised to the extent it is likely that profits will be available in future periods. The assessment of the likelihood of future profits is based on past performance and current projections. Deferred taxation assets are not recognised in respect of capital losses and excess management expenses as crystallisation of capital gains and the eligibility of potential losses is uncertain.

There are trading losses carried forward of £82.7 million (2025: £82.7 million), capital losses carried forward of £200.6 million (2025: £186.3 million) and excess management expenses of £2.5 million (2025: £2.5 million) on which deferred tax assets have not been recognised due to uncertainty regarding future profits against which these losses can be utilised. Of the £82.7 million trading losses, £NIL will expire in the next four years (2025: £1 million).

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32. Other assets

At 31 March £'000	2026	2025^
Gross other assets	2 333 709	1 505 369
Expected credit loss on amortised cost	(2 215)	(1 835)
Net other assets	**2 331 494**	**1 503 534**
Financial assets	**1 885 396**	**1 043 514**
Settlement debtors	1 637 998	827 061
Prepayments and accrued income	7 726	7 696
Trading initial margin	90 625	94 471
Other investments	32 045	30 247
Fee debtors	5 589	7 122
Other financial assets	111 413	76 917
Non-financial assets or scoped out of IFRS 9	**446 098**	**460 020**
Trading properties	104 187	107 906
Prepayments and accrued income	58 385	51 319
Commodities*	211 942	106 536
Finance lease receivables (refer to note 49)	2 286	3 584
Indirect taxation assets receivable	759	773
Aircraft and aircraft related structures	24 495	135 783
Other	44 044	54 119
	2 331 494	**1 503 534**

^ Restated as detailed in note 60.
* All commodities are classified as level 1 in the fair value hierarchy.

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33. Property and equipment

At 31 March £'000	Freehold properties	Right-of-use assets*	Leasehold improvements	Furniture and vehicles	Equipment	Operating leases**	Total
2026							
Cost							
At the beginning of the year	146 500	126 771	57 687	17 340	38 510	1 072	387 880
Exchange adjustments	7 542	1 020	1 357	405	3 744	—	14 068
Additions	570	75 396	32 309	4 568	6 829	—	119 672
Disposals and modifications	—	(2 045)	(11)	(291)	(2 246)	(518)	(5 111)
Write-offs	—	(431)	(552)	(38)	(371)	—	(1 392)
At the end of the year	**154 612**	**200 711**	**90 790**	**21 984**	**46 466**	**554**	**515 117**
Accumulated depreciation							
At the beginning of the year	(25 316)	(65 678)	(35 282)	(10 717)	(26 468)	(956)	(164 417)
Exchange adjustments	(1 251)	(1 181)	(1 350)	(283)	(3 595)	—	(7 660)
Disposals	—	941	2	196	2 054	481	3 674
Depreciation charge for the year^	(5 203)	(13 328)	(7 215)	(2 004)	(5 145)	(13)	(32 908)
Write-offs	—	431	552	38	371	—	1 392
At the end of the year	**(31 770)**	**(78 815)**	**(43 293)**	**(12 770)**	**(32 783)**	**(488)**	**(199 919)**
Net carrying value	**122 842**	**121 896**	**47 497**	**9 214**	**13 683**	**66**	**315 198**
2025							
Cost							
At the beginning of the year	143 980	125 984	56 698	16 307	45 117	1 296	389 382
Exchange adjustments	1 309	(273)	(15)	31	724	—	1 776
Additions	1 247	2 923	2 336	1 616	6 502	—	14 624
Disposals and modifications	(36)	(1 863)	(1 332)	(614)	(13 833)	(224)	(17 902)
At the end of the year	**146 500**	**126 771**	**57 687**	**17 340**	**38 510**	**1 072**	**387 880**
Accumulated depreciation							
At the beginning of the year	(20 386)	(54 380)	(30 511)	(9 829)	(35 067)	(1 137)	(151 310)
Exchange adjustments	(43)	141	22	(111)	(513)	—	(504)
Disposals	36	1 113	1 187	598	13 719	198	16 851
Depreciation charge for the year	(4 923)	(12 552)	(5 980)	(1 375)	(4 607)	(17)	(29 454)
At the end of the year	**(25 316)**	**(65 678)**	**(35 282)**	**(10 717)**	**(26 468)**	**(956)**	**(164 417)**
Net carrying value	**121 184**	**61 093**	**22 405**	**6 623**	**12 042**	**116**	**223 463**

* Right-of-use assets are primarily comprised of property leases under IFRS 16 Leases.
** These are assets held by the Group, in circumstances where the Group is lessor.
^ The depreciation charge for the year, includes £1.5m (March 2025: £nil) disclosed on the income statement within Financial impact of strategic actions.

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34. Investment properties

At 31 March £'000	2026	2025
At the beginning of the year	100 841	105 975
Additions	1 329	3 614
Disposals	—	(10 157)
Fair value movement	4 026	4 379
Reclassifications*	(72 188)	(4 095)
Exchange adjustments	5 151	1 125
At the end of the year	**39 159**	**100 841**

* Reclassifications of properties of £72.8 million (2025: £32.5 million) to non-current assets classified as held for sale and a reclassification of £0.6 million (2025: £28.6 million) from trading properties in other assets as there was a change in use of the property.

For total gains and losses on investment properties recognised in the income statement, refer to note 4.

Non-current assets held for sale comprises £72.5 million (2025: £32.6 million) of investment properties that are being sold as part of the run down of this portfolio, where the sale is expected to conclude within the next year. These investment properties are excluded from the measurement scope of IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations and continue to be measured according to the fair value model. The majority of these properties are in the Specialist Banking business segment.

All investment properties are classified as level 3 in the fair value hierarchy.

For all investment property that is measured at fair value, the current use of the property is considered the highest and best use. Properties are valued under the income capitalisation method and discounted cash flow method (DCF).

Under the income capitalisation method a property's fair value is estimated based on the normalised net operating income generated by the property, which is divided by the capitalisation rate.

Under the DCF method a property's fair value is estimated using explicit assumptions about the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This involves the projection of a series of cash flows and, to this, an appropriate market-derived discount rate is applied to establish the present value of the income stream.

Valuation techniques used to derive level 3 fair values

The significant unobservable inputs used to derive the fair value measurements are those relating to the valuation of underlying investment properties, including those held for sale. The table below includes the following definitions and relationship between the unobservable inputs and fair value measurement:

Significant unobservable inputs	Definitions
Expected Rental Value (ERV)	The rent at which space could be let in the market conditions prevailing at the date of valuation.
Capitalisation rate (cap rate)	The rate of return that is expected to be generated on the real estate investment property.

Level 3 valuations

At 31 March 2026 Description	Carrying value (£'000) (including non-current assets held for sale)	Average expected rental value per £/m²	Weighted average cap rate	Change in fair value (£'000) from a 25bp increase/ decrease in cap rate	Change in fair value (£'000) from a 5% increase/ decrease in expected rental value
Across South African sectors	111 651	5.1	9.14%	1 102	2 037
SA Retail	56 271	7.1	9.29%	1 515	2 814
SA Industrial	16 221	2.9	7.70%	310	453
SA Commercial and other	39 159	9.9	9.68%	728	1 391

At 31 March 2025^ Description	Carrying value (£'000) (including non-current assets held for sale)	Average expected rental value per £/m²	Weighted average cap rate	Change in fair value (£'000) from a 25bp increase/ decrease in cap rate	Change in fair value (£'000) from a 5% increase/ decrease in expected rental value
Across South African sectors	133 409	4.1	8.55%	1 030	1 747
SA Retail	53 122	6.5	8.75%	1 520	2 656
SA Industrial	44 678	3.2	7.95%	822	1 431
SA Commercial and other	35 609	7.3	9.12%	547	811

^ The table above has been streamlined to remove the inputs that have become less material with the decrease in the value of the portfolio.

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35. Goodwill

At 31 March £'000	2026	2025
Cost		
At the beginning of the year	126 719	127 616
Acquisitions	5 401	—
Exchange adjustments	4 223	(897)
At the end of the year	**136 343**	**126 719**
Accumulated impairments		
At the beginning of the year	(52 434)	(52 249)
Exchange adjustments	(1 068)	(185)
At the end of the year	**(53 502)**	**(52 434)**
Net carrying values	**82 841**	**74 285**
Analysis of goodwill by line of business and geography:		
UK and Other		
Specialist Banking	75 700	67 520
	75 700	**67 520**
Southern Africa		
Specialist Banking	7 141	6 765
	7 141	**6 765**
	82 841	**74 285**

Goodwill is tested annually for impairment, or more frequently if evidence exists that goodwill might be impaired, by comparing the carrying value to its recoverable amount.

The recoverable amount of goodwill is determined based on expected cash flows within the cash-generating units of the Group to which the goodwill is allocated. Key assumptions within the calculation include discount rates, growth rates in revenue and related expenditure and loan impairment rates.

Discount rates are based on pre-tax rates that reflect current market conditions, adjusted for the specific risks associated with the cash-generating unit. Growth rates are based on industry growth forecasts. Cash flow forecasts are based on the most recent financial budgets for the next financial year and are extrapolated for a period of three to five years, adjusted for expected future events.

The fair value used to determine the recoverable amount is classified as a level 3 valuation.

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35. Goodwill continued

UK and Other

The most significant cash-generating unit giving rise to goodwill is Investec Continental Europe Advisory (previously Capitalmind), with goodwill of £63.0 million (2025: £54.8 million). The goodwill has been tested for impairment on the basis of the cash flow projections for the next three years, discounted at 11.67% (2025: 12.77%) which incorporate an expected revenue growth rate of nil in perpetuity (2025: nil). The valuation is based on value in use of the business.

Southern Africa

Goodwill relates predominantly to the businesses in Investec for Business (IFB) which has been identified as a separate cash-generating unit. The goodwill relating to IFB has been tested for impairment, taking into account profitability, being the budgeted profits and the future profit growth for the next five years. The valuation is based on management's assessment of appropriate profit forecasts and discount rates to estimate the fair value. A perpetual growth rate of 2% (2025: 2%) and a discount rate of 6.75% (2025: 7.50 %) has been applied and is determined using the South African inter-bank lending rate.

A sensitivity analysis has been carried out and it has been concluded that no reasonable possible change in the key assumptions would cause an impairment to be recognised.

Movement in goodwill

The increase in the goodwill in the current period largely arose on the acquisition of a controlling interest in Investec Bank AG based in Switzerland.

There were no significant movements in goodwill in the prior year.

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36. Software and other acquired intangibles

	Software			Other acquired intangible assets		
At 31 March £'000	Acquired software	Internally generated software	**Total**	Client relationships	**Total**	**Total**
2026						
Cost						
At the beginning of the year	33 242	—	33 242	4 337	4 337	37 579
Exchange adjustments	3 459	(60)	3 399	39	39	3 438
Reclassifications	635	—	635	—	—	635
Additions^	1 896	13 033	14 929	—	—	14 929
Disposals	(2 780)	—	(2 780)	—	—	(2 780)
Write-offs	(3 153)	—	(3 153)	(960)	(960)	(4 113)
At the end of the year	**33 299**	**12 973**	**46 272**	**3 416**	**3 416**	**49 688**
Accumulated amortisation and impairments						
At the beginning of the year	(25 790)	—	(25 790)	(4 337)	(4 337)	(30 127)
Exchange adjustments	(3 295)	—	(3 295)	(39)	(39)	(3 334)
Reclassifications	(635)	—	(635)	—	—	(635)
Disposals	2 780	—	2 780	—	—	2 780
Amortisation	(1 983)	—	(1 983)	—	—	(1 983)
Write-offs	3 153	—	3 153	960	960	4 113
At the end of the year	**(25 770)**	**—**	**(25 770)**	**(3 416)**	**(3 416)**	**(29 186)**
Net carrying value	**7 529**	**12 973**	**20 502**	**—**	**—**	**20 502**
2025						
Cost						
At the beginning of the year	39 390	—	39 390	27 463	27 463	66 853
Exchange adjustments	(1 519)	—	(1 519)	(4 795)	(4 795)	(6 314)
Additions	1 679	—	1 679	—	—	1 679
Disposals	(4 556)	—	(4 556)	(883)	(883)	(5 439)
Write-offs	(1 752)	—	(1 752)	(17 448)	(17 448)	(19 200)
At the end of the year	**33 242**	**—**	**33 242**	**4 337**	**4 337**	**37 579**
Accumulated amortisation and impairments						
At the beginning of the year	(29 683)	—	(29 683)	(27 463)	(27 463)	(57 146)
Exchange adjustments	1 597	—	1 597	4 795	4 795	6 392
Disposals	4 550	—	4 550	883	883	5 433
Amortisation*	(4 006)	—	(4 006)	—	—	(4 006)
Write-offs	1 752	—	1 752	17 448	17 448	19 200
At the end of the year	**(25 790)**	**—**	**(25 790)**	**(4 337)**	**(4 337)**	**(30 127)**
Net carrying value	**7 452**	**—**	**7 452**	**—**	**—**	**7 452**

^ Additions to internally generated software in the current year relates to projects not yet brought into use.
* Includes an impairment of £1.7 million. This asset is from the Wealth & Investment segment and has no remaining economic value to the Group.

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37. Acquisitions and disposals

There were no significant acquisitions or disposals during the current and prior year.

38. Other trading liabilities

At 31 March £'000	2026	2025^
Structured retail products	972 511	853 127
Deposits	56 892	380 674
Short positions		
– Equities	311 043	346 409
– Gilts	51 460	12 815
	1 391 906	**1 593 025**

^ Restated as detailed in note 60.

39. Customer accounts (deposits)

At 31 March £'000	2026	2025
Transactional	2 185 081	1 427 944
Demand	15 745 912	14 855 756
Notice	10 219 946	9 938 323
Fixed term	16 492 230	14 899 477
Other	105 816	42 721
	44 748 985	**41 164 221**

40. Debt securities in issue

At 31 March £'000	2026	2025
Debt securities in issue comprise:		
Floating rate notes	439 590	36 795
Redeemable preference shares	248 219	238 391
Structured products	20 889	132 080
Senior unsecured notes	955 234	1 155 755
Fixed rate notes	596	581
	1 664 528	**1 563 602**
Repayable in:		
Less than three months	6 426	56 360
Three months to one year	106 852	132 620
One to five years	1 550 056	958 495
Greater than five years	1 194	416 127
	1 664 528	**1 563 602**

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41. Other liabilities

At 31 March £'000	2026	2025^
Financial liabilities	**2 021 784**	**1 261 877**
Settlement liabilities	1 667 366	864 205
Other creditors and accruals	136 800	182 563
Other non-interest-bearing liabilities	170 587	173 740
Rewards Programme liability	33 402	29 162
Expected credit loss on undrawn commitments and guarantees	13 629	12 207
Non-financial liabilities or scoped out of IFRS 9	**549 793**	**598 963**
Other creditors and accruals#	344 613	348 617
Other non-interest-bearing liabilities	24 659	17 463
Lease liabilities	143 720	221 613
Long service employee benefits liability	20 814	1 782
Indirect taxation liabilities payable	15 987	9 488
	2 571 577	**1 860 840**

^ Restated as detailed in note 60.
# Included in 'Other creditors and accruals' is a provision relating to motor vehicle financing. Refer to note 51 for more detail.

Reconciliation of lease liabilities

At 31 March £'000	2026	2025
At the beginning of the year	221 613	267 669
Interest	10 616	12 061
Additional leases	23 148	3 396
Disposals and modifications	(2 052)	(487)
Remeasurement of lease liabilities	49 723	(1 015)
Repayment of lease liabilities	(154 328)	(56 426)
Capital repayment	(143 712)	(44 365)
Interest repayment	(10 616)	(12 061)
Exchange adjustments	(5 000)	(3 585)
At the end of the year	**143 720**	**221 613**

Renewal options are taken into account when determining the term of the lease.

Lease liabilities included in other liabilities are due in:

	2026		2025	
At 31 March £'000	Undiscounted payments	Present value	Undiscounted payments	Present value
Less than one year	17 525	16 796	163 832	158 151
One to two years	20 375	18 912	17 711	16 571
Two to three years	14 003	12 367	17 782	16 368
Three to four years	12 778	10 674	11 368	9 971
Four to five years	16 542	12 890	5 140	4 123
Greater than five years	122 167	72 081	39 098	16 429
	203 390	**143 720**	**254 931**	**221 613**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
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42. Subordinated liabilities

At 31 March £'000	2026	2025
Issued by Investec plc		
Subordinated fixed rate re-set callable medium-term notes	697 632	682 218
Issued by Investec Limited		
INLV07 variable rate subordinated unsecured callable bonds	—	68 904
INLV11 variable rate subordinated unsecured callable bonds	17 754	16 847
INLV12 variable rate subordinated unsecured callable bonds	48 800	46 329
INLV14 variable rate subordinated unsecured callable bonds	22 155	21 059
INLV15 variable rate subordinated unsecured callable bonds	33 474	31 588
INLV18 variable rate subordinated unsecured callable bonds	22 221	21 059
INLV22 variable rate subordinated unsecured callable bonds	13 292	—
INLIX01 variable rate subordinated unsecured callable bonds	134 694	128 699
	990 022	**1 016 703**
Remaining maturity*:		
In more than five years	990 022	1 016 703
	990 022	**1 016 703**
Reconciliation from opening balance to closing balance:		
Opening balance	1 016 703	972 806
Issue of subordinated liabilities	311 629	21 059
Interest accrued on subordinated liabilities^	71 056	70 410
Net movements in capitalised interest	(9 298)	(9 088)
Repayment of interest	(62 649)	(61 856)
Transfer of interest accrued to other liabilities at the beginning of the year	884	1 419
Transfer of interest accrued to other liabilities at the end of the year	—	(884)
Redemption of subordinated liabilities	(363 304)	—
Effective interest rate adjustments, currency adjustments on foreign-denominated bonds and hedge accounting	7 510	20 217
Exchange adjustments	17 491	2 620
Closing balance	**990 022**	**1 016 703**

* Maturities were previously disclosed based on the date on which the Company is able to call the bonds and are now based on the contractual maturity. The comparative figures have been restated accordingly.

The only potential event of default in relation to the subordinated debt is the non-payment of principal or interest. The only remedy available to the holders of the subordinated debt in the event of default is to petition for the winding up of the issuing entity, subject to the discretion of the Prudential Authority. In a winding up, no amount will be paid in respect of the subordinated debt until all other creditors have been paid in full.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
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42. Subordinated liabilities continued

Subordinated callable fixed rate resettable medium-term notes

On 4 October 2021, Investec plc issued £350 000 000 of 2.625% subordinated notes due 2032 at a discount (2032 notes). Interest, after the initial short-period distribution paid on 4 January 2022, is paid annually commencing on 4 January 2023 and ending on the maturity date. The notes are listed on the London Stock Exchange. On 2 February 2026, Investec plc bought back £294 220 000 of these notes at a cash price of 98.85% by way of tender following the obtaining of PRA consent. The issuer may redeem the remaining £55 780 000 of notes at par on any date in the period from 4 October 2026 to (and including) 4 January 2027 subject to conditions. If the option to redeem is not exercised, the notes will be redeemed at par on their maturity date of 4 January 2032.

Subordinated callable fixed rate resettable medium-term notes

On 6 December 2022, Investec plc issued £350 000 000 of 9.125% subordinated notes due 2033 at a discount (2033 notes). Interest, after the initial short-period distribution paid on 6 March 2023, is paid annually commencing on 6 March 2024 and ending on the maturity date. The notes are listed on the London Stock Exchange. The issuer may redeem the notes at par on any date in the period from 6 December 2027 to (and including) 6 March 2028 subject to conditions. If the option to redeem is not exercised, the notes will be redeemed at par on the maturity date of 6 March 2033.

Subordinated callable fixed rate resettable medium-term notes

On 30 January 2026, Investec plc issued £300 000 000 of 5.625% subordinated notes due 2036 at a discount (2036 Notes). Interest, after the initial short-period distribution paid on 30 July 2026, is paid annually commencing on 30 July 2027 and ending on the maturity date. The notes are listed on the London Stock Exchange. The issuer may redeem the notes at par on any date in the period from 30 April 2031 to (and including) 30 July 2031 subject to conditions. If the option to redeem is not exercised, the notes will be redeemed at par on the maturity date of 30 July 2036.

INLV07 variable rate subordinated unsecured callable bonds

Investec Limited issued R1 636 million locally registered subordinated unsecured floating rate notes on 9 March 2021. Interest is payable quarterly on 9 March, 9 June, 9 September and 9 December at a rate equal to the three-month JIBAR plus 2.60%. The maturity date is 9 March 2031 but the issuer has the option to redeem on 9 March 2026 and on each interest payment date thereafter. These notes were repaid in the current year.

INLV11 variable rate subordinated unsecured callable bonds

Investec Limited issued R400 million locally registered subordinated unsecured floating rate notes on 22 December 2021. Interest is payable quarterly on 22 March, 22 June, 22 September and 22 December at a rate equal to the three-month JIBAR plus 2.10%. The maturity date is 22 December 2031 but the issuer has the option to redeem on 22 March 2027 and on each interest payment date thereafter.

INLV12 variable rate subordinated unsecured callable bonds

Investec Limited issued R1 100 million locally registered subordinated unsecured floating rate notes on 25 March 2022. Interest is payable quarterly on 25 March, 25 June, 25 September and 25 December at a rate equal to the three-month JIBAR plus 2.20%. The maturity date is 25 March 2032 but the issuer has the option to redeem on 25 June 2027 and on each interest payment date thereafter.

INLV14 variable rate subordinated unsecured callable bonds

Investec Limited issued R500 million locally registered subordinated unsecured floating rate notes on 30 June 2023. Interest is payable quarterly on 30 March, 30 June, 30 September and 30 December at a rate equal to the three-month JIBAR plus 2.00%. The maturity date is 30 June 2033 but the issuer has the option to redeem on 30 September 2028 and on each interest payment date thereafter.

INLV15 variable rate subordinated unsecured callable bonds

Investec Limited issued R750 million locally registered subordinated unsecured floating rate notes on 27 November 2023. Interest is payable quarterly on 27 February, 27 May, 27 August and 27 November at a rate equal to the three-month JIBAR plus 1.95%. The maturity date is 27 November 2033 but the issuer has the option to redeem on 27 February 2029 and on each interest payment date thereafter.

INLV18 variable rate subordinated unsecured callable bonds

Investec Limited issued R500 million locally registered subordinated unsecured floating rate notes on 17 December 2024. Interest is payable quarterly on 17 March, 17 June, 17 September and 17 December at a rate equal to the three-month JIBAR plus 1.725%. The maturity date is 17 December 2034 but the issuer has the option to redeem on 17 December 2029 and on each interest payment date thereafter.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
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42. Subordinated liabilities continued

INLV22 variable rate subordinated unsecured callable bonds

Investec Limited issued R300 million locally registered subordinated unsecured floating rate notes on 30 March 2026. Interest is payable quarterly on 30 March, 30 June, 30 September and 30 December at a rate equal to the daily compounded ZARONIA plus 1.42%. The maturity date is 30 March 2036 but the issuer has the option to redeem on 30 March 2031 and on each interest payment date thereafter.

INLIX01 variable rate subordinated unsecured callable bonds

Investec Limited issued $191 million locally registered subordinated unsecured Tier II callable bonds on 13 July 2022 and were issued at an issue price of $141 million. The notes will automatically convert from zero coupon notes to floating rate notes on the first optional redemption date, being 13 July 2027. The accrual zero coupon yield is 6.1799% up until 13 July 2027. If the issuer does not exercise the option to redeem the notes on 13 July 2027, then interest on the floating rate notes shall commence on 13 July 2027 and is payable annually on 13 July at a rate equal to the SOFR plus 3.16% up to and excluding 13 July 2032. The maturity date is 13 July 2032, but the Company has the option to call the bonds upon regulatory capital disqualification or from 13 July 2027.

The Group usually redeems these instruments at the earliest redemption date.

43. Ordinary share capital

At 31 March £'000	2026	2025
Investec plc		
Issued, allotted and fully paid		
Number of ordinary shares	**Number**	**Number**
At the beginning of the year	696 082 618	696 082 618
Issued during the year	—	—
At the end of the year	**696 082 618**	**696 082 618**
Nominal value of ordinary shares	**£'000**	**£'000**
At the beginning of the year	138	138
Issued during the year	—	—
At the end of the year	**138**	**138**
Number of special converting shares	**Number**	**Number**
At the beginning of the year	295 125 806	295 125 806
Buyback during the year	(4 660 807)	—
At the end of the year	**290 464 999**	**295 125 806**
Nominal value of special converting shares	**£'000**	**£'000**
At the beginning of the year	60	64
Cancellation of shares during the year	—	(4)
At the end of the year	**60**	**60**
Number of UK DAN shares	**Number**	**Number**
At the beginning and end of the year	**1**	**1**
Nominal value of UK DAN share	**£'000**	**£'000**
At the beginning and end of the year	*	*
Number of UK DAS shares	**Number**	**Number**
At the beginning and end of the year	**1**	**1**
Nominal value of UK DAS share	**£'000**	**£'000**
At the beginning and end of the year	*	*
Number of special voting shares	**Number**	**Number**
At the beginning and end of the year	**1**	**1**
Nominal value of special voting shares	**£'000**	**£'000**
At the beginning and end of the year	*	*

* *Less than £1 000.*

In accordance with the Companies Act 2006, the Company does not have authorised share capital.

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43. Ordinary share capital continued

At 31 March	2026	2025
Investec Limited		
Authorised	**Number**	**Number**
The authorised share capital of Investec Limited is R1 960 002 (2025: R1 960 002), comprising:		
– Ordinary shares of R0.0002 each	450 000 000	450 000 000
– Dividend Access (South African resident) redeemable preference share of R1.00	1	1
– Dividend Access (non-South African resident) redeemable preference share of R1.00	1	1
– Special convertible redeemable preference shares of R0.0002 each (special converting shares)	700 000 000	700 000 000
Issued, allotted and fully paid		
Number of ordinary shares	**Number**	**Number**
At the beginning of the year	295 125 806	295 125 806
Buyback during the year^	(4 660 807)	—
At the end of the year	**290 464 999**	**295 125 806**
Nominal value of ordinary shares	**£'000**	**£'000**
At the beginning of the year	46	46
Issued during the year	*	*
At the end of the year	**46**	**46**
Number of special converting shares	**Number**	**Number**
At the beginning of the year	696 082 618	696 082 618
Issued during the year	—	—
At the end of the year	**696 082 618**	**696 082 618**
Nominal value of special converting shares	**£'000**	**£'000**
At the beginning of the year	5	5
Issued during the year	*	*
At the end of the year	**5**	**5**
Number of SA DAN shares	**Number**	**Number**
At the beginning and end of the year	**1**	**1**
Nominal value of SA DAS share	**£'000**	**£'000**
At the beginning and end of the year	*****	*****
Number of UK DAS shares	**Number**	**Number**
At the beginning and end of the year	**1**	**1**
Nominal value of SA DAS share	**£'000**	**£'000**
At the beginning and end of the year	*****	*****
Nominal value of issued, allotted and fully paid called up share capital of Investec plc and Investec Limited	**£'000**	**£'000**
Total called up share capital	249	249
Less: held by Investec Limited	(2)	(2)
Less: held by Investec plc	(4)	(4)
Total called up share capital	**243**	**243**

* Less than £1 000.
^ In the current year Investec Limited repurchased 4 660 807 ordinary shares, representing 1.58%% of the issued share capital.

The Investec Limited shares were issued in South African Rand. The amounts recorded above were calculated by reference to historic Pounds Sterling:Rand exchange rates. In terms of the DLC structure shareholders have common economic and voting rights as if Investec Limited and Investec plc were a single Company. These include equivalent dividends on a per share basis, joint electorate and class right variations. The UK DAS share, UK DAN share, SA DAS share, the SA DAN share and the special converting shares have been issued to achieve this.

The unissued shares are under the control of the directors until the next annual general meeting

Staff share scheme

The Group operates a share option and a share purchase scheme for employees. The number of ordinary shares conditionally allocated to employees is disclosed in note 8.

The directors' and staff interests in the incentive scheme are detailed on pages 34 to 45 in the Investec Group's 2026 remuneration report.

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44. Perpetual preference shares of holding company

At 31 March £'000	2026	2025
Perpetual preference share capital	31	31
Perpetual preference share premium	126 427	128 041
	126 458	**128 072**
Issued by Investec Limited		
23 257 433 (2025: 24 835 843) non-redeemable, non-cumulative, non-participating preference shares of one cent each, issued at various premiums:		
– Perpetual preference share capital	2	2
– Perpetual preference share premium	101 662	103 276
Perpetual preference shareholders will be entitled to receive dividends if declared, at a rate limited to 77.77% of South African prime overdraft rate on R100 being the deemed value of the issue price of the perpetual preference share held. Perpetual preference shareholders receive dividends in priority to any payment of dividends to the holder of any other class of shares in the capital of the Company not ranking prior or pari passu with the perpetual preference shares.		
An ordinary dividend will not be declared by Investec Limited unless the perpetual preference dividend has been declared. If declared, perpetual preference dividends are payable semi-annually at least seven business days prior to the date on which Investec Limited pays its ordinary dividends, if any, but shall be payable no later than 120 business days after 31 March and 30 September respectively.		
Issued by Investec plc		
2 754 587 (2025: 2 754 587) non-redeemable, non-cumulative, non-participating preference shares of £0.01 each, issued at a premium of £8.58 per share.		
– Perpetual preference share capital	29	29
– Perpetual preference share premium	23 607	23 607
Perpetual preference shareholders will receive an annual dividend if declared based on the coupon rate (being equivalent to the base rate plus 1%) multiplied by the deemed value on a daily basis and payable in two semi-annual instalments.		
An ordinary dividend will not be declared by Investec plc unless the perpetual preference dividend has been declared.		
If declared, perpetual preference dividends are payable semi-annually at least seven business days prior to the date on which Investec plc pays its ordinary dividends, if any, but shall be payable no later than 120 business days after 31 March and 30 September respectively.		
Issued by Investec plc – Rand-denominated		
131 447 (2025: 131 447) non-redeemable, non-cumulative, non-participating perpetual preference shares of R0.001 each, issued at an average premium of R99.999 per share.		
– Perpetual preference share capital	*	*
– Perpetual preference share premium	1 158	1 158
Rand-denominated perpetual preference shareholders will receive a dividend if declared based on the coupon rate (being equivalent to South African prime rate multiplied by 95%) multiplied by the deemed value on a daily basis and payable in two semi-annual instalments.		
An ordinary dividend will not be declared by Investec plc unless the Rand perpetual preference dividend has been declared.		
If declared, perpetual preference dividends are payable semi-annually at least seven business days prior to the date on which Investec plc pays its ordinary dividends, if any, but shall be payable no later than 120 business days after 31 March and 30 September respectively.		
	126 458	**128 072**

* *Less than £1 000.*

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45. Share premium

At 31 March £'000	2026	2025
Share premium – Investec plc	555 812	555 812
Share premium – Investec Limited	812 893	839 127
	1 368 705	**1 394 939**

In the current year, Investec Limited repurchased 4 660 807 of its ordinary shares and utilised the ordinary share premium in part to fund the share buyback reducing ordinary share premium.

46. Treasury shares

At 31 March	2026	2025
	£'000	**£'000**
Treasury shares held by subsidiaries of Investec Limited and Investec plc	712 812	574 560
	Number	**Number**
Investec plc ordinary shares held by subsidiaries	47 513 652	50 175 786
Investec plc ordinary shares held by Investec Limited	65 541 154	50 920 311
Investec Limited ordinary shares held by subsidiaries	35 989 925	37 374 364
Investec plc and Investec Limited shares held by subsidiaries	**149 044 731**	**138 470 461**
Reconciliation of treasury shares	**Number**	**Number**
At the beginning of the year	138 470 461	147 000 761
Purchase of own shares by subsidiary companies	19 838 963	12 799 251
Purchase of plc ordinary shares by Investec Limited	14 620 843	—
Net movement of own shares within trading book	593 563	—
Shares disposed of by subsidiaries	(24 479 099)	(21 329 551)
At the end of the year	**149 044 731**	**138 470 461**
Market value of treasury shares	**£'000**	**£'000**
Investec plc	648 935	484 452
Investec Limited	203 319	179 402
	852 254	**663 854**

Subsidiary companies that hold treasury shares are primarily the staff share trusts that facilitate share-based awards within the Group.

47. Other reserves

Fair value reserve

This comprises all fair value adjustments relating to investments in debt instruments and equity investments that are subsequently measured at FVOCI. When the debt instrument is derecognised, the cumulative gain or loss is reclassified from equity to profit or loss. For investments in equity instruments the cumulative gain or loss is not recycled, but is reclassified within equity on derecognition.

Regulatory general risk reserve

Represents non-distributable reserves transferred from other distributable reserves, to comply with various banking regulations.

Cash flow hedge reserve

This comprises the effective portion of the gain or loss on hedging instruments designated as cash flow hedges.

Foreign currency reserve

This represents the cumulative foreign exchange differences that arise on the translation of an entity with a different functional currency than the presentation currency of the parent company and adjustments for designated hedges of net investments. The cumulative reserve relating to a subsidiary or associate company or joint venture that is disposed of is included in the determination of profit/loss on disposal of the subsidiary, associate company or joint venture.

Own credit reserve

This comprises changes in fair value attributable to credit risk on financial liabilities.

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48. Other Additional Tier 1 securities in issue

At 31 March £'000	2026	2025
Issued by Investec Limited		
INLV06 variable rate subordinated unsecured callable bonds		
Investec Limited issued R128 million, R45 million and R100 million Other Additional Tier 1 floating rate notes on 22 October 2020, 25 November 2020 and 15 December 2020. Interest is payable quarterly on 22 January, 22 April, 22 July and 22 October at a rate equal to the three-month JIBAR plus 4.85%. There is no maturity date but the issuer had the option to redeem on 22 January 2026 or any interest payment date thereafter. The interest is payable at the option of the issuer. These notes were repaid in the current year.	—	11 498
INLV08 variable rate subordinated unsecured callable bonds		
Investec Limited issued R450 million Other Additional Tier 1 floating rate notes on 12 March 2021. Interest is payable quarterly on 12 March, 12 June, 12 September and 12 December at a rate equal to the three-month JIBAR plus 4.80%. There is no maturity date but the issuer has the option to redeem on 12 June 2026 or any interest payment date thereafter. The interest is payable at the option of the issuer.	19 929	18 953
INLV09 variable rate subordinated unsecured callable bonds		
Investec Limited issued R600 million and R177 million Other Additional Tier 1 floating rate notes on 24 May 2021 and 29 July 2021. Interest is payable quarterly on 24 May, 24 August, 24 November and 24 February at a rate equal to the three-month JIBAR plus 4.40%. There is no maturity date but the issuer has the option to redeem on 24 August 2026 or any interest payment date thereafter. The interest is payable at the option of the issuer.	34 411	32 725
INLV10 variable rate subordinated unsecured callable bonds		
Investec Limited issued R500 million and R100 million Other Additional Tier 1 floating rate notes on 6 December 2021 and 8 February 2022. Interest is payable quarterly on 6 March, 6 June, 6 September and 6 December at a rate equal to the three-month JIBAR plus 4.05%. There is no maturity date but the issuer has the option to redeem on 6 March 2027 or any interest payment date thereafter. The interest is payable at the option of the issuer.	26 573	25 271
INLV13 variable rate subordinated unsecured callable bonds		
Investec Limited issued R500 million Other Additional Tier 1 floating rate notes on 28 March 2023. Interest is payable quarterly on 28 March, 28 June, 28 September and 28 December at a rate equal to the three-month JIBAR plus 3.40%. There is no maturity date but the issuer has the option to redeem on 28 June 2028 or any interest payment date thereafter. The interest is payable at the option of the issuer.	22 144	21 059
INLV16 variable rate subordinated unsecured callable bonds		
Investec Limited issued R750 million Other Additional Tier 1 floating rate notes on 14 December 2023. Interest is payable quarterly on 14 March, 14 June, 14 September and 14 December at a rate equal to the three-month JIBAR plus 3.01%. There is no maturity date but the issuer has the option to redeem on 14 March 2029 or any interest payment date thereafter. The interest is payable at the option of the issuer.	33 216	31 588
INLV17 variable rate subordinated unsecured callable bonds		
Investec Limited issued R600 million Other Additional Tier 1 floating rate notes on 30 September 2024. Interest is payable quarterly on 30 March, 30 June, 30 September and 30 December at a rate equal to the three-month JIBAR plus 2.88%. There is no maturity date but the issuer has the option to redeem on 30 December 2029 or any interest payment date thereafter. The interest is payable at the option of the issuer.	26 573	25 270
INLV19 variable rate subordinated unsecured callable bonds		
Investec Limited issued R1 200 million Other Additional Tier 1 floating rate notes on 25 September 2025. Interest is payable quarterly on 25 March, 25 June, 25 September and 25 December at a rate equal to the three-month JIBAR plus 2.49%. There is no maturity date but the issuer has the option to redeem on 25 December 2030 or any interest payment date thereafter. The interest is payable at the option of the issuer.	53 145	—
INLV20 variable rate subordinated unsecured callable bonds		
Investec Limited issued R500 million Other Additional Tier 1 floating rate notes on 22 December 2025. Interest is payable quarterly on 22 March, 22 June, 22 September and 22 December at a rate equal to the daily compounded ZARONIA plus 2.45%. There is no maturity date but the issuer has the option to redeem on 22 March 2031 or any interest payment date thereafter. The interest is payable at the option of the issuer.	22 144	—

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
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48. Other Additional Tier 1 securities in issue continued

INLV21 variable rate subordinated unsecured callable bonds		
Investec Limited issued R300 million Other Additional Tier 1 floating rate notes on 27 February 2026. Interest is payable quarterly on 27 February, 27 May, 27 August and 27 November at a rate equal to the daily compounded ZARONIA plus 2.28%. There is no maturity date but the issuer has the option to redeem on 27 May 2031 or any interest payment date thereafter. The interest is payable at the option of the issuer.	13 286	—
Issued by Investec plc		
Fixed Rate Reset Perpetual Additional Tier 1 Write Down Capital Securities		
On 5 October 2017, Investec plc issued £250 million Fixed Rate Reset Perpetual Additional Tier 1 Write Down Capital Securities at par. These securities were perpetual and paid a distribution rate on 5 March, June, September and December, commencing from 5 December 2017. The distribution was set at 6.75% per annum until December 2024. On 1 March 2024, the Company bought back £142 million of these securities and redeemed the remaining balance of £108 million on the first optional call date on 5 December 2024.		
On 28 February 2024, Investec plc issued £350 million of Fixed Rate Reset Perpetual Additional Tier 1 Write Down Capital Securities at par. These securities are perpetual and pay interest on a semi-annual basis on 28 February and 28 August each year, commencing on 28 August 2024. At each interest payment date, Investec plc can decide whether to pay the coupon, which is non-cumulative, in whole or in part. The interest rate is 10.50% per annum until 28 February 2030; thereafter it resets every subsequent five years to a rate of 6.566% per annum plus the benchmark gilt rate. The securities will be automatically written down and the investors will lose their entire investment in the securities should the CET1 capital ratio of the Investec plc Group, as defined in the PRA's rules, fall below 7%. The securities are redeemable at the option of the Company on any day falling in the period from (and including) 28 August 2029 to (and including) 28 February 2030 or on any day falling in the period of six months prior to (and including) any five-year reset date thereafter. No such redemption may be made without the consent of the PRA.	350 000	350 000
	601 421	**516 364**

Dividends on all Other Additional Tier 1 instruments are not cumulative in nature.

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49. Finance lease disclosures

At 31 March £'000	2026 Total future minimum payments	2026 Present value	2025 Total future minimum payments^	2025 Present value^
Finance lease receivables included in loans and advances to customers				
Lease receivables due in:				
Less than one year	384 636	356 503	352 413	333 036
One to two years	296 860	254 757	265 975	224 545
Two to three years	201 027	161 272	180 505	138 443
Three to four years	121 554	91 590	106 813	75 550
Four to five years	57 412	40 380	48 429	32 246
Greater than five years	15 999	11 456	11 174	7 102
	1 077 488	**915 958**	**965 309**	**810 922**
Unearned finance income	(161 530)		(154 387)	
Net investment in lease	**915 958**		**810 922**	

^ The values disclosed in the prior year were incorrectly calculated and have therefore been restated.

At 31 March 2026, unguaranteed residual values accruing to the benefit of the Group were £8.5 million (2025: £9.8 million). Finance leases in the Group mainly relate to leases on property, equipment and motor vehicles.

Reconciliation of movement in the year

At 31 March £'000	2026	2025*
At the beginning of the year	810 922	748 678
New leases	454 969	406 410
Lease payments received	(366 427)	(354 856)
Interest on finance lease receivables	84 684	85 246
Terminations	(77 009)	(75 629)
Other	(272)	—
Exchange adjustments	9 091	1 073
At the end of the year	**915 958**	**810 922**

* The values disclosed in the prior year were incorrectly calculated and have therefore been restated

At 31 March £'000	2026 Total future minimum payments	2026 Present value	2025 Total future minimum payments	2025 Present value
Finance lease receivables included in other assets				
Lease receivables due in:				
Less than one year	1 187	1 290	1 270	1 258
One to two years	1 105	996	1 272	1 268
Two to three years	—	—	1 060	1 058
Total undiscounted lease payments receivable	**2 292**	**2 286**	**3 602**	**3 584**
Unearned finance income	(6)		(18)	
Net investment in lease	**2 286**		**3 584**	

Included in interest income on the income statement is £84.8 million (2025: £48.9 million) from finance lease receivables.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
CONTINUED

50. Notes to cash flow statement

At 31 March £'000	2026	2025^
Profit before taxation adjusted for non-cash, non-operating items and other required adjustments is derived as follows:		
Profit before taxation	901 831	863 148
Net gain on step acquisition of subsidiaries	(2 072)	—
Depreciation, amortisation and impairment of property, equipment, intangibles and software	29 351	33 087
Share of post-taxation profit of associates and joint venture holdings	(60 367)	(40 170)
Non-cash income	(7 757)	—
Expected credit loss excluding ECL on cash	124 170	119 230
Dividends received from associates	43 349	92 988
Share-based payment charges	47 068	46 740
Profit before taxation adjusted for non-cash, non-operating items and other required adjustments	**1 075 573**	**1 115 023**
Increase in operating assets		
Cash and balances at central banks	(1 713)	(39 387)
Loans and advances to banks	14 596	20 948
Non-sovereign and non-bank cash placements	(205 824)	40 192
Reverse repurchase agreements and cash collateral on securities borrowed	(430 426)	118 806
Sovereign debt securities	(1 152 046)	(1 124 452)
Bank debt securities	(55 041)	(77 412)
Other debt securities	(538 216)	(47 503)
Derivative financial instruments	(224 377)	161 532
Securities arising from trading activities	601 760	(321 425)
Loans and advances to customers	(2 486 059)	(1 442 541)
Fair value adjustment for asset portfolio hedged risk	20 507	
Securitised assets	42 502	(21 962)
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	(72 878)	(51 202)
Investment portfolio	23 399	48 189
Other assets	(766 230)	159 661
	(5 230 046)	**(2 576 556)**
Increase in operating liabilities		
Deposits by banks	(84 691)	(927 494)
Derivative financial instruments	308 111	(87 310)
Other trading liabilities	(273 991)	277 834
Repurchase agreements and cash collateral on securities lent	543 977	145 971
Customer accounts (deposits)	2 614 966	1 510 545
Fair value adjustment for liability portfolio hedged risk	(10 395)	
Debt securities in issue	91 176	20 724
Securitised liabilities	(3 316)	(23 956)
Other liabilities	775 019	64 779
Liabilities to customers under investment contracts	66 461	49 762
Insurance liabilities, including unit-linked liabilities	(11 665)	8 677
	4 015 652	**1 039 532**

^ Restated as detailed in note 60.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
CONTINUED

50. Notes to cash flow statement continued

At 31 March £'000	2026	2025
Cash and cash equivalents is defined as including:		
Cash and balances at central banks	4 037 851	5 003 272
Loans and advances to banks	1 207 794	1 321 060
Exclude: Cash and balances at central banks not meeting the definition of cash and cash equivalents*	(41 100)	(39 387)
Exclude: Loans and advances to banks not meeting the definition of cash and cash equivalents	(109 771)	(126 117)
Include: Overdraft in 'deposits by banks' meeting the definition of cash and cash equivalents	(9 856)	(22 287)
Expected credit loss on cash and cash equivalents	199	219
Cash and cash equivalents at the end of the year	**5 085 117**	**6 136 760**

* This relates to the South African deposit insurance scheme.

The Group is required to maintain reserve deposits with central banks and other regulatory authorities, and these amounted to £609.2 million (2025: £513.4 million). These are included in cash and cash equivalents above.

51. Commitments, contingent liabilities and provisions

At 31 March £'000	2026	2025
Undrawn facilities*	7 576 367	6 310 505
Guarantees^	1 274 104	1 244 327
Irrevocable letters of credit^	315 539	465 703
Commitments in scope of IFRS 9	**9 166 010**	**8 020 535**
Other commitments	59 331	65 550
	9 225 341	**8 086 085**

* Restated as detailed on page 51 of Investec Group's 2026 risk and governance report.
^ Guarantees and irrevocable letters of credit have been disaggregated in the current year and the prior year has been re-presented to align with risk disclosures.

Guarantees are issued by Investec plc, Investec Limited and other Group companies on behalf of third parties. The guarantees are issued as part of the banking business.

Expected credit losses (ECL) of £12 million (2025: £10 million) arising on undrawn facilities and £1 million (2025: £2 million) arising on guarantees and letters of credit are reported in other liabilities. For further details refer to page 49 of the Investec Group's 2026 risk and governance report.

In addition to guarantees, irrevocable letters of credit, credit derivative instruments, undrawn facilities and other commitments, the Group includes in its off-balance sheet exposures for risk management purposes £1.3 billion (2025: £1.3 billion) of potential or revocable exposures and similar arrangements that may arise in future, resulting in additional credit risk.

Financial Services Compensation Scheme

The Financial Services Compensation Scheme (FSCS), the UK's statutory fund of last resort, provides compensation to customers of UK authorised financial institutions in the event that an institution which is a participating member of the FSCS is unable, or is likely to be unable, to pay claims against it.

The FSCS raises annual levies from participating members based on their level of participation (in the case of deposits, the proportion that their protected deposits represent to total protected deposits) as at 31 December of the year preceding the scheme year. Investec Bank plc is a participating member of the FSCS.

At the date of these financial statements, it is not possible to estimate whether there will ultimately be additional levies on the industry, the level of the Group's market participation or other factors that may affect the amounts or timing of amounts that may ultimately become payable, nor the effect that such levies may have upon operating results in any particular financial period.

Legal and regulatory matters

The Group operates in a legal and regulatory environment that exposes it to legal, regulatory and litigation risks. As a result, the Group is involved in disputes, legal proceedings and is subject to enquiries and examinations, requests for information, audits, investigations and other proceedings by regulators and competition authorities which arise in the ordinary course of business. The Group evaluates all facts, the probability of the outcome of the proceedings and advice from internal and external legal counsel when considering accounting and regulatory implications. At the present time, the Group does not expect the ultimate resolution of any of these ongoing regulatory reviews and other matters to have a material adverse effect on its financial position.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
CONTINUED

51. Commitments, contingent liabilities and provisions continued

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 finance commission review

The Investec Group (the Group) notes the FCA's announcement on 30 March 2026 regarding the final scope of the Motor Finance compensation scheme, following the Supreme Court judgment handed down on 1 August 2025, and has undertaken an assessment of the implications and potential impact of the proposed redress scheme.

As previously disclosed, in determining its existing provision the Group considered a range of scenarios to reflect uncertainties in key assumptions, including potential regulatory responses and redress outcomes. The FCA has now provided further detail on the approach, including the products in scope, the circumstances in which inadequate disclosure may give rise to an unfair relationship, the methodology for calculating redress, and the proposed customer engagement approach and time limits.

Based on the scheme as currently proposed, the Group has concluded that its existing provision of £30 million, covering both redress and associated operational costs, remains appropriate based on information currently available and our estimate of a potential response rate. The ultimate financial impact could differ from these estimates as a result of customer take-up rates and the associated impact on operational costs; however, we do not believe this will impact the overall provision materially.

The Group notes that the FCA's scheme is subject to ongoing legal challenges which, if successful, may materially affect the design, implementation or existence of any redress framework. Accordingly, the legal and regulatory position, as well as the nature, extent and timing of any remediation, remain materially uncertain pending the outcome of this challenge.

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52. Pledged assets

At 31 March £'000	Carrying amount of pledged assets		Related liability	
	2026	2025	**2026**	2025
Pledged assets				
Other loans and advances	121	501	205	935
Loans and advances to customers	992 237	921 737	2 441	446 966
Loans and advances to banks	46 085	48 103	74 803	89 736
Sovereign debt securities	1 398 150	339 812	1 112 612	126 864
Bank debt securities	76 907	56 838	68 854	49 061
Other debt securities*	163 279	22 524	149 984	21 650
Securities arising from trading activities	927 162	600 981	508 108	648 247
Reverse repurchase agreements and cash collateral on securities borrowed	38 942	234 628	38 942	234 628
	3 642 883	**2 225 124**	**1 955 949**	**1 618 087**

* The carrying amount of pledged assets and related liability for 'other debt securities' were understated in the prior year by £22.5 million and £21.7 million respectively.

The amounts presented above in respect of 'sovereign debt securities', 'bank debt securities', 'other debt securities' and 'securities arising from trading activities' relate to recognised assets which are provided as collateral where the transferee has the right to resell or re-pledge. These rights also apply to unrecognised collateral backing 'reverse repurchase agreements and cash collateral on securities borrowed' as presented in the table above. Additionally, assets pledged for securities lending transactions amounting to £241 million (2025: £366 million) are disclosed this year. These are not included in 'securities arising from trading activities' in the table above and have no related liabilities.

The assets pledged by the Group are strictly for the purpose of providing collateral for the counterparty.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
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53. Related party transactions

At 31 March £'000	2026	2025
Balances involving directors (including key management personnel) and connected persons and companies controlled by them:		
Loans	11 157	8 280
Deposits	9 495	7 361

The above transactions were made in the ordinary course of business and on substantially the same terms, including interest rates and security, as for comparable transactions with persons of a similar standing or, where applicable, with other employees. The transactions did not involve more than the normal risk of repayment. None of these loans have been impaired and ECL is immaterial.

Where related parties have investment products (that may be included in funds under management) offered to clients on the same terms and conditions in the ordinary course of business, these have not been included above as the Group does not carry any exposure relating to these transactions (they are at client risk).

31 March £'000	2026	2025
Compensation of key management personnel		
Short-term employee benefits	13 090	15 617
Other long-term employee benefits	7 383	7 116
Share-based payments	2 957	2 732
Total	**23 430**	**25 465**

At 31 March £'000	2026	2025
Amounts due from associates and joint venture holdings and their subsidiaries^		
Amounts due from associates and joint venture holdings and their subsidiaries^	59 330	74 618
Amounts due to associates and joint venture holdings and their subsidiaries	1 737	25 692
Derivatives entered into with associates and joint venture holdings and their subsidiaries	—	1 017

^ The prior year has been restated to include £42.9 million of exposure to joint venture holdings within Investec Property Group.

During the year to 31 March 2026, the Investec group paid £1.7 million (2025: £2.4 million) for services rendered in the course of business and received £42.5 million (2025: £26.5 million) from associates and joint venture holdings.

The above transactions were made in the ordinary course of business and on substantially the same terms, including interest rates and security, as for comparable transactions with persons of a similar standing or where applicable, with other employees. The transactions did not involve more than the normal risk of repayment. None of these loans have been impaired and ECL is immaterial.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
CONTINUED

54. Hedges

The Group uses derivatives for the management of financial risks relating to its asset and liability portfolios, mainly associated with non-trading interest rate risks and exposures to foreign currency risk. Most non-trading interest rate risk is transferred from the originating business to the Central Treasury in the Specialist Bank. Once aggregated and netted, Central Treasury actively manages the liquidity mismatch and non-trading interest rate risk from our asset and liability portfolios. In this regard, Treasury is required to exercise tight control of funding, liquidity, concentration and non-trading interest rate risk within defined parameters.

The accounting treatment of accounting hedges is dependent on the requirement to identify a direct relationship between hedged items and hedging instruments. The following is a description of each category of accounting hedges achieved by the Group:

- **Fair value hedges:** Fair value hedges are entered into mainly to hedge the exposure of changes in fair value of fixed rate financial instruments attributable to benchmark interest rates. The Group implemented macro (portfolio) hedging in the current period to better align hedge accounting practices with the management of interest rate risk and to reduce operational burden of micro hedging. The Group continues to use micro (one-to-one) hedging where appropriate.
- **Cash flow hedges:** The change in the benchmark interest rate exposes the Group to cash flow variability risk from both existing and highly probable future transactions. To mitigate this, the Group enters into interest rate swap transactions to mitigate the cash flow variability risk.
- **Hedge of the net investment in a subsidiary:** In the current year, the Group has implemented a hedge of our net investment in Investec Continental Europe Advisory, for exposure to movements in the subsidiary's functional currency of the Euro.

In addition, the Group maintains a structural hedging programme to reduce the sensitivity of earnings to short-term interest rate movements. For more detail refer to page 80 of the Investec Group's 2026 risk and governance report.

Where all the relevant criteria to qualify for hedging are met, hedge accounting is applied. To the extent hedging instruments are exposed to different risks than the hedged items, this could result in hedge ineffectiveness.

Sources of ineffectiveness include the following:

- Differences in the terms of the hedged item and the hedging instrument, such as the reference interest rate, notional amounts, maturity dates, reset/coupon or settlement dates
- If a hedging relationship becomes over-hedged, for example, if the hedged item is partially redeemed but the original hedging instrument remains in place.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
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54. Hedges continued

Fair value hedges

Fair value hedges - Hedging instruments

At 31 March £'000	Description of financial instrument designated as hedging instrument	Notional value of hedging instrument	Fair value of hedging instrument – Assets	Fair value of hedging instrument – Liabilities	Change in fair value used to measure ineffectiveness for the year
2026					
Hedged assets	Interest rate swap^	4 281 703	87 388	(34 401)	(15 206)
Hedged liabilities	Interest rate swap^	5 641 390	207	(50 731)	4 393
		9 923 093	**87 595**	**(85 132)**	**(10 813)**
2025					
Hedged assets	Interest rate swap^	4 521 050	111 097	(28 269)	(112 478)
Hedged liabilities	Interest rate swap^	5 078 198	(5 690)	(58 572)	49 135
		9 599 248	**105 407**	**(86 841)**	**(63 343)**

^ This is the financial instrument designated as a hedging instrument which is included within derivative financial instruments on the balance sheet.

Fair value hedges - Maturity analysis of hedging instruments

At 31 March £'000	Up to one month	One month to three months	Three months to six months	Six months to one year	One to five years	Greater than five years	Total
2026							
Assets – notionals							
Sovereign debt securities	—	12 511	24 000	32 000	1 283 846	587 460	1 939 817
Bank debt securities	2 654	29 631	45 373	11 844	95 175	15 170	199 847
Other debt securities	—	3 791	1 772	22 352	164 712	7 203	199 830
Hedge of loans and advances to customers							
Micro hedging	—	—	5 664	7 067	78 501	15 828	107 060
Macro portfolio hedging	5 000	122 298	86 850	258 111	1 021 855	341 035	1 835 149
Liabilities – notionals							
Customer accounts (deposits)							
Micro hedging	88 307	—	—	—	50 000	—	138 307
Macro portfolio hedging	70 000	375 000	850 000	2 315 000	80 000	—	3 690 000
Debt securities in issue	—	—	—	—	986 216	—	986 216
Subordinated liabilities	—	—	(9 326)	55 780	480 413	300 000	826 867
2025							
Assets – notionals							
Sovereign debt securities	—	—	19 370	54 050	1 267 387	700 748	2 041 555
Bank debt securities	4 184	16 027	12 110	55 388	107 923	3 874	199 506
Other debt securities	—	7 748	9 467	10 072	220 673	3 369	251 329
Loans and advances to customers							
Micro hedging	1 588	—	49 955	114 680	1 507 094	355 366	2 028 683
Liabilities – notionals							
Customer accounts (deposits)							
Micro hedging	150 000	84 837	861 200	1 925 510	20 000	—	3 041 547
Debt securities in issue	—	—	115 535	135 016	969 883	—	1 220 434
Subordinated liabilities	—	(7 515)	—	—	823 733	—	816 218

^ Historically the maturity analysis has been presented based on the hedged items, rather than hedging instruments. As a result of this change, comparatives have been included on a consistent basis.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
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54. Hedges continued

Fair value hedges - Hedged items

At 31 March £'000	2026 Carrying value	2026 Cumulative fair value adjustments^	2026 Change in fair value used to measure ineffectiveness for the year#	2025 Carrying value	2025 Cumulative fair value adjustments^	2025 Change in fair value used to measure ineffectiveness for the year#
Assets						
Sovereign debt securities	1 957 856	25 209	1 389	2 060 920	9 179	63 076
Bank debt securities	214 972	550	(114)	214 509	3 491	4 990
Other debt securities	210 069	(1 077)	1 097	255 061	2 984	6 520
Loans and advances to customers						
Micro hedging	130 494	(33 728)	40 247	2 012 683	(73 976)	42 897
Macro portfolio hedging	1 832 716	(20 507)	(20 507)	—	—	—
Other assets	—	—	—	—	—	4 328
Liabilities						
Customer accounts (deposits)						
Micro hedging	(140 387)	(737)	764	3 267 390	(1 501)	(1 072)
Macro portfolio hedging	(3 730 467)	10 395	10 395	—	—	—
Debt securities in issue	(965 795)	26 977	(8 169)	1 148 192	35 145	(34 924)
Subordinated liabilities	(842 172)	9 881	(9 538)	828 961	19 401	(37 754)

Included in 'Change in fair value used to measure hedge ineffectiveness for the year' is a £6.0 million gain (2025: £12.5 million gain) due to the amortisation subsequent to de-designation of accumulated fair value hedge adjustments related to the structural hedging programme undertaken in December 2022. Also included only in the prior year is a £4.6 million loss relating to the reversal of the cumulative fair value adjustments recognised up to the date of the buyback of debt securities in issue.

^ Included in 'Cumulative fair value adjustments' for loans and advances to customers is a loss of £32 million related to micro hedging activities that have ceased. In addition, there is a £1.2 million cumulative loss (2025: £6.4 million loss) for hedged items ceasing to be adjusted for fair value gains or losses related to the structural hedging programme.

The changes in the fair value on the hedged item and hedging instruments are included in 'trading income arising from customer flow' and 'trading income arising from balance sheet management and other trading income' in the income statement. These hedges resulted in a net amount of ineffectiveness of a loss of £1.25 million loss (2025: £0.4 million loss).

In circumstances where the hedged item has been de-designated but remains on balance sheet, i.e. as part of the structural hedging programme, any accumulated fair value hedge adjustments are recognised in the income statement over the remaining life of the hedged item.

The following tables disclose the average interest rate of the hedging instrument included in the fair value hedging relationships.

South Africa

	2026 Average ZAR rate interest rate risk	2026 Average foreign currency rate interest rate risk	2025 Average ZAR rate interest rate risk	2025 Average foreign currency rate interest rate risk
Interest rate swaps – Assets	9%	4%	8%	3%
Interest rate swaps – Liabilities	n/a	3%	n/a	3%

The following table discloses the average interest rate of the hedging instrument included in the fair value hedging relationships.

UK

	2026 Average GBP rate	2026 Average foreign currency rate	2025 Average GBP rate	2025 Average foreign currency rate
Interest rate swaps – Assets	3%	4%	3%	3%
Interest rate swaps – Liabilities	4%	2%	4%	2%

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
CONTINUED

54. Hedges continued

Cash flow hedges

The change in the benchmark interest rate exposes the Group to cash flow variability risk from both existing and highly probable future transactions. During the year the Group entered into interest rate swap transactions to mitigate the cash flow variability risk.

The aggregate expected cash flows were hedged based on cash flow forecasts with reference to terms and conditions present in the affected contractual arrangements. Changes in fair value were initially recognised in other comprehensive income and reclassified to the income statement when the cash flows affected the income statement.

Cash flow hedges - Hedging instruments and ineffectiveness

	2026					
		Carrying Amount				
At 31 March £'000	Notional	Asset	Liability	Change in fair value used to calculate hedge ineffectiveness	Gain/(loss) recognised in OCI	Ineffectiveness (loss) recognised in the income statement*
Interest rate risk						
Interest rate swaps#	750 000	—	(3 421)	(3 469)	(3 552)	83
	750 000	**—**	**(3 421)**	**(3 469)**	**(3 552)**	**83**

	2025					
		Carrying Amount				
At 31 March £'000	Notional	Asset	Liability	Change in fair value used to calculate hedge ineffectiveness	Gain/(loss) recognised in OCI	Ineffectiveness (loss) recognised in the income statement*
Interest rate risk						
Interest rate swaps#	350 000	—	(208)	(3 938)	(3 913)	(25)
	350 000	**—**	**(208)**	**(3 938)**	**(3 913)**	**(25)**

* Hedge ineffectiveness is included in the income statement within trading income arising from balance sheet management and other trading activities.
\# All included within derivative financial instruments on the balance sheet.

Cash flow hedges - Hedged items

	2026		
At 31 March £'000	Change in fair value used for calculating hedge ineffectiveness	Balance in reserve for continuing hedges	Balance in reserve where hedge accounting is no longer applied
Loans and advances to customers	3 552	(3 620)	112
	3 552	**(3 620)**	**112**

	2025		
At 31 March £'000	Change in fair value used for calculating hedge ineffectiveness	Balance in reserve for continuing hedges	Balance in reserve where hedge accounting is no longer applied
Loans and advances to customers	3 632	(68)	163
Deposits by banks	281	—	8 800
	3 913	**(68)**	**8 963**

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54. Hedges continued

Impact of cash flow hedges on profit and loss and other comprehensive income

For the year to 31 March £'000	Cash flow hedge reserve 2026	2025
Adjustment recognised in other comprehensive income on effective portion of changes in fair value of hedging instruments	(3 552)	(3 913)
Other debt securities	—	(4 857)
Gain reclassified to income statement when hedged item affected net profit for de-designated relationships	(8 852)	(6 867)
Taxation charge relating to cash flow hedges	3 473	4 378
Cessation of cash flow hedge accounting in South Africa	—	879
Total impact on comprehensive income	**(8 931)**	**(10 380)**

Cash flow hedges - Maturity analysis of hedging instruments

At 31 March £'000	Up to one month to six months	Six months to one year	One to five years	Greater than five years	Total
2026					
Asset hedging - Notionals					
Loans and advances to customers	—	300 000	450 000	—	750 000
2025					
Asset hedging - Notionals					
Loans and advances to customers	—	—	350 000	—	350 000

During the current financial year, forecasted future cash flows that were hedge accounted in previous periods are now no longer expected to occur due to the repayment of our BOE TFSME. As a result of this, £7.7 million has been reclassified to the income statement, and is included in the £8.9 million release above.

The following tables discloses the average interest rate of the hedging instrument included in the cash flow hedging relationships.

	2026 Average GBP rate	2025 Average GBP rate
Interest rate swaps	4.0%	3.9%

Hedges of net investments

In the current year, the Group implemented hedging of its net investment in Investec Continental Europe Advisory (previously Capitalmind), resulting in an additional balance of £2.1 million debit in the foreign currency reserve.

Historically the Group has hedged its exposure to foreign currency arising as a result of its investment in Investec Bank (Mauritius) Limited. This hedging relationship has ceased, but as the investment remains, reserves contain an historic balance of £11.3 million net of taxation. No hedging of this investment is currently in effect.

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55. Liquidity analysis of financial liabilities based on undiscounted cash flows

The balances in the tables below will not agree directly to the balances in the consolidated balance sheet as the table incorporates all cash flows on an undiscounted basis relating to both principal and those associated with all future coupon payments (except for trading liabilities and trading derivatives). Furthermore, loan commitments are generally not recognised on the balance sheet. The cash flow profile of debt securities in issue below considers modelled early redemptions. Trading liabilities and trading derivatives have been included in the 'Demand' time bucket and not by contractual maturity because trading liabilities are typically held for short periods of time.

For an analysis based on discounted cash flows refer to pages 74 and 75 of the Investec Group's 2026 risk and governance report.

At 31 March £'000	Carrying value	Demand	Up to one month	One month to three months	Three months to six months	Six months to one year	One year to five years	Greater than five years	Total
2026									
Liabilities									
Deposits by banks	2 726 216	454 945	47 024	35 576	36 006	51 643	2 269 890	—	2 895 084
Derivative financial instruments	1 338 790	886 036	76 636	106 779	72 961	87 744	84 032	22 051	1 336 239
– held for trading	n/a	885 714	—	—	—	—	—	—	885 714
– held for hedging risk	n/a	322	76 636	106 779	72 961	87 744	84 032	22 051	450 525
Other trading liabilities	1 391 906	1 391 920	—	—	—	—	—	—	1 391 920
Repurchase agreements and cash collateral on securities lent	1 738 349	403 476	798 979	306 703	13 704	222 920	2 880	—	1 748 662
Customer accounts (deposits)	44 748 985	18 878 252	2 443 225	8 472 928	4 857 502	4 860 168	6 200 766	420 360	46 133 201
Debt securities in issue*	1 664 528	—	2 956	8 350	30 202	130 390	1 726 665	1 194	1 899 757
Liabilities arising on securitisation of own originated loans and advances	267 123	—	3 748	2 420	5 986	11 955	93 150	366 679	483 938
Other liabilities	2 021 784	155 289	1 670 218	43 205	30 113	52 374	71 175	8 906	2 031 280
Liabilities to customers under investment contracts	281 029	31 072	3 824	1 426	6 085	8 275	230 350	—	281 032
Subordinated liabilities	990 022	39	—	3 420	11 788	40 241	307 871	1 242 466	1 605 825
Total on-balance sheet liabilities	**57 168 732**	**22 201 029**	**5 046 610**	**8 980 807**	**5 064 347**	**5 465 710**	**10 986 779**	**2 061 656**	**59 806 938**
Letters of credit and financial guarantees	—	719 830	26 324	99 829	9 977	67 337	612 386	55 166	1 590 849
Commitments	—	4 343 010	606 021	66 143	131 925	389 343	1 549 246	570 914	7 656 602
Total liabilities	**57 168 732**	**27 263 869**	**5 678 955**	**9 146 779**	**5 206 249**	**5 922 390**	**13 148 411**	**2 687 736**	**69 054 389**

* Put options have been issued under which the Group will repurchase, at any time, debt securities in issue of £247 million (2025: £237 million) at the election of the holder. This may result in earlier settlement than the contractual maturity reflected above.

Refer to note 41 for the liquidity disclosures relating to lease liabilities and note 42 for more detail on early redemption options on subordinated liabilities.

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55. Liquidity analysis of financial liabilities based on undiscounted cash flows
continued

At 31 March £'000	Carrying value	Demand	Up to one month	One month to three months	Three months to six months	Six months to one year	One year to five years	Greater than five years	Total
2025^									
Liabilities									
Deposits by banks	2 752 547	328 517	30 551	26 440	17 253	729 360	1 776 056	—	2 908 177
Derivative financial instruments	987 784	716 706	28 980	59 122	51 634	67 749	105 688	14 767	1 044 646
– held for trading	n/a	712 104	—	—	—	—	—	—	712 104
– held for hedging risk	n/a	4 602	28 980	59 122	51 634	67 749	105 688	14 767	332 542
Other trading liabilities	1 593 025	1 593 040	—	—	—	—	—	—	1 593 040
Repurchase agreements and cash collateral on securities lent	1 157 856	884 084	191 484	1 574	1 645	3 196	87 035	—	1 169 018
Customer accounts (deposits)	41 164 221	16 691 142	2 868 946	8 176 245	4 928 037	4 331 893	5 275 800	321 206	42 593 269
Debt securities in issue*	1 563 602	—	31 204	27 697	35 369	138 404	1 113 142	434 770	1 780 586
Liabilities arising on securitisation of own originated loans and advances	257 282	—	2 851	2 516	6 412	12 594	97 877	246 391	368 641
Other liabilities	1 261 877	124 921	890 407	55 814	17 613	83 142	78 243	9 113	1 259 253
Liabilities to customers under investment contracts	213 594	28 858	628	—	385	10 392	171 978	1 353	213 594
Subordinated liabilities^^	1 016 703	—	—	5 017	5 017	51 160	267 585	1 248 110	1 576 889
Total on-balance sheet liabilities	**51 968 491**	**20 367 268**	**4 045 051**	**8 354 425**	**5 063 365**	**5 427 890**	**8 973 404**	**2 275 710**	**54 507 113**
Letters of credit and financial guarantees#	—	950 837	6 910	—	64 194	11 836	636 700	39 553	1 710 030
Commitments#	—	4 612 928	610 532	28 899	18 162	46 237	886 329	128 312	6 331 399
Total liabilities	**51 968 491**	**25 931 033**	**4 662 493**	**8 383 324**	**5 145 721**	**5 485 963**	**10 496 433**	**2 443 575**	**62 548 542**

^ Restated as detailed in note 60 and page 51 of Investec Group's 2026 risk and governance report, as well as £114 million of settlement creditors that had been incorrectly bucketed in 'demand' and is now shown in 'up to one month'.
^^ Maturities were previously disclosed based on the date on which the Company is able to call the bonds and are now based on the contractual maturity. The comparative figures have been restated accordingly.
* Put options have been issued under which the Group will repurchase, at any time, debt securities in issue of £247 million (2025: £237 million) at the election of the holder. This may result in earlier settlement than the contractual maturity reflected above.
# The amounts were incorrectly bucketed in the prior period and have been re-bucketed to reflect the earliest possible date on which these may be called.
Refer to note 41 for the liquidity disclosures relating to lease liabilities and note 42 for more detail on early redemption options on subordinated liabilities.

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56. Principal subsidiaries and associated undertakings – Investec plc

At 31 March	Principal activity	Country of incorporation	Effective Interest 2026	2025
Direct subsidiaries of Investec plc				
Investec 1 Limited	Investment holding	England and Wales	100.0%	100.0%
Indirect subsidiaries of Investec plc				
Investec Asset Finance plc	Leasing	England and Wales	100.0%	100.0%
Investec Bank plc	Investment holding	England and Wales	100.0%	100.0%
Investec Bank (Channel Islands) Limited	Banking institution	Guernsey	100.0%	100.0%
Investec Bank (Switzerland) AG	Banking institution and wealth manager	Switzerland	100.0%	100.0%
Investec Group Investments (UK) Limited	Investment holding	England and Wales	100.0%	100.0%
Investec Holdings Australia Pty Limited	Holding company	Australia	100.0%	100.0%
Investec Investments (UK) Limited	Investment holding	England and Wales	100.0%	100.0%
Investec Europe Limited	MiFiD firm	Ireland	100.0%	100.0%
Investec Securities (US) LLC	Financial services	USA	100.0%	100.0%
Investec Capitalmind Investment Limited	Non-trading	England and Wales	100.0%	100.0%
Investec Continental Europe Advisory BV	Non-trading	Netherlands	60.0%	60.0%
Investec Advisory SAS	Advisory services	France	60.0%	60.0%
Investec Advisory GmbH & Co. KG	Advisory services	Germany	60.0%	60.0%
Investec Advisory B.V	Advisory services	Netherlands	60.0%	60.0%
Investec Advisory A/S	Advisory services	Denmark	60.0%	—%
Investec Advisory AG	Advisory services	Switzerland	36.0%	—%
Investec International Private Office Limited	Financial services	United Kingdom	100.0%	—%

All of the above subsidiary undertakings are included in the consolidated accounts.

The subsidiaries listed above are only in relation to subsidiary undertakings whose results or financial position, in the opinion of the directors, have a significant impact on the financial statements.

For more details on interests in associated undertakings and joint venture holdings refer to note 30.

A complete list of subsidiary, associated undertakings and joint venture holdings as required by the Companies Act 2006 is included in note j to the Investec plc company accounts on pages 153 to 162.

Consolidated structured entities

Investec plc has no equity interest in the following structured entities, which are consolidated. Typically, a structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control. The judgements to assess whether the Group has control over these structures include assessing the purpose and design of the entity and considering whether the Group or another involved party with power over the relevant activities is acting as a principal in its own right or as an agent on behalf of others.

Name of principal structured entity	Type of structured entity
Cavern Funding 2020 plc	Securitised auto receivables
Temese Funding 2 plc	Securitised receivables
Gresham Leasing One Limited^	Aircraft related
KF Turbo Leasing Limited	Dormant Company
Zebra Aviation Limited	Aircraft leasing
Zebra Capital II Limited	Structured note issuance related
SDFI GP S.á r.l.	Fund management entity

^ During the year, the Group liquidated a residual tranche holding in Gresham Leasing One Limited structured entity which subsequently resulted in the deconsolidation of the SPV and its related assets and liabilities.

For additional detail on the other securitised assets and liabilities arising on securitisation, refer to note 27.

For details of the risks to which the Group is exposed through all of its securitisations are included in the Investec Group's 2026 risk and governance report on pages 65 and 66

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
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56. Principal subsidiaries and associated undertakings – Investec plc continued

The key assumptions for the main types of structured entities which the Group consolidates are summarised below:

Securitised residential mortgages

The Group has securitised residential mortgages in order to provide investors with exposure to residential mortgage risk and to raise funding. These structured entities are consolidated due to the Group's holdings of equity notes combined with its control over servicing activities. The Group is not required to fund any losses above those incurred on the notes it has retained; such losses are reflected in any impairment of securitised mortgages as those assets have not been derecognised.

Structured debt and loan portfolios

The Group has structured debt and loan portfolios for the purpose of issuing asset-backed securities. These structured entities are consolidated due to the Group's retention of equity notes and because it continues to act as the collateral manager. The Group is not required to fund any losses above those incurred on the notes it has retained.

Securitised receivables

The Group has securitised portfolios of medium-term lease and hire purchase receivables. These structured entities are consolidated as the Group has retained the equity notes and control over servicing activities. The Group is not required to fund any losses above those incurred on the notes it has retained.

Other structured entities – commercial operations

The Group also consolidates a number of structured entities where control arises from rights attached to lending facilities and similar commercial involvement. These arise primarily in the areas of aircraft funds, where the Group has rights which allow it to maximise the value of the assets held and investments in mining projects due to its exposure to equity-like returns and ability to influence the strategic and financial decision-making.

The Group is not required to fund any losses above those which could be incurred on debt positions held or swaps which exist with these structured entities. The risks to which the Group is exposed from these structured entities are related to the underlying assets held in the structures.

Investec share trusts

As a result of being able to appoint the Trustees and the purpose of the trusts being the remuneration of the Group's staff, the Group consolidates the following share trusts, which facilitate share-based awards on behalf of the Group:

The Investec Plc Jersey Trust Number 1

Significant restrictions

As is typical for a large group of companies, there are restrictions on the ability of the Group to obtain distributions of capital, access the assets or repay the liabilities of members of the Group due to the statutory, regulatory and contractual requirements of its subsidiaries.

These are considered below:

Regulatory requirements

Subsidiary companies are subject to prudential regulation and regulatory capital requirements in the countries in which they are regulated. These require entities to maintain minimum capital, leverage and exposure ratios restricting the ability of these entities to make distributions of cash or other assets to the parent company. Regulated subsidiaries of the Group are required to maintain liquidity pools to meet PRA and local regulatory requirements. The main subsidiaries affected are: Investec Bank plc, Investec Bank (Channel Islands) Limited and Investec Bank (Switzerland) AG, which must maintain compliance with the regulatory minimum.

Refer to the capital management section within the Investec Group's 2026 risk and governance report on pages 92 to 101.

Statutory requirements

The Group's subsidiaries are subject to statutory requirements not to make distributions of capital and unrealised profits, and generally maintain solvency. These requirements restrict the ability of subsidiaries to remit dividends, except in the case of a legal capital reduction or liquidation.

Contractual requirements

Asset encumbrance – the Group uses its financial assets to raise finance in the form of securitisations and through the liquidity schemes of central banks. Once encumbered, the assets are not available for transfer around the Group. The assets typically affected are disclosed in notes 20 and 59.

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56. Principal subsidiaries and associated undertakings – Investec plc continued

Structured associates

The Group has investments in a number of structured funds specialising in aircraft financing where the Group acts as adviser or fund manager in addition to holding units within the fund. As a consequence of these roles and funding, the Group has significant influence over the fund and therefore the funds are treated as associates.

The Group applies the venture capital exemption to these holdings and, as such, the investments in the funds are accounted for at fair value and held within the investment portfolio on the balance sheet.

Type of structured entity	Nature and purpose	Interest held by the Group/income earned
Aircraft investment funds	To generate fees from managing assets on behalf of third party investors	Investments in units issued by the fund
	These vehicles are financed through the issue of units to investors	Management fees

The table below sets out an analysis of the carrying amounts of interests held by the Group in structured associate entities.

At 31 March 2026 £'000	Line on the balance sheet	Carrying value £'000	Maximum exposure to loss	Income earned from structured entity	£'000
Aircraft investment funds	Investment portfolio	13 816	Limited to the carrying value	Investment loss	4 802

At 31 March 2025 £'000	Line on the balance sheet	Carrying value £'000	Maximum exposure to loss	Income earned from structured entity	£'000
Aircraft investment funds	Investment portfolio	22 082	Limited to the carrying value	Investment loss	2 180

Unconsolidated structured entities

The Group enters into transactions with unconsolidated structured entities in the normal course of business to facilitate customer transactions and for specific investment opportunities.

Unconsolidated structured entities are those which the Group does not control in line with basis of consolidation as set out in the accounting policies on pages 41 to 55.

The table below describes the types of unconsolidated structured entities the Group has transactions with.

Type of structured entity	Nature and purpose	Interest held by the Group/income earned
Investment funds	To generate fees from managing assets on behalf of third-party investors	Investments in units issued by the fund
	These vehicles are financed through the issue of units to investors	Management fees
Debt funds	To generate a return for investors by providing exposure to residential mortgage risk	Investments in units issued by the fund
	These vehicles are financed through the issue of notes to investors	Interest income/Investment income/ Management fees
Aircraft leasing structures	To generate fees from managing assets on behalf of third-party investors	Investments in units issued by the fund
	These vehicles are financed through the issue of units to investors	Interest income/Investment income

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56. Principal subsidiaries and associated undertakings – Investec plc continued

The table below highlights the Group's maximum exposure to the unconsolidated structured entities

At 31 March 2026 £'000	Investment fund	Debt fund	Aircraft leasing structure	Total
Derivatives assets (fair value through profit and loss)	—	—	155	155
Loans and advances (fair value through profit and loss)	—	—	10 660	10 660
Loans and advances - Amortised cost	839	—	—	839
Investment portfolio (fair value through profit and loss)	17 947	12 740	1 066	31 753
Other debt securities (fair value through profit and loss)	—	17 259	—	17 259
Total assets	**18 786**	**29 999**	**11 881**	**60 666**
Other liabilities (fair value through profit and loss)	—	—	—	—
Total liabilities	**—**	**—**	**—**	**—**
Off-balance sheet commitments	**1 132**	**34 663**	**2 499**	**38 294**
Maximum exposure at 31 March 2026	**19 918**	**64 662**	**14 380**	**98 960**

At 31 March 2025 £'000	Investment fund^	Debt fund	Aircraft leasing structure	Total
Derivatives assets (fair value through profit and loss)	—	—	92	92
Loans and advances (fair value through profit and loss)	—	—	11 011	11 011
Loans and advances (amortised cost)	9 493	—	—	9 493
Investment portfolio (fair value through profit and loss)	23 911	5 083	1 091	30 085
Other debt securities (fair value through profit and loss)	—	26 819	—	26 819
Total assets	**33 404**	**31 902**	**12 194**	**77 500**
Other liabilities (fair value through profit and loss)	—	—	—	—
Total liabilities	**—**	**—**	**—**	**—**
Off-balance sheet commitments	**—**	**40 397**	**2 556**	**42 953**
Maximum exposure at 31 March 2025	**33 404**	**72 299**	**14 750**	**120 453**

^ The prior year disclosure for balance in Investment fund has been corrected to present the values under "Investment fund" as this was omitted

Financial support provided to the unconsolidated structured entities

There are no contractual agreements which require the Group to provide any additional financial or non-financial support to these structured entities.

During the year, the Group has not provided any such support and does not have any current intentions to do so in the future.

Sponsoring

The Group considers itself a sponsor of a structured entity when it facilitates the establishment of the structured entity.

Interests in structured entities which the Group has not set up

Purchased securitisation positions

The Group buys and sells interests in structured entities that it has not originated as part of its trading activities, for example, residential mortgage securities, commercial mortgage securities, loans to corporates and resecuritisations. In such cases the Group typically has no other involvement with the structured entity other than the securities it holds as part of its trading activities, and its maximum exposure to loss is restricted to the carrying value of the asset.

Details of the value of these interests are included on pages 65 and 66 of the Investec Group's 2026 risk and governance report.

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57. Principal subsidiaries and associated companies – Investec Ltd

At 31 March	Principal activity	Country of incorporation	Interest 2026	Interest 2025
Material direct subsidiaries of Investec Limited				
Investec Bank Limited	Banking institution	South Africa	100.0%	100.0%
Investec Employee Benefits Holdings Proprietary Limited	Investment holding	South Africa	100.0%	100.0%
Investec International Holdings (Gibraltar) Limited	Investment holding	Gibraltar	100.0%	100.0%
Investec Wealth and Investment International Proprietary Limited (previously Investec Securities Proprietary Limited)	Registered stockbroker	South Africa	100.0%	100.0%
Fedsure International Limited	Investment holding	South Africa	100.0%	100.0%
Investec Property Proprietary Limited	Investment holding	South Africa	100.0%	100.0%
Investec Markets Proprietary Limited	Stockbroking	South Africa	100.0%	100.0%
Investec Investment Platform Proprietary Limited	Investment platform	South Africa	100.0%	100.0%
Investec Investment Management Proprietary Limited	Investment management	South Africa	100.0%	100.0%
Material indirect subsidiaries of Investec Limited				
Investec Bank (Mauritius) Limited	Banking institution	Mauritius	100.0%	100.0%
Investec Life Limited	Long-term insurance	South Africa	100.0%	100.0%

For details on associated undertakings and joint venture holdings refer to note 30.

Consolidation of subsidiaries for accounting and regulatory purposes:

There are no subsidiaries which are consolidated for regulatory, but not for accounting purposes. Investec Employee Benefit Holdings Proprietary Limited, including Investec Life Limited, and its subsidiaries are not consolidated for regulatory purposes.

Consolidated structured entities

Investec Limited has residual economic interests in the following structured entities which are consolidated. Typically a structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control. The judgements to assess whether the Group has control over these structures include assessing the purpose and design of the entity and considering whether the Group or another involved party with power over the relevant activities is acting as a principal in its own right or as an agent on behalf of others.

Name of principal structured entity	Type of structured entity
Fox Street 1 (RF) Limited	Securitised residential mortgages
Fox Street 2 (RF) Limited	Securitised residential mortgages
Fox Street 3 (RF) Limited	Securitised residential mortgages
Fox Street 4 (RF) Limited	Securitised residential mortgages
Fox Street 5 (RF) Limited	Securitised residential mortgages
Fox Street 6 (RF) Limited	Securitised residential mortgages
Fox Street 7 (RF) Limited	Securitised residential mortgages
Grayston Drive Autos (RF) Limited	Securitised vehicle instalment sale agreements
Richefond Circle (RF) Limited	Securitised commercial mortgages

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57. Principal subsidiaries and associated companies – Investec Ltd continued

For additional detail on the assets and liabilities arising on securitisation refer to note 27. Details of the risks to which the Group is exposed through all of its securitisations are included in the Investec Group's 2026 risk and governance report on pages 65 and 66.

The key assumptions for the main types of structured entities which the Group consolidates are summarised below:

Securitised residential mortgages

The Group has securitised residential mortgages in order to provide investors with exposure to residential mortgage risk and to raise funding. These structured entities are consolidated due to the Group's exposure to residual economic risks and benefits. The Group is not required to fund any losses above those incurred on the investments made.

Securitised vehicle instalment sale agreements

The Group has securitised vehicle instalment sale agreements in order to provide investors with exposure to the credit risk associated with vehicle instalment sale type contracts and to raise funding. This structured entity is consolidated due to the Group's exposure to residual economic risks and benefits. The Group is not required to fund any losses above those incurred on the investments made.

Securitised commercial mortgages

The Group has securitised commercial mortgages in order to provide investors with exposure to commercial mortgage risk and to raise funding. The relevant structured entity is consolidated due to the Group's exposure to residual economic risks and benefits. The Group is not required to fund any losses above those incurred on the investments made.

Investec share trusts

The following share trusts facilitate share-based awards on behalf of the Investec Group. The Group consolidates these trusts as a result of its purpose and being able to appoint the Trustees.

The Investec Limited Security Purchase And Option Scheme Trust

The Investec Limited Security Purchase And Option Scheme 2002 Trust

Interest in Wealth & Investment Funds

Management has concluded that the majority of investment funds in the Wealth & Investment business do not meet the definition of structured entities as the Group does not hold material interests in these funds and currently does not provide financial support or other support. Support transactions with these funds are conventional customer-supply relationships. Occasionally, the seed capital provided by the Group to new funds result in higher percentage holdings and funds may be controlled for a period. At 31 March 2025, the Group concluded it controlled one fund with a net asset value of £5.8 million through its 28% holding. During the current financial year, the Group's interest in the fund reduced to 8.1%, and it was therefore concluded that the Group no longer has control over the fund.

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58. Offsetting

	Amounts subject to enforceable netting arrangements					
	Effects of offsetting on-balance sheet			Related amounts not offset#		
At 31 March £'000	Gross amounts	Amounts offset	Net financial assets/liabilities reported on the balance sheet	Financial instruments (including non-cash collateral)	Cash collateral	Net amount
2026						
Assets						
Loans and advances to banks	1 240 796	(33 002)	1 207 794	—	(205)	1 207 589
Reverse repurchase agreements and cash collateral on securities borrowed	4 889 163	(43 879)	4 845 284	(4 823 332)	(20 715)	1 237
Derivative financial instruments	1 585 682	(519 475)	1 066 207	(324 032)	(531 020)	211 155
Liabilities						
Derivative financial instruments	1 760 585	(421 795)	1 338 790	(324 032)	(123 873)	890 885
Repurchase agreements and cash collateral on securities lent	1 782 228	(43 879)	1 738 349	(1 736 642)	—	1 707
Other liabilities	2 152 465	(130 681)	2 021 784	—	—	2 021 784

	Amounts subject to enforceable netting arrangements					
	Effects of offsetting on-balance sheet			Related amounts not offset#		
At 31 March £'000	Gross amounts	Amounts offset	Net financial assets/liabilities reported on the balance sheet	Financial instruments (including non-cash collateral)	Cash collateral	Net amount
2025^						
Assets						
Loans and advances to banks	1 336 343	(15 283)	1 321 060	—	—	1 321 060
Reverse repurchase agreements and cash collateral on securities borrowed	4 332 097	(41 814)	4 290 283	(4 253 626)	(34 542)	2 115
Derivative financial instruments^^	1 518 189	(695 082)	823 107	(371 772)	(286 345)	164 990
Liabilities						
Deposits by banks	2 752 641	(94)	2 752 547	—	—	2 752 547
Derivative financial instruments^^	1 586 623	(598 839)	987 784	(371 772)	(102 765)	513 247
Repurchase agreements and cash collateral on securities lent	1 199 670	(41 814)	1 157 856	(1 156 535)	(522)	799
Other liabilities#	1 373 309	(111 432)	1 261 877	—	—	1 261 877

^ Restated as detailed in note 60.

The Group enters into derivatives and repurchase and reverse repurchase agreements with various counterparties which are governed by industry standard master netting agreements. The Group holds and provides cash and securities collateral in respect of derivatives transactions covered by these agreements. The right to set off balances under these master netting agreements or to set off cash and securities collateral only arises in the event of non-payment or default and, as a result, these arrangements do not qualify for offsetting under IAS 32. Financial instruments (including non-cash collateral) include financial collateral whether recognised or unrecognised.

^^ Financial instruments (including non-cash collateral) was understated in the prior year as a result of open trades with common counterparties on different trading desks not being taken into consideration. The comparatives have been restated accordingly.

Certain variation margin accounts that qualify in full for offsetting were previously shown against other assets, but have been re-presented to be shown against other liabilities as this better reflects the net position at the reporting date.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
CONTINUED

59. Derecognition

Transfers of financial assets that do not result in derecognition

The Group is party to securitisation transactions whereby assets continue to be recognised on-balance sheet (either fully or partially) although they have been subject to legal transfer to another entity. Securitisations may, depending on the individual arrangement, result in continued recognition of the securitised assets and the recognition of the debt securities issued in the transaction.

	2026		2025	
At 31 March **£'000**	**Carrying amount of assets that are continued to be recognised**	**Carrying amount of associated liabilities**	Carrying amount of assets that are continued to be recognised	Carrying amount of associated liabilities
No derecognition achieved				
Loans and advances to customers	914 155	—	1 657 927	—
Loans and advances to banks	45 362	—	95 626	—
	959 517	**—**	**1 753 553**	**—**

The transferred assets above in both the current and prior year are held within structured entities which are wholly-owned and consolidated by the Group. There are no external parties participating in these vehicles and therefore the Group continues to have full exposure to the risks and rewards associated with the assets and the associated liabilities are eliminated on consolidation. There are no restrictions or limitations on the Group's recourse to the assets held within the structured entities.

For transfer of assets in relation to repurchase agreements see note 20.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
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60. Restatements

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 and 31 March 2024. Restating the balance sheet at this date to offset these instruments resulted in a £21.3 million (31 March 2024: £33.4 million) decrease in 'derivative financial instruments' assets and 'derivative financial instruments' liabilities.

In addition, at 31 March 2025 and 31 March 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.

This offsetting restatement was previously presented in the 30 September 2025 interim results, and has subsequently been revised for purposes of 31 March 2026 reporting as a result of the above offsetting matter identified in another business unit, to accurately reflect the impact thereof. As a result, the comparative interim period in the 30 September 2026 interim financial statements will be impacted.

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	50 105	1 503 534
Total assets	58 252 521	23 865	58 276 386
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	40 020	1 860 840
Total liabilities	52 597 861	23 865	52 621 726

The impact of these changes on the 31 March 2024 balance sheet was:

£'000	At 31 March 2024 as previously reported	Presentation of derivatives and settlement balances on open trades	**At 31 March 2024 restated**
Assets			
Sovereign debt securities	4 943 147	14 775	4 957 922
Derivative financial instruments	1 031 366	(33 428)	997 938
Securities arising from trading activities	1 661 223	7 994	1 669 217
Other assets	1 664 745	28 285	1 693 030
Total assets	56 894 273	17 626	56 911 899
Liabilities			
Derivative financial instruments	1 078 461	(33 428)	1 045 033
Other trading liabilities	1 338 597	(3 825)	1 334 772
Other liabilities	1 822 981	54 879	1 877 860
Total liabilities	51 420 031	17 626	51 437 657

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
CONTINUED

60. Restatements continued

Cash flow restatements

Due to the restatements above, there was a net increase in operating assets and operating liabilities of £6.2 million within the cash flow statement with a net nil impact on operating cash flows for the year to 31 March 2025.

Income statement restatements

Classification of gains

Gains on certain financial instruments were inappropriately classified as fee and commission income and therefore did not reflect the substance of the underlying transactions. The comparative information has been restated accordingly.

This change had no impact on the cash flow statement.

£'000	Year to 31 March 2025 as previously reported	Classification of gains	Year to 31 March 2025 restated
Fee and commission income	518 106	(22 680)	495 426
Trading income arising from customer flow	130 566	22 680	153 246

61. Events after the reporting period

There have been no significant events subsequent to the reporting date that would require adjustment to or disclosure in the financial statements. In the ordinary course of business, events may occur that influence the credit quality of loans and advances. At the date of this report, we have concluded that no changes are required to our ECL provisions or there is insufficient new information available since 31 March 2026 of any conditions which existed at the balance sheet date to reliably estimate any adjustments to these ECL provisions.

62. Investec Limited parent Company accounts

For regulatory compliance purposes the Investec Limited parent Company accounts are presented in the Investec Limited Annual Financial Statements and audited by Deloitte & Touche and PricewaterhouseCoopers Inc. as statutory auditors.

INVESTEC PLC PARENT COMPANY ANNUAL FINANCIAL STATEMENTS

Balance sheet

At 31 March £'000	Notes	2026	2025
Assets			
Fixed assets			
Investments in subsidiary undertakings	b	1 701 193	1 701 193
Securities and subordinated liabilities issued by subsidiary undertaking	c	1 335 816	1 302 743
Other Additional Tier 1 securities issued by subsidiary undertaking	c	350 000	350 000
Investments in listed equities^		211 542	134 330
Amounts owed by group undertakings		503 914	566 408
		4 102 465	**4 054 674**
Current assets			
Taxation		6 086	2 124
Amounts owed by Group undertakings		2 963	—
Prepayments and accrued income		1 029	3 184
Cash at bank and in hand			
– balances with other banks		489	465
		10 567	**5 773**
Current liabilities			
Creditors: amounts falling due within one year			
Amounts owed to Group undertakings		11 622	23 235
Other liabilities		1 888	1 900
Accruals and deferred income		9 207	9 542
Net current liabilities		**(12 150)**	**(28 904)**
Creditors: amounts falling due after one year			
Debt securities in issue	d	965 739	928 915
Subordinated liabilities	e	707 997	701 259
Net assets		**2 416 579**	**2 395 596**
Capital and reserves			
Ordinary share capital	h	198	198
Ordinary share premium	h	555 812	555 812
Capital reserve		173	173
Fair value reserve		74 201	(3 011)
Retained earnings		1 411 401	1 467 630
Ordinary shareholders' equity		**2 041 785**	**2 020 802**
Perpetual preference share capital and premium	h	24 794	24 794
Shareholders' equity excluding non-controlling interests		**2 066 579**	**2 045 596**
Other Additional Tier 1 securities in issue	h	350 000	350 000
Total capital and reserves		**2 416 579**	**2 395 596**

^ Investment in listed equities has been moved from current assets to fixed assets to better reflect the expected timing of realisation of these assets.

The notes on pages 155 to 162 form an integral part of the financial statements.

The Company's profit for the year, determined in accordance with the Companies Act 2006, was £100 962 936 (2025: £126 163 024).

The Company's distributable reserves as at 31 March 2026 were £1 485 600 550 (2025: £1 464 617 665).

Approved and authorised for issue by the Board of Directors on 12 June 2026 and signed on its behalf by:

Fani Titi

Group Chief Executive

12 June 2026

INVESTEC PLC PARENT COMPANY ANNUAL FINANCIAL STATEMENTS
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Statement of changes in shareholders' equity

£'000	Ordinary share capital	Ordinary share premium	Capital reserve	Fair value reserve	Retained earnings	Ordinary shareholders' equity	Perpetual preference share capital and premium	Shareholders' equity excluding non-controlling interests	Other Additional Tier 1 securities in issue	Total equity
At 31 March 2024	**202**	**555 812**	**173**	**21 548**	**1 488 710**	**2 066 445**	**24 794**	**2 091 239**	**458 108**	**2 549 347**
Total comprehensive income	—	—	—	(24 559)	122 958	98 399	—	98 399	—	98 399
Cancellation of special converting shares	(4)	—	—	—		(4)	—	(4)	—	(4)
Dividends paid to preference shareholders	—	—	—	—	(1 780)	(1 780)	—	(1 780)	—	(1 780)
Dividends paid to ordinary shareholders	—	—	—	—	(103 901)	(103 901)	—	(103 901)	—	(103 901)
Dividends declared to other Additional Tier 1 security holders	—	—	—	—	(38 357)	(38 357)	—	(38 357)	38 357	—
Dividends paid to other Additional Tier 1 security holders	—	—	—	—	—	—	—	—	(38 357)	(38 357)
Redemption of Other Additional Tier 1	—	—	—	—	—	—	—	—	(108 108)	(108 108)
At 31 March 2025	**198**	**555 812**	**173**	**(3 011)**	**1 467 630**	**2 020 802**	**24 794**	**2 045 596**	**350 000**	**2 395 596**
Total comprehensive income	—	—	—	77 212	99 767	176 979	—	176 979	—	176 979
Dividends declared to perpetual preference shareholders		—	—	—	(1 567)	(1 567)	1 567	—	—	—
Dividends paid to perpetual preference shareholders	—	—	—	—	—	—	(1 567)	(1 567)	—	(1 567)
Dividends paid to ordinary shareholders	—	—	—	—	(117 679)	(117 679)	—	(117 679)	—	(117 679)
Dividends declared to Other Additional Tier 1 security holders	—	—	—	—	(36 750)	(36 750)	—	(36 750)	36 750	—
Dividends paid to Other Additional Tier 1 security holders	—	—	—	—	—	—	—	—	(36 750)	(36 750)
At 31 March 2026	**198**	**555 812**	**173**	**74 201**	**1 411 401**	**2 041 785**	**24 794**	**2 066 579**	**350 000**	**2 416 579**

INVESTEC PLC PARENT COMPANY ANNUAL FINANCIAL STATEMENTS
CONTINUED

a. Basis of preparation

The parent accounts of Investec plc are prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards. The Company is incorporated and domiciled in England and Wales and the Company's accounts are presented in Pound Sterling and all values are rounded to the nearest thousand (£'000) except where otherwise indicated.

The accounts have been prepared on the historical cost basis. The principal accounting policies adopted are set out below.

The Company has taken advantage of the following disclosure exemptions under FRS 101, where applicable to the Company:

- The requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share-based Payment
- The requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations. Equivalent disclosures are included in the consolidated financial statements of Investec plc in which the entity is consolidated
- The requirements of paragraph 33(c) of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations
- The requirements of IFRS 7 Financial Instruments: Disclosures
- The requirements of paragraphs 91 – 99 of IFRS 13 Fair Value Measurement
- The requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of: (i) paragraph 79(a)(iv) of IAS 1, (ii) paragraph 73(e) of IAS 16 Property Plant and Equipment, (iii) paragraph 118(e) of IAS 38 Intangibles Assets, (iv) paragraphs 76 and 79(d) of IAS 40 Investment Property and (v) paragraph 50 of IAS 41 Agriculture
- The requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 40A to 40D,111 and 134 – 136 of IAS 1 Presentation of Financial Statements
- The requirements of IAS 7 Statement of Cash Flows
- The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- The requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures
- The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) – 134(f) and 135(c) – 135(e) of IAS 36 Impairment of Assets
- The requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases
- The requirements of paragraph 58 of IFRS 16, provided that the disclosures of details of indebtedness required by paragraph 61(1) of Schedule 1 to the Regulations is presented separated for lease liabilities and other liabilities, and in total
- The requirements of paragraph 24(b) of IFRS 6 Exploration for and Evaluation of Mineral Resources to disclose the operating and investing cash flows arising from the exploration for and evaluation of mineral resources
- The requirements of paragraph 74A(b) of IAS 16.

Where required, equivalent disclosures are given in consolidated financial statements of the Group.

On the basis of current financial projections and having made appropriate enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence up to 12 June 2027, which is a period of 12 months from the date of issue of the financial statements that aligns with internal budgeting processes. Accordingly, the going concern basis is adopted in the preparation of the financial statements.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into Pound Sterling at exchange rates ruling at the balance sheet date. All foreign currency transactions are translated into Pound Sterling at the exchange rate ruling at the time of the transaction. Forward foreign exchange contracts are revalued at the market rates ruling at the date applicable to their respective maturities. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the income statement.

Investments

Investments in subsidiaries and interests in associated undertakings are stated at cost less any accumulated impairment in value.

Equity instruments measured at FVOCI

The Group measures equity instruments at FVOCI when it considers the investments to be strategic or held for long-term dividend yield. The equity instruments are not held for trading. Gains or losses on the derecognition of these equity securities are not transferred to profit or loss.

Otherwise, equity instruments are measured at fair value through profit or loss (except for dividend income, which is recognised in profit or loss).

Income

Dividends income is recognised when the Group's right to receive payment is established. Interest is recognised on an accrual basis.

Taxation

Current tax payable is provided on the amount expected to be payable on taxable profit at rates that are enacted or substantively enacted and applicable to the relevant period.

Deferred taxation is provided using the balance sheet method on temporary differences between the carrying amount of an asset or liability on the balance sheet and its tax base, except where such temporary differences arise from:

- The initial recognition of goodwill
- The initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction has no effect on the income statement or taxable profit
- In respect of temporary differences associated with the investments in subsidiaries and interests in associated

INVESTEC PLC PARENT COMPANY ANNUAL FINANCIAL STATEMENTS
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undertakings, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

- Deferred tax assets or liabilities are measured using the tax rates that have been enacted or substantively enacted at the balance sheet date
- Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deferred tax asset can be utilised
- Items recognised directly in other comprehensive income are net of related current and deferred taxation.

Company's own profit and loss account

The Company has taken advantage of the exemption in Section 408 of the Companies Act 2006 to not present its own profit and loss account.

Financial assets

Financial assets are recorded at amortised cost applying the effective interest rate method where they are classified as amortised cost or fair value through other comprehensive income.

Financial liabilities

Financial liabilities are recorded at amortised cost applying the effective interest rate method.

b. Investments in subsidiary undertakings

At 31 March £'000	2026	2025
At the beginning of the year	1 701 193	1 701 774
Disposals	—	(581)
At the end of the year	**1 701 193**	**1 701 193**

There were no indicators of impairment in respect of these investments the current period.

c. Securities issued by subsidiary undertaking

On 4 October 2021, Investec Bank plc entered into a £350mn subordinated loan with Investec plc at a fixed interest rate of 2.625% (2032 Loan). Interest, after the initial short period distribution paid on 4 January 2022, is paid annually commencing on 4 January 2023 and ending on the maturity date. The loan will mature on 4 January 2032. The borrower may prepay the loan in full on any date in the period from 4 October 2026 to (and including) 4 January 2027 subject to conditions. No such redemption may be made without the consent of the PRA. On 2 February 2026, Investec Bank plc repaid £294.22mn of this loan following the obtaining of PRA consent.

On 6 December 2022 Investec Bank plc entered into a £350mn loan with Investec plc at a fixed interest rate of 9.125% (2033 Loan). Interest, after the initial short period distribution paid on 6 March 2023, is paid annually commencing on 6 March 2024 and ending on the maturity date. The loan will mature on 6 March 2033. The borrower may prepay the loan in full on any date in the period from 6 December 2027 to (and including) 6 March 2028. No such redemption may be made without the consent of the PRA.

On 13 February 2023 Investec Bank plc entered into a £200 million senior loan with Investec plc at a fixed interest rate of 1.875%. This loan is subordinated to both depositors and unsubordinated creditors of Investec Bank plc. The loan matures on 16 July 2028 and pays interest at a fixed rate annually in arrears. The borrower may prepay the loan in full on 16 July 2027.

On 28 February 2024, Investec Bank plc issued £350 million of Fixed Rate Reset Perpetual Additional Tier 1 Write Down Capital Securities which were purchased by the company. These securities are perpetual and pay interest on a semi-annual basis on 28 February and 28 August each year, commencing on 28 August 2024. At each interest payment date, Investec Bank plc can decide whether to pay the coupon, which is non-cumulative, in whole or in part. The interest rate is 10.50% per annum until 28 February 2030; thereafter it resets every subsequent five years to a rate of 6.566% per annum plus the benchmark gilt rate. The securities will be automatically written down and the company will lose their entire investment in the securities should the Common Equity Tier 1 capital ratio of the Investec Bank plc group as defined in the PRA's rules fall below 7%. The securities are redeemable at the option of Investec Bank plc on any day falling in the period from (and including) 28 August 2029 to (and including 28 February 2030 or on any day falling in the period of six months prior to (and including any five year reset date thereafter. No such redemption may be made without the consent of the PRA.

On 19 February 2025 Investec Bank plc entered into a €500 million senior loan with Investec plc at a fixed interest rate of 3.625%. This loan is subordinated to both depositors and unsubordinated creditors of Investec Bank plc. The loan matures on 19 February 2031 and pays interest at a fixed rate annually in arrears. The borrower may prepay the loan in full on 19 February 2030.

On 30 January 2026 Investec Bank plc entered into a £300mn loan with Investec plc at a fixed interest rate of 5.625% (2036 Loan). Interest, after the initial short period distribution to be paid on 30 July 2026, is paid annually commencing on 30 July 2027 and ending on the maturity date. The loan will mature on 30 July 2036. The borrower may prepay the loan in full on any date in the period from 30 April 2031 to (and including) 30 July 2031. No such redemption may be made without the consent of the PRA.

INVESTEC PLC PARENT COMPANY ANNUAL FINANCIAL STATEMENTS
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d. Debt securities in issue

On 16 July 2021, the company issued £350 million 1.875% Senior Unsecured Notes from its European Medium Term Note programme ('EMTN'). The notes mature on 16 July 2028 and pay interest at a fixed rate annually in arrears. On 13 February 2023 the company issued a further £200 million of the 1.875% Senior Unsecured Notes due 2028, at a discount of 17.4070%, which has been consolidated with and formed a single series with the existing Notes. The issuer may redeem the notes at par on 16 July 2027.

On 19 February 2025, the company issued €500 million 3.625% Senior Unsecured Notes from its European Medium Term Note programme ('EMTN'). The notes mature on 19 February 2031 and pay interest at a fixed rate annually in arrears. The issuer may redeem the notes at par on 19 February 2030.

e. Subordinated liabilities

On 4 October 2021, Investec plc issued £350 million of 2.625% subordinated notes due 2032 at a discount (2032 Notes). Interest, after the initial short period distribution paid on 4 January 2022, is paid annually commencing on 4 January 2023 and ending on the maturity date. The notes are listed on the London Stock Exchange. The notes will be redeemed at par on 4 January 2032. The issuer may redeem the notes at par on any date in the period from 4 October 2026 to (and including) 4 January 2027 subject to conditions.

On 6 December 2022, Investec plc issued £350 million of 9.125% subordinated notes due 2033 at a discount (2033 Notes). Interest, after the initial short period distribution paid on 6 March 2023, is paid annually commencing on 6 March 2024 and ending on the maturity date. The notes are listed on the London Stock Exchange. The notes will be redeemed at par on 6 March 2033. The issuer may redeem the notes at par on any date in the period from 6 December 2027 to (and including) 6 March 2028 subject to conditions.

On 30 January 2026, Investec plc issued £300mn of 5.625% subordinated notes due 2036 at a discount (2036 Notes). Interest, after the initial short period distribution to be paid on 30 July 2026, is paid annually commencing on 30 July 2027 and ending on the maturity date. The notes are listed on the London Stock Exchange. The notes will be redeemed at par on 20 July 2036. The issuer may redeem the notes at par on any date in the period from 30 April 2031 to (and including) 30 July 2031 subject to conditions.

f. Audit fees

Details of the Company's audit fees are set out in note 7 of the Group financial statements.

g. Dividends

Details of the Company's dividends are set out in note 11 of the Group financial statements.

h. Share capital

Details of the Company's ordinary share capital and ordinary share premium are set out in note 43 and note 45 of the Group financial statements. Details of the perpetual preference shares are set out in note 44 of the Group financial statements. Details of the Additional Tier 1 securities are set out in note 48 of the Group financial statements.

i. Audit opinion

The audit opinion on the financial statements of the Investec plc parent company is included within the independent auditor's report to the members of Investec plc within the Investec Group's integrated annual report for the year ended 31 March 2026.

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j. Subsidiaries

At 31 March 2026	Principal activity	Interest held
United Kingdom **Registered office: 30 Gresham Street, London, EC2V 7QP, UK**		
Investec 1 Limited*	Investment holding company	100%
Investec Holding Company Limited*	Investment holding company	100%
Investec (UK) Limited	Holding company	100%
Guinness Mahon Group Limited	Dormant	100%
Investec Bank plc	Banking institution	100%
PIF Investments Limited	Investment holding company	100%
EVO Nominees Limited	Dormant	100%
Investec Finance Limited	Dormant	100%
Investec Group Investments (UK) Limited	Investment holding company	100%
Investec Capital Solutions Limited	Lending company	100%
Diagonal Nominees Limited	Nominee	100%
GFT Holdings Limited	Dormant	100%
Investec Investment Trust plc	Debt issuer	100%
Investec Investments (UK) Limited	Investment holding company	100%
Inv-German Retail Ltd	Property company	100%
Investec Securities Limited	Dormant	100%
Technology Nominees Limited	Nominee	100%
Torteval LM Limited	Investment holding company	100%
Torteval Funding LLP	Financing company	100%
Kendals Regeneration Limited (formerly Nars Holdings Limited)	Property company	100%
Evolution Capital Investment Limited	Dormant	100%
Investec Investments Limited	Investment holding company	100%
Investec India Holdco Limited	Investment holding company	86.53%
Investec International Private Office Limited	Financial services	100%
Investec Alternative Investment Management Limited	Fund management activities	100%
Investec Capitalmind Investment Limited	Non-trading	100%
NI (HH) LLP	Property company	93%
HH Farringdon Limited	Nominee	100%

* Directly owned by Investec plc.

INVESTEC PLC PARENT COMPANY ANNUAL FINANCIAL STATEMENTS
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j. Subsidiaries continued

At 31 March 2026	Principal activity	Interest held
Registered office: Reading International Business Park, Reading, RG2 6AA, UK		
Mann Island Finance Limited	Leasing company	100%
CF Corporate Finance Limited	Leasing company	100%
MI Vehicle Finance Limited	Leasing company	100%
Quantum Funding Limited	Leasing company	100%
Investec Asset Finance plc	Leasing company	100%
Australia **Registered office: Boardroom Pty Limited, Level 12, 225 George Street, Sydney NSW 2000, Australia**		
Investec Holdings Australia Pty Limited	Holding company	100%
Investec Australia Finance Pty Limited	Lending company	100%
Investec Australia Pty Limited	Financial services	100%
British Virgin Islands **Registered office: Palm Grove House, PO Box 438, Road Town, Tortola, British Virgin Islands**		
Finistere Directors Limited	Corporate director	100 %
GFT Directors Limited	Corporate director	100%
Denmark **Registered office: Strandvejen 125, 2900 Hellerup, Denmark**		
Investec Advisory A/S	Advisory services	60 %
France **Registered office: 151 Boulevard Haussmann, 75008 Paris, France**		
Investec Advisory SAS	Advisory services	60 %
Registered office: 92 Avenue de Wagram, 75017, Paris, France		
Villa Lara Eze SAS	Property company	100 %
Germany **Registered office: Sonnenberger Straße 16, 65193 Weisbaden, Germany**		
Investec Advisory Verwaltungs GmbH	Non-trading	60 %
Investec Advisory GmbH & Co. KG	Advisory services	60 %
Guernsey **Registered office: PO Box 188, Glategny Court, Glategny Esplanade, St Peter Port, Guernsey, GY1 3LP, Channel Islands**		
Investec Asset Finance (Channel Islands) Limited	Leasing company	100%
Registered office: Glategny Court, Glategny Esplanade, St Peter Port, Guernsey, GY1 1WR, Channel Islands		
Investec Bank (Channel Islands) Limited	Banking institution	100%
Investec Bank (Channel Islands) Nominees Limited	Nominee	100%
Registered office: PO Box 290, Glategny Court, Glategny Esplanade, St Peter Port, Guernsey, GY1 3RP, Channel Islands		
Bayeux Limited	Corporate director	100%
Finistere Limited	Corporate nominee	100%
Finistere Secretaries Limited	Corporate secretary	100%
ITG Limited	Corporate director	100%

INVESTEC PLC PARENT COMPANY ANNUAL FINANCIAL STATEMENTS
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j. Subsidiaries continued

At 31 March 2026	Principal activity	Effective interest held
Guernsey **Registered office: Heritage Hall, Le Marchant Street, St Peter Port, Guernsey, GY1 4JH, Channel Islands**		
Investec Captive Insurance Limited	Captive insurance company	100%
Jersey **Registered office: 2nd Floor One The Esplanade, St Helier, Channel Islands, Jersey, JE2 3QA**		
Appleton Resources (Jersey) Limited	Holding company	100%
Registered office: Aztec Group House, IFC6, The Esplanade, St. Helier, JE4 0QH, Jersey		
REALIS GP Limited	Fund management activities	100 %
India **Registered office: B Wing, 11th floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, India**		
Investec Credit Finance Private Limited	Lending platform	99%
Registered office: 13th floor, Tower 3, NESCO IT Park, NH 8, NESCO, Goregaon, Mumbai, Maharashtra 400063		
Investec Global Services (India) Private Limited	ITES outsourcing	100%
Ireland **Registered office: The Harcourt Building, Harcourt Street, Dublin 2, Ireland**		
Investec Holdings (Ireland) Limited	Holding company	100%
Investec Ireland Limited	Group Services Company	100%
Investec International Limited	Aircraft leasing services	100%
Investec Private Finance Ireland Limited	Loan credit servicing	100%
Investec Ventures Ireland Limited	Investment management services	100%
Venture Fund Private Principals Limited	Investment services	100%
Investec Europe Limited	MiFiD firm	100%
Registered office: 32 Molesworth Street, Dublin 2, Ireland		
Gresham Leasing 2 Limited	Equipment rental and leasing	100%
Purple Sunbird Leasing Limited	Equipment rental and leasing	100%
Luxembourg **Registered office: 15 Boulevard Friedrich Wilhelm Raiffeisen L-2411 Luxembourg**		
PDF II GP s.a.r.l.	Fund management activities	100%
Netherlands **Registered office: Reitschweg 49, 5232BX's-Hertogenbosch, the Netherlands**		
Investec Continental Europe Advisory BV	Non-trading	60 %
Investec Advisory B.V	Advisory services	60 %
Singapore **Registered office: 8 Wilkie Road, #03-01 Wilkie Edge, Singapore 228095**		
Investec Singapore Pte Limited	Securities services	100%

INVESTEC PLC PARENT COMPANY ANNUAL FINANCIAL STATEMENTS
CONTINUED

j. Subsidiaries continued

At 31 March 2026	Principal activity	Interest held
Switzerland **Registered office: Tödistrasse 48, 8002 Zürich, Switzerland.**		
Investec Advisory AG	Advisory services	100%
Registered offices: Löwenstrasse 29, CH-8001 Zurich, Switzerland		
Investec Bank (Switzerland) AG	Banking institution and wealth manager	100%
United States of America **Registered office: 10 E. 53rd St., 22nd floor, New York, NY 10022, USA**		
US Multifamily GP LLC	Investment holding company	100%
Investec USA Holdings Corp	Holding company	100%
Investec Inc	Investment holding company	100%
Fuel Cell IP 1 LLC Investment	Investment holding company	100%
Fuel Cell IP 2 LLC Investment	Investment holding company	100%
Investec Securities (US) LLC	Financial services	100%
Registered office: One Carbon Center-Suite 501, 13905 McCorkle Ave. SE, Chesapeake, WV 25315		
Appleton Coal LLC	Investment holding company	100%

INVESTEC PLC PARENT COMPANY ANNUAL FINANCIAL STATEMENTS
CONTINUED

j. Subsidiaries continued

Associated undertakings and joint ventures holdings

At 31 March 2026	Principal activity	Effective interest held
United Kingdom **Registered office: 30 Gresham Street, London, England, EC2V 7QN**		
Rathbones Group Plc^	Financial services	41.25%
Registered office: Capital House, Raynham Road, Bishops Stortford, Hertfordshire, CM23 5TT		
CF Capital Holdings Limited	Holding company	25%
British Virgin Islands **Registered office: Vistra Corporate Service Centre, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands**		
iMarkets (Holdings) Limited	Online trading platform	33%
India **Registered office: 32/1. 14th Cross, 9th Main, 6th Sector H.S.R. Layout, Bangalore, Karnataka 560102, India**		
JSM Advisers Private Limited	Fund management	55%
Registered office: B Wing, 11th Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai-400051		
Investec Capital Services (India) Private Limited	Merchant banking and stock broking	80.3%

^ While Investec owns 41.25% of the issued ordinary shares of Rathbones, some of these shares are non-voting and therefore the Group only holds 29.9% of voting rights. This differs from the percentage used for accounting purposes, which takes into consideration treasury shares.

Annexures

02

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ALTERNATIVE PERFORMANCE MEASURES

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

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

The below information is audited unless indicated otherwise.

Adjusted operating profit	Profit before tax, adjusted to remove goodwill, acquired intangibles and strategic actions, including such items within equity accounted earnings, and non-controlling interests Please refer to page 57 for a reconciliation of these items
Adjusted earnings attributable to ordinary shareholders	Earnings attributable to shareholders adjusted to remove goodwill, acquired intangibles, strategic actions, including such items within equity accounted earnings, and earnings attributable to perpetual preference shareholders and Other Additional Tier 1 security holders Refer to note 10 on page 83 for the reconciliation of earnings attributable to shareholders to adjusted earnings attributable to ordinary shareholders
Adjusted earnings per share	Adjusted earnings attributable to ordinary shareholders divided by the weighted average number of ordinary shares in issue during the year Refer to note 10 on page 83 for calculation
Core loans	The table below describes the differences between 'loans and advances to customers' as per the balance sheet and gross core loans

	UK and Other		Southern Africa		Total Group	
£'million	**31 March 2026**	31 March 2025*	**31 March 2026**	31 March 2025*	**31 March 2026**	31 March 2025*
Loans and advances to customers per the balance sheet	17 804	16 814	17 359	15 213	35 163	32 027
Add: Own originated loans and advances to customers per the balance sheet	—	—	335	360	335	360
Net core loans	**17 804**	**16 814**	**17 694**	**15 573**	**35 498**	**32 387**
of which subject to ECL#	16 995	16 242	17 626	15 512	34 621	31 754
Net core loans at amortised cost and FVOCI	16 995	16 242	17 224	15 135	34 219	31 377
Net fixed rate loans designated at FVPL (on which ECL is calculated for measured purposes)^	—	—	402	377	402	377
of which FVPL (excluding fixed rate loans above)	809	572	68	61	877	633
Add: ECL (against amortised cost and FVOCI loans)	207	176	139	139	346	315
Gross core loans	**18 011**	**16 990**	**17 833**	**15 712**	**35 844**	**32 702**
of which subject to ECL#	17 202	16 418	17 765	15 651	34 967	32 069
of which FVPL (excluding fixed rate loans above)	809	572	68	61	877	633

^ 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 consistent with those applied to other assets 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. £0.4 billion of the drawn exposure falls into Stage 1 (31 March 2025: £0.3 billion), £1 million in Stage 2 (31 March 2025: £1 million) and the remaining £64 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 £19 million (31 March 2025: £8 million).

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

* Restated as detailed on page 51 of Investec Group's 2026 risk and governance report.

ALTERNATIVE PERFORMANCE MEASURES
CONTINUED

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

£'000	31 March 2026	31 March 2025
Operating costs (A)	1 205 341	1 151 399
Total operating income before expected credit losses	2 281 410	2 190 474
Less: Profit/loss attributable to other non-controlling interests	(854)	152
Total (B)	2 280 556	2 190 626
Cost to income ratio (A/B)	**52.9%**	**52.6%**

The below information is unaudited

Coverage ratio	ECL as a percentage of gross core loans subject to ECL
Credit loss ratio	Annualised ECL impairment charges on core loans as a percentage of average gross core loans subject to ECL
Dividend payout ratio	Ordinary dividend per share divided by adjusted earnings per share
Gearing ratio	Total assets excluding assurance assets divided by total equity
Loans and advances to customers as a % of customer deposits	Loans and advances to customers as a percentage of customer accounts (deposits)
Net tangible asset value per share	Refer to calculation on page 68 of the Investec Group's 2026 year-end results booklet.
Net interest margin	Interest income net of interest expense, divided by average interest-earning assets Refer to calculation on page 67
Return on average ordinary shareholders' equity (ROE)	Adjusted earnings attributable to ordinary shareholders divided by average ordinary shareholders' equity Refer to calculation on pages 69 to 70 of the Investec Group's 2026 year-end results booklet
Return on average tangible ordinary shareholders' equity	Adjusted earnings attributable to ordinary shareholders divided by average tangible ordinary shareholders' equity Refer to calculation on pages 69 to 70 of the Investec Group's 2026 year-end results booklet
Return on risk-weighted assets	Adjusted earnings attributable to ordinary shareholders divided by average risk-weighted assets, where risk-weighted assets is calculated as the sum of risk-weighted assets for Investec plc and Investec Limited (converted into Pound Sterling)
Staff compensation to operating income ratio	All staff compensation costs expressed as a percentage of operating income before ECL (net of operating profits or losses attributable to other non-controlling interests)

DEFINITIONS

Cash and near cash

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

Diluted earnings per share

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

Refer to page 83 for the calculation of diluted earnings per share.

Earnings per share

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

Refer to page 83 for the calculation of earnings per share.

Effective operational tax rate

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

Headline earnings per share

Headline earnings is calculated in accordance with the JSE Listings Requirements and in terms of circular 1/2023 issued by the South African Institute of Chartered Accountants. Headline earnings per share is calculated by dividing the Group's headline earnings by the average number of shares which it had in issue during the accounting period.

Refer to page 83 for the calculation of headline earnings per share.

Interest-bearing liabilities

Deposits by banks, debt securities in issue, repurchase agreements and cash collateral on securities lent, customer accounts (deposits), subordinated liabilities, liabilities arising on securitisation of own originated loans and advances, and finance lease liabilities. Refer to page 67 for calculation.

Interest-earning assets

Cash and near cash, bank debt securities, sovereign debt securities, core loans, other debt securities, other loans and advances, other securitised assets, and finance lease receivables. Refer to page 67 for calculation.

Market capitalisation

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

Ninety One and Ninety One Group

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

Strategic actions

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

Subject to ECL

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

Total Group

Total Group represents the Group's results including the results of discontinued operations in the prior period.

Weighted number of ordinary shares in issue

The number of ordinary shares in issue at the beginning of the year increased by shares issued during the year, weighted on a time basis for the period during which they have participated in the income of the Group less treasury shares. Refer to calculation on page 83.

GLOSSARY

Abbreviation	Meaning
ADR	Arrears, default and recovery
AGM	Annual general meeting
ALCO	Asset and Liability Committee
ANC	African National Congress
AT1	Additional Tier 1
BCBS	Basel Committee of Banking Supervision
BIS	Bank for International Settlements
BoE	Bank of England
BOM	Bank of Mauritius
BSE	Botswana Stock Exchange
CA	Chartered Accountant
CDO	Collateralised debt obligation
CEO	Chief Executive Officer
CET1	Common Equity Tier 1
CFO	Chief Financial Officer
CLF	Committed liquidity facility
CLO	Collateralised loan obligation
CMD	Capital Markets Day
CMI	Continuous Mortality Investigation
COO	Chief Operating Officer
CPI	Consumer Price Index
CPR	Conditional prepayment rate
CRDIV (BASEL III)	Capital Requirements Directive IV
CRO	Chief Risk Officer
CVA	Credit value adjustment
DCF	Discounted cash flow
DLC	Dual listed Company
DLC BRCC	DLC Board Risk and Capital Committee
DLC ITRGC	DLC IT Risk and Governance Committee
DLC Nomdac	DLC Nominations and Directors Affairs Committee
DLC Remco	DLC Remuneration Committee
DLC SEC	DLC Social and Ethics Committee
EAD	Exposure at default
EBA	European Banking Authority
EBITDA	Earnings before interest, taxes, depreciation and amortisation
ECB	European central bank
ECL	Expected credit losses
EPS	Earnings per share
ESG	Environmental, social and governance
ERV	Expected rental value
ESMA	European Securities and Markets Authority
EU	European Union
FCA	Financial Conduct Authority
FINMA	Swiss Financial Market Supervisory Authority

Abbreviation	Meaning
FIRB	Foundation Internal Ratings-Based
FRC	Financial Reporting Council
FSB	Financial Services Board
FSC	Financial Sector Code
FSCS	Financial Services Compensation Scheme
FUM	Funds under management
FVOCI	Fair value through other comprehensive income
FVPL	Fair value through profit and loss
GDP	Gross Domestic Product
GFSC	Guernsey Financial Services Commission
GM	Guinness Mahon
HNW	High net worth
IAM	Investec Asset Management
IASB	International Accounting Standards Board
IASs	International Accounting Standards
IBL	Investec Bank Limited
IBL BRCC	IBL Board Risk and Capital Committee
IBL ERC	IBL Executive Risk Committee
IBP	Investec Bank plc
IBP BRCC	IBP Board Risk and Capital Committee
IBP ERC	IBP Executive Risk Committee
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standard
IIA	Institute of Internal Auditors
ISAs (UK)	International Standards on Auditing (UK)
JSE	Johannesburg Stock Exchange
LCR	Liquidity Coverage Ratio
LGD	Loss given default
LIBOR	London Inter-Bank Offered Rate
LSE	London Stock Exchange
MD	Managing Director
MiFID	Markets in Financial Instruments Directive
NCI	Non-controlling interests
NSFR	Net Stable Funding Ratio
NSX	Namibian Stock Exchange
OCI	Other comprehensive income
OECD	Organisation for Economic Co-operation and Development
OTC	Over the counter
PACCC	Prudential Assurance Conduct and Controls Committee
PCCC	Prudential Conduct and Controls Committee
PD	Probability of default
Policy ERRF	Policy Executive Risk Review Forum
PRA	Prudential Regulation Authority

GLOSSARY
CONTINUED

Abbreviation	Meaning
PRASA	Passenger Rail Agency of South Africa
ROE	Return on equity
ROU	Right of use asset
RPI	Retail Price Index
S&P	Standard & Poor's
SARS	South African Revenue Service
SDGs	Sustainable Development Goals
SME	Small and Medium-sized Enterprises
SMMEs	Small, Medium & Micro Enterprises
SOFR	Secured Overnight Financing Rate
South African PA	South African Prudential Authority (previously known as the Banking Supervision Division of the South African Reserve Bank)
SOE	State-Owned Enterprise
SPPI	Solely payments of principal and interest
UKLA	United Kingdom Listing Authority
W&I	Wealth & Investment
WACC	Weighted average cost of capital
YES	Youth Employment Service

CORPORATE INFORMATION

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Registration number

Investec plc
Registered in England and Wales
Registration number 3633621

Investec Limited
Registration number 1925/002833/06

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Directorate as at 12 June 2026

Executive directors
Fani Titi[2] (Chief Executive)
Nishlan Samujh[2] (Finance Director)

Non-executive directors
Philip Hourquebie[1, 2] (Chair)
Henrietta Baldock[1] (Senior Independent Director)
Vivek Ahuja[3]
Stephen Koseff [2, 4]
Nicky Newton-King[1, 2]
Jasandra Nyker[2]
Vanessa Olver[2]
Diane Radley[2]
Nkululeko Sowazi[2]
Louisa Stephens[2]

1 British
2 South African
3 Singaporean
4 Australian

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

New appointments to the Board included: Vivek Ahuja on 6 May 2025; Louisa Stephens on 21 August 2025; and Nkululeko Sowazi on 8 June 2026.

For queries regarding information in this document

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OUT OF THE ORDINARY